DRAFT RED HERRING PROSPECTUS
Dated June 10, 2022
(The Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read section 32 of the Companies Act, 2013
100% Book Built Offer

THIS DRAFT RED HERRING PROSPECTUS IS NOT AN ADVERTISEMENT UNDER THE REAL ESTATE (REGULATION AND DEVELOPMENT) ACT, 2016 AND IS NOT INTENDED FOR INFORMING PERSONS ABOUT OUR REAL ESTATE PROJECTS OR TO INVITE ANY PERSON TO MAKE ADVANCES OR DEPOSITS IN RELATION TO ANY OF OUR REAL ESTATE PROJECTS

(Please scan this QR code to view the DRHP)

Rustomjee®

KEYSTONE REALTORS LIMITED

CORPORATE IDENTITY NUMBER: U45200MH1995PLC094208

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL, TELEPHONE AND WEBSITE
702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai, Maharashtra, India 400069	Bimal K Nanda, Company Secretary and Compliance Officer	cs@rustomjee.com, +91 (22) 6676 6888 and www.rustomjee.com

OUR PROMOTERS: BOMAN RUSTOM IRANI, PERCY SORABJI CHOWDHRY, AND CHANDRESH DINESH MEHTA

TYPE	FRESH ISSUE	OFFER FOR SALE	OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIIs AND RIIs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares aggregating up to ₹ 7,000 million	Up to [●] Equity Shares aggregating up to ₹ 1,500 million	Up to ₹ 8,500 million	The Offer is being made pursuant to Regulation 6(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**"). For details in relation to share reservation among QIBs, NIIs and RIIs, see "*Offer Structure*" on page 466.

OFFER FOR SALE

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT IN ₹	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE [(1)] (IN ₹)
Boman Rustom Irani	Promoter	Up to [●] Equity Shares aggregating up to ₹ 750 million	3.36
Percy Sorabji Chowdhry	Promoter	Up to [●]Equity Shares aggregating up to ₹ 375 million	3.36
Chandresh Dinesh Mehta	Promoter	Up to [●]Equity Shares aggregating up to ₹ 375 million	3.35

[(1)]*As certified by M R M & Co., Chartered Accountants, pursuant to their certificate dated June 10, 2022.*

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Offer Price or the Price Band determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 108), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at whichthe Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 33.

OUR COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholders, severally and not jointly, accept responsibility for, and confirm, that the statements made or confirmed by them in this Draft Red Herring Prospectus to the extent that the statements and information specifically pertain to them and the Equity Shares offered by them under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

BOOK RUNNING LEAD MANAGERS

AXIS CAPITAL **Axis Capital Limited**	CREDIT SUISSE **Credit Suisse Securities (India) Private Limited**
Contact Person: Pratik Pednekar / Pavan Naik **Tel:** +91 22 4325 2183 **Email**: rustomjee.ipo@axiscap.in	**Contact Person:** Ish Sahai **Tel:** +91 22 6777 3885 **Email**: list.rustomjeeipo@credit-suisse.com

REGISTRAR TO THE OFFER

NAME OF REGISTRAR TO THE OFFER	CONTACT PERSON	TELEPHONE AND EMAIL
Link Intime India Private Limited	Shanti Gopalkrishnan	+91 22 4918 6200, rustomjee.ipo@linkintime.co.in

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE	[●]*	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON	[●]**

* *Our Company and the Selling Shareholders in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*

** *Our Company and the Selling Shareholders in consultation with the BRLMs may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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Rustomjee®

KEYSTONE REALTORS LIMITED

Our Company was incorporated as '*Keystone Realtors Private Limited*', in Mumbai, under the provisions of Companies Act, 1956 pursuant to a certificate of incorporation dated November 6, 1995 issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**").The name of our Company was subsequently changed to '*Keystone Realtors Limited*', upon conversion into a public company, pursuant to a board resolution dated April 28, 2022 and a shareholders' resolution dated April 28, 2022, and a fresh certificate of change of name was issued on May 6, 2022 by the RoC. For details of change in the registered office of our Company, see '*History and Certain Corporate Matters*' on page 206.

Registered and Corporate Office: 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai, Maharashtra, India 400069; **Tel:** +91 (22) 6676 6888**;**
Contact Person: Bimal K Nanda, Company Secretary and Compliance Officer**; Tel**: +91 (22) 6676 6888
E-mail: cs@rustomjee.com; **Website**: www.rustomjee.com; **Corporate Identity Number**: U45200MH1995PLC094208

OUR PROMOTERS: BOMAN RUSTOM IRANI, PERCY SORABJI CHOWDHRY AND CHANDRESH DINESH MEHTA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ 8,500 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 7,000 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 1,500 MILLION COMPRISING AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 750 MILLION BY BOMAN RUSTOM IRANI, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 375 MILLION BY PERCY SORABJI CHOWDHRY, AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 375 MILLION BY CHANDRESH DINESH MEHTA (THE "SELLING SHAREHOLDERS" AND SUCH OFFER, THE "OFFER FOR SALE"). THE OFFER WILL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMs"), MAY CONSIDER A FURTHER ISSUE OF SPECIFIED SECURITIES THROUGH A PREFERENTIAL ISSUE OR ANY OTHER METHOD AS MAY BE PERMITTED IN ACCORDANCE WITH APPLICABLE LAW TO ANY PERSON(S), AGGREGATING UP TO ₹ 1,400 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE FRESH ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE OFFER COMPLYING WITH THE MINIMUM OFFER SIZE REQUIREMENTS PRESCRIBED UNDER RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED ("SCRR").

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLMs AND WILL BE ADVERTISED IN [●] EDITIONS OF [•], AN ENGLISH NATIONAL DAILY NEWSPAPER, [●] EDITIONS OF [●] A HINDI NATIONAL DAILY NEWSPAPER AND [•] EDITIONS OF [•] A MARATHI NEWSPAPER (MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

This is an Offer in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs** and such portion, the "**QIB Portion**"), provided that our Company and the Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"), out of which one-third shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 200,000 up to ₹ 1 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1 million) and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "*Offer Procedure*" on page 469.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Offer Price or the Price Band (determined by our Company and the Selling Shareholders in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" on page 108), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 33.

OUR COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholders, severally and not jointly, accept responsibility for, and confirm, that the statements made or confirmed by them in this Draft Red Herring Prospectus to the extent that the statements and information specifically pertain to them and the Equity Shares offered by them under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 506.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
AXIS CAPITAL	CREDIT SUISSE	LINKIntime
Axis Capital Limited 1st floor, Axis House C-2 Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025, Maharashtra, India **Tel.**: +91 22 4325 2183 **E-mail**: rustomjee.ipo@axiscap.in **Investor Grievance ID**: complaints@axiscap.in **Website**: www.axiscapital.co.in **Contact Person**: Pratik Pednekar / Pavan Naik **SEBI Registration No**.: INM000012029	**Credit Suisse Securities (India) Private Limited** 9th Floor, Ceejay House Plot F, Shivsagar Estate, Dr. Annie Besant Road Worli, Mumbai 400018 Maharashtra, India **Tel:** +91 22 6777 3885 **E-mail**: list.rustomjeeipo@credit-suisse.com **Investor grievance e-mail:** list.igcellmer-bnkg@creditsuisse.com **Website:** www.creditsuisse.com/in/en/investmentbanking-apac/investmentbanking-in-india/ipo.html **Contact person:** Ish Sahai **SEBI registration no.:** INM000011161	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India **Telephone:** +91 22 4918 6200 **E-mail:** rustomjee.ipo@linkintime.co.in **Investor grievance E-mail:** rustomjee.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/OFFER PROGRAMME

BID/OFFER OPENS ON	[●]*
BID/OFFER CLOSES ON	[●]**

* *Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*

** *Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulation.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, modifications and replacements notified thereto, as of the date of this Draft Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Industry Overview", Key Regulations and Policies", "Statement of Possible Special Tax Benefits", "Financial Information", "Basis for Offer Price", "Outstanding Litigation and Other Material Developments", "Restriction on Foreign Ownership of Indian Securities" and "Description of Equity Shares and Terms of Articles of Association", on pages 115, 196, 111, 261, 108, 419, 486 and 488, respectively, will have the meaning ascribed to such terms in those respective sections.

Company and Selling Shareholders related terms

Term	Description
"our Company", "the Company" or "the Issuer"	Keystone Realtors Limited, a company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai, Maharashtra, India 400069.
"We", "us", "our" or "Group"	Unless the context otherwise indicates or implies, refers to our Company, our Subsidiaries, our Associates, and Joint Ventures.
"Anarock"	Anarock Property Consultants Private Limited
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended.
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations and as described in "*Our Management*" on page 237.
"Associates"	The associates of our Company, as on the date of this Draft Red Herring Prospectus, as described in the section titled "*Our Subsidiaries, Associates, Joint Ventures and Jointly Controlled Operations*" on page 215.
"Board" or "Board of Directors"	The board of directors of our Company, as constituted from time to time.
"Chairman and Managing Director"	The Chairman and Managing Director of the Board of our Company, being Boman Rustom Irani.
"Chief Financial Officer"	The chief financial officer of our Company, being Sajal Gupta.
"Company Secretary and Compliance Officer"	Company secretary and compliance officer of our Company, being Bimal K Nanda.
"Composite Scheme I"	Composite scheme of arrangement for demerger of the finance division of Brickswork Trading Private Limited, Ircon Engineering Private Limited, Prism Realty Private Limited, Rustomjee Landmark Construction Private Limited and our Company to Attarchand Trading Company and for amalgamation of Rustomjee Developments Private Limited, Westwood Realtors Private Limited, Keystone Realty Private Limited and the residual undertakings of Brickswork Trading Private Limited, Ircon Engineering Private Limited, Rustomjee Landmark with the residual undertakings of our Company. For details see, "*History and Certain Corporate Matters - Details regarding mergers, demergers or amalgamation*" on page 208.
"Composite Scheme II"	Composite scheme of arrangement for amalgamation of Enigma Constructions Private Limited, FM Corporate Services and Holdings Private Limited, Gemstone Developers Private Limited, Intime Constructions Private Limited, Rustomjee Buildcon Private Limited, Rustomjee Builders Private Limited, Sanguine Builders Private Limited and Success Developers Private Limited into our Company. For details see, "*History and Certain Corporate Matters - Details regarding mergers, demergers or amalgamation*" on page 208
"Corporate Social Responsibility Committee"	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act, 2013 as described in "*Our Management*" on page 237.
"Director(s)"	Director(s) on the Board of our Company, as appointed from time to time as disclosed in "*Our Management*" on page 237.
"Equity Shares"	Equity shares of our Company of face value of ₹ 10 each.
"ESOP 2022"	Rustomjee Employee Stock Option Scheme 2022.

Term	Description
“Executive Director(s)”	Executive director(s) of our Company. For further details of our Executive Directors, see “*Our Management*” on page 237.
“Group Companies”	Our group companies as disclosed in the section “*Group Companies*” on page 256.
“IPO Committee”	The IPO committee of our Board constituted *vide* resolution of the Board dated June 3, 2022.
“Non-executive Independent Director”	Non-executive, independent director(s) of our Company appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our Non-executive Independent Directors, see “*Our Management*” on page 237.
"Joint Ventures"	The joint ventures of our Company as on the date of this Draft Red Herring Prospectus, as described in the section titled “*Our Subsidiaries, Associates, Joint Ventures and Jointly Controlled Operations*” on page 215.
“Jointly Controlled Operations”	The jointly controlled operations of our Company, in terms of the Restated Consolidated Financial Information, as described in the section titled “*Our Subsidiaries, Associates, Joint Ventures and Jointly Controlled Operations*” on page 215.
“KMP” or “Key Managerial Personnel”	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013, as disclosed in “*Our Management*” on page 237.
“Material Joint Venture”	The material joint venture of our Company, being Kapstone Constructions Private Limited, identified as material since it contributes 10% or more to the consolidated turnover or consolidated net-worth or consolidated profit before tax of our Company in any of the three preceding financial years. For details, see “*Our Subsidiaries, Associates, Joint Ventures and Jointly Controlled Operations*” on page 215.
“Material Subsidiaries”	The material subsidiaries of our Company, being Rustomjee Realty Private Limited and Keystone Infrastructure Private Limited, in terms of the SEBI ICDR Regulations and as described in “*Our Subsidiaries, Associates, Joint Ventures and Jointly Controlled Operations*” on page 215.
“Materiality Policy”	The materiality policy of our Company adopted pursuant to a resolution of our Board dated June 10, 2022 for identification of the (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus.
“Memorandum” or “Memorandum of Association” or “MoA”	The memorandum of association of our Company, as amended.
“Nomination and Remuneration Committee”	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations, and as described in “*Our Management*” on page 237.
“Promoters”	Promoters of our Company namely, Boman Rustom Irani, Percy Sorabji Chowdhry, and Chandresh Dinesh Mehta. For further details, see “*Our Promoters and Promoter Group*” on page 252.
“Promoter Group”	Such individuals and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see “*Our Promoters and Promoter Group*” on page 252.
“Registered and Corporate Office”	The registered and corporate office of our Company situated at 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai, Maharashtra, India 400069.
“Registrar of Companies” or “RoC”	Registrar of Companies, Maharashtra at Mumbai.
“Restated Consolidated Financial Information”	The restated consolidated financial information of the Company and its subsidiaries (collectively referred as the “**Group**”), its jointly controlled operation, joint ventures, and associates which comprise the restated consolidated statement of assets and liabilities, as at December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, the restated consolidated statement of profit and loss, the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the nine months ended December 31, 2021 and each of the years ended March 31, 2021, March 31, 2020 and March 31, 2019 and the basis of preparation, significant accounting policies, notes to restated consolidated financial information, and the statement of adjustments to audited special purpose consolidated financial statements for the nine months ended December 31, 2021 and each of the years ended March 31, 2021, March 31, 2020 and March 31, 2019 as approved by the Board of Directors of the Company and prepared as per the requirements of Section 26 of the Companies Act, 2013, relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Guidance Note on Reports in Company’s Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

Term	Description
"Risk Management Committee"	The risk management committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations, as described in "*Our Management*" on page 237.
"Selling Shareholders"	Together, Boman Rustom Irani, Percy Sorabji Chowdhry and Chandresh Dinesh Mehta.
"Shareholder(s)"	The holders of the Equity Shares from time to time.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board constituted in accordance with the Companies Act, 2013 and the Listing Regulations, as described in "*Our Management*" on page 237.
"Statutory Auditor"	The statutory auditor of our Company, being Price Waterhouse Chartered Accountants LLP.
"Subsidiaries"	The subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, as described in the section titled "*Our Subsidiaries, Associates, Joint Ventures and Jointly Controlled Operations*" on page 215.
"Toccata Scheme"	Composite scheme of arrangement for amalgamation of Toccata Realtors Private Limited with our Company, as described in the section titled "*History and Certain Corporate Matters*" on page 206.

Offer Related Terms

Term	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allotment", "Allot" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares offered by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders.
"Allotment Advice"	A note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted
"Anchor Investor"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors on the Anchor Investor Bidding Date in terms of the Red Herring Prospectus and the Prospectus which will be decided by our Company and the Selling Shareholders, in consultation with the BRLMs.
"Anchor Investor Application Form"	Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bidding Date"	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
"Anchor Investor Offer Price"	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and the Selling Shareholders, in consultation with the BRLMs.
"Anchor Investor Pay – in Date"	With respect to Anchor Investor(s), the Anchor Investor Bidding Date, and, in the event the Anchor Investor Allocation Price is lower than the Offer Price a date being, not later than two Working Days after the Bid/Offer Closing Date.
"Anchor Investor Portion"	Up to 60% of the QIB Portion, which may be allocated by our Company and the Selling Shareholders, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
"Applications Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism.
"ASBA Account"	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked in relation to a Bid by a

Term	Description
	UPI Bidder Bidding through the UPI Mechanism.
"ASBA Bidders"	All Bidders except Anchor Investors
"ASBA Form"	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Offer"	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Bank, as the case may be.
"Basis of Allotment"	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 469.
"Bid"	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of an Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term "Bidding" shall be construed accordingly.
"Bidder"	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Offer, as applicable.
"Bidding Centres"	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Bid cum Application Form"	Anchor Investor Application Form or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
"Bid/Offer Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in [●] editions [●] of an English daily national newspaper, [●] editions of [●] a Hindi national daily newspaper [●] and [●] edition of a Marathi newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations. Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations.
"Bid/Offer Opening Date"	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, being [●], which shall also be published in [●] editions of English national daily newspaper [●], [●] editions of Hindi national daily newspaper [●] and Mumbai edition of Marathi newspaper [●] (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located).
"Bid/Offer Period"	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto in accordance with the SEBI ICDR Regulations. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider

Term	Description
	closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise of Working Days only.
"Book Building Process"	The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely Axis Capital Limited and Credit Suisse Securities (India) Private Limited.
"Broker Centre"	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that RIBs may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism, to a Registered Broker and details of which are available on the websites of the respective Stock Exchanges. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.
"CAN" or "Confirmation of Allocation Note"	The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
"Cap Price"	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	The agreement to be entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Member, the Banker(s) to the Offer, *inter alia*, for the appointment of the Sponsor Bank in accordance with the UPI Circular, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
"Circular on Streamlining of Public Issues"/ "UPI Circular"	Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, circular no. SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
"Cut-off Price"	The Offer Price, as finalised by our Company and the Selling Shareholders, in consultation with the BRLMs which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable.
"Designated CDP Locations"	Such locations of the CDPs where Bidders can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com).
"Designated Date"	The date on which funds are transferred from the Escrow Account to the Public Offer Account or the Refund Account, as appropriate, or the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Offer Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors or IPO Committee may Allot Equity Shares to successful Bidders in the Offer.
"Designated	In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an

Term	Description
Intermediaries”	SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
“Designated RTA Locations”	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
“Designated SCSB Branches”	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
“Designated Stock Exchange”	[●]
“Draft Red Herring Prospectus” or “DRHP”	This draft red herring prospectus dated June 10, 2022, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer, and includes any addenda or corrigenda thereto.
“Eligible FPIs”	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
“Eligible NRIs”	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
“Escrow Account(s)”	Accounts opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
“Escrow Collection Bank(s)”	The banks which are clearing members and registered with SEBI as Bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●].
“Fraudulent Borrower”	A fraudulent borrower, as defined under the SEBI ICDR Regulations.
“Fugitive Economic Offender”	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
“First Bidder”	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
“Floor Price”	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids, will be accepted.
“Fresh Issue”	The fresh issue component of the Offer comprising of an issuance of up to [•] Equity Shares at ₹ [●] per Equity Share (including a premium of ₹ [•] per Equity Share) aggregating up to ₹ 7,000 million by our Company.
“General Information Document” or “GID”	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs.
“Gross Proceeds”	The Offer proceeds from the Fresh Issue.
“June 2021 Circular”	SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.
“March 2021 Circular”	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.
“Monitoring Agency”	[●]
“Monitoring Agency Agreement”	The agreement to be entered into between our Company with the Monitoring Agency.

Term	Description
"Mutual Fund"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
"Net Proceeds"	The Gross Proceeds less our Company's share of the Offer-related expenses applicable to the Fresh Issue. For further details about use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 95.
"Net QIB Portion"	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors
"Non-Institutional Investors" or "NII(s)" or "Non-Institutional Bidders" or "NIB(s)"	All Bidders, that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Offer being not less than 15% of the Offer, consisting of [●] Equity Shares, of which (i) one third shall be reserved for Bidders with Bids exceeding ₹ 200,000 up to ₹ 1 million; and (ii) two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1 million, subject to valid Bids being received at or above the Offer Price
"Non-Resident" or "NR"	A person resident outside India, as defined under FEMA.
"Offer"	Initial public offering of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 8,500 million consisting of a Fresh Issue of [●] Equity Shares aggregating up to ₹ 7,000 million by our Company and an offer for sale of up to [●] Equity Shares aggregating up to ₹ 1,500 million, by the Selling Shareholders. Our Company, in consultation with the BRLMs, may consider undertaking a further issue of specified securities through a preferential issue or any other method as may be permitted in accordance with applicable law to any person(s) aggregating up to ₹ 1,400 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer constituting at least [●] % of the post-offer paid up equity share capital of our Company.
"Offer Agreement"	The agreement dated June 10, 2022 amongst our Company, the Selling Shareholders and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer.
"Offer for Sale"	The offer for sale of up to [●] Equity Shares aggregating up to ₹ 1,500 million by the Selling Shareholders.
"Offer Price"	₹ [●] per Equity Share, being the final price within the Price Band, at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company and the Selling Shareholders, in consultation with the BRLMs, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
"Offered Shares"	Up to [●] Equity Shares being offered by Selling Shareholders as part of the Offer for Sale.
"Pre – IPO Placement"	A further issue of specified securities, through a preferential issue or any other method as may be permitted in accordance with applicable law to any person(s), aggregating up to ₹ 1,400 million, which may be undertaken by our Company, in consultation with the BRLMs, prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with the minimum offer size requirements prescribed under rule 19(2)(b) of the SCRR.
"Price Band"	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) and includes any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company and the Selling Shareholders, in consultation with the BRLMs, and will be advertised in [●] editions of [●] an English national daily newspaper, [●] editions of [●] a Hindi national daily newspaper [●] and [●] edition of [●] a Marathi newspaper (each of which are widely circulated English, Hindi and Marathi newspapers, respectively, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on

Term	Description
	their respective websites.
"Pricing Date"	The date on which our Company and the Selling Shareholders, in consultation with the BRLMs, will finalise the Offer Price.
"Prospectus"	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
"Public Offer Account Bank(s)"	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
"Public Offer Account(s)"	Bank account to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date.
"QIB Portion"	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of [●] Equity Shares which shall be allocated to QIBs, including the Anchor Investors (which allocation shall be on a discretionary basis, as determined by our Company and the Selling Shareholders, in consultation with the BRLMs up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price.
"Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. However, non-residents which are FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer.
"Red Herring Prospectus" or "RHP"	The red herring prospectus, including any corrigenda or addenda thereto, to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
"Refund Account(s)"	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
"Refund Bank(s)"	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
"Registered Broker"	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.
"Registrar Agreement"	The agreement dated June 10, 2022 entered amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
"Registrar", or "Registrar to the Offer"	Link Intime India Private Limited.
"Resident Indian"	A person resident in India, as defined under FEMA.
"Retail Individual Bidders" or "RIB(s)" or "Retail Individual Investors" or "RII(s)"	Individual Bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Offer.
"Retail Portion"	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
"Self Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and

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	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
"Specified Locations"	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
"Share Escrow Agent"	Escrow agent to be appointed pursuant to the Share Escrow Agreement.
"Share Escrow Agreement"	The agreement to be entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent for deposit of the Equity Shares offered by the Selling Shareholders in escrow and credit of such Equity Shares to the demat account of the Allottees.
"Sponsor Banks"	The Bankers to the Offer registered with SEBI which is appointed by the Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the RIBs using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●].
"Stock Exchanges"	Collectively, BSE Limited and National Stock Exchange of India Limited.
"Syndicate Agreement"	Agreement to be entered into among our Company, the Selling Shareholders, the BRLMs, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate.
"Syndicate Members"	Intermediaries (other than BRLMs) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Offer and carry out activities as an underwriter namely, [●].
"Syndicate" or "members of the Syndicate"	Together, the BRLMs and the Syndicate Members.
"Systemically Important Non-Banking Financial Company" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Underwriters"	[●]
"Underwriting Agreement"	The agreement to be entered into amongst the Underwriters, the Selling Shareholders and our Company on or after the Pricing Date, but prior to filing of the Prospectus.
"UPI"	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
"UPI Bidders"	Collectively, individual investors applying as RIBs in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI ID"	ID created on UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The Bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulter"	A wilful defaulter, as defined under the SEBI ICDR Regulations.

Term	Description
"Working Day"	All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circulars issued by SEBI, including the SEBI UPI Circulars.

Technical Terms / Abbreviations

Term	Description
"Adjusted EBITDA"	Adjusted EBITDA is calculated as restated profit after tax for the period / year plus income tax expense, finance costs and depreciation and amortization expense less gain on loss of control of subsidiary.
"Adjusted EBITDA Margin"	Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenue from operations.
"CAGR"	Compounded Annual Growth Rate (as a %): (End Year Value/ Base Year Value) ^ (1/No. of years between Base year and End year) –1 (^ denotes 'raised to').
"Capital Employed"	Capital employed is calculated as total assets less current liabilities.
"Collections"	Collections refer to gross collections from sale / lease of units excluding indirect taxes and facility management charges net of cancellations.
"EBIT"	Earnings before interest, tax calculated as restated profit after tax for the year, plus total tax expenses and finance cost.
"EBITDA"	EBITDA is calculated as restated profit after tax for the period / year plus income tax expense, finance costs and depreciation and amortization expense.
"EPS"	Earnings per share.
"Gross Margin"	Gross Margin is calculated by dividing Gross Profit by revenue from operations.
"Gross Profit"	Gross profit is calculated as revenue from operations reduced by construction costs and changes in inventories of completed saleable units and construction work- in-progress.
"Net Debt"	Net debt refers to the sum of non-current borrowing, current borrowing, interest accrued but not due on borrowings (including debentures) reduced by cash and cash equivalent and bank balance.
"Net Debt / Equity Ratio"	Net Debt / Equity Ratio is calculated as net debt divided by total equity for the relevant period / year.
"Net Worth"	Total equity attributable to owners of the parent.
"NWC"	Net working capital calculated as total current assets less total current liabilities.
"PAT"	Profit after tax for the period.
"PAT Margin"	Profit after tax for the period as a percentage of revenue from operations.
"Pre – Sales"	Pre – Sales for any period refers to the value of all units sold (net of any cancellations) during such period, for which the booking amount has been received.
"P/E Ratio"	Price/earnings ratio
"ROA"	Return on asset calculated as Profit for the year/ period minus share of net loss of associate / joint venture accounted using equity method divided by average total assets.
"ROCE"	Return on capital employed calculated as EBIT divided by net capital employed.
"ROE"	Return on equity calculated as total comprehensive income divided by average equity.
"RONW"	Return on net worth calculated as PAT attributable to owners of the parent divided by Net Worth.

Industry Related Terms

Term	Description
"AICTE"	All India Council for Technical Education
"Benami Act"	Benami Transactions (Prohibition) Amended Act, 2016
"BFSI"	Banking, Financial Services and Insurance
"BIM"	Building Information Modelling
"BMC"	Brihanmumbai Municipal Corporation
"BWSL"	Bandra-Worli Sea Link
"CBD"	Central Business District
"CIDCO"	City and Industrial Development Corporation of Maharashtra
"Completed Projects"	These include the projects where the Company and/or Subsidiaries of the Company and/or Associates/Joint Ventures of the Company have completed development/re-development; and in respect of which the occupation/completion certificate/building completion, as applicable, has been

Term	Description
	obtained from the relevant authorities by the Company or such Subsidiaries of the Company and/or Associates/Joint Ventures of the Company
“CRM”	Customer Relationship Management
“CSR”	Corporate Social Responsibility
“Developable Area”	It comprises the total construction area of a project in accordance with approved plans and the applicable development control rules and regulations and including permissible transferable development rights (“**TDR**”) and includes floor space index (“**FSI**”) area, free of FSI area, fungible FSI, premium FSI, TDR, incentive FSI, ancillary FSI, pro rata FSI etc., as applicable. This is inclusive of the total built-up area as per FSI and the area which is not included in the FSI e.g., staircases, passages, service areas, clubhouse, podiums, amenities, basements etc., according to the prevailing development control rules & regulations of the sanctioning authority.
“Estimated Developable Area”	It is the estimated total construction area of the Project as per the prevailing Development Control Rules & Regulations of the sanctioning authority including permissible transferable development rights (“**TDR**”) and includes floor space index (“**FSI**”) area, free of FSI area, fungible FSI, premium FSI, TDR, Incentive FSI, ancillary FSI, pro rata FSI etc., as applicable. This is inclusive of the total built-up area as per FSI and the area which is not included in the FSI e.g., staircases, passages, service areas, clubhouse, podiums, amenities, basements etc.
“ERP”	Enterprise Resource Management
“EWS”	Economically Weaker Section
“Forthcoming Projects”	These include the projects in respect of which (i) all title or development/re-development rights or other interest in the land is held either directly or indirectly by the Company/Subsidiaries of the Company/ Associates/ Joint Ventures of the Company or where development right agreements are in the process of execution; and/or (ii) preliminary management development/re-development plans/designs are in place; and/or (iii) requisite applications for approvals and conversion of usage, if applicable, have been made; and/or (iv) architects have been identified and they have commenced planning; and/or (v) in respect of which, no construction, development or re-development activities have commenced
“FSI”	Floor Space Index
“GDP”	Gross Domestic Product
“GNI”	Gross National Income
“GR”	Government Resolution
“GST”	Goods and Services Tax
“HIG”	High Income Groups
“IGBC”	Indian Green Building Council
“IL and FS”	Infrastructure Leasing and Financial Services
“IMF”	International Monetary Fund
“ITC”	Input Tax Credit
“ITeS”	Information Technology Enabled Services
“JDA”	Joint Development Agreement
“JVPD”	Joint Venture Project Development
“LEED”	Leadership in Energy and Environmental Design
“LIG”	Lower Income Group
“Land Reserve”	It comprises land on which any of the Company/Subsidiaries of the Company/ Associates/ Joint Ventures of the Company owns development/re-development rights or has entered into memorandum of understanding or letter of intent or similar documents, but on which the Company/Subsidiaries of the Company/ Associates/ Joint Ventures of the Company have not planned any construction or development/re-development as of the date hereof.
“MCGM”	Municipal Corporation of Greater Mumbai
“MHADA”	Maharashtra Housing and Area Development Authority
“MIDC”	Maharashtra Industrial Development Corporation
“MIG”	Middle Income Groups
“MMR”	Mumbai Metropolitan Region
“MNC”	Multinational Corporation
“MOFA”	Maharashtra Ownership Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act 1963
“MSRDC”	Maharashtra State Road Development Corporation Limited
“MTHL”	Mumbai Trans Harbour Link Road
“NBFC”	Non-Bank Financial Companies
“NCR”	National Capital Region
“Ongoing Projects”	These include the projects in respect of which (i) all title or development/re-development/

Term	Description
	development management rights, or other interest in the land is held either directly or indirectly by the Company/Subsidiaries of the Company / Associates/ Joint Ventures of the Company; and (ii) development/re-development or construction work is ongoing/started; and (iii) the requisite approvals for commencement of development/re-development, including the commencement certificate/development permission, have been obtained by the Company or such Subsidiaries of the Company and/ or Associates/ Joint Ventures of the Company.
"Plot Area"	It is the total area of land inside boundary measured in square metres/square feet/acres.
"PMAY"	Pradhan Mantri Awas Yojana
"RBI"	Reserve Bank of India
"RERA"	Real Estate Regulatory Authority
"RERA Act"	Real Estate (Regulation and Development) Act, 2016
"RR"	Ready Reckoner
"Saleable Area / Estimated Saleable area"	It refers to the total carpet area/estimated carpet area along with proportionate loading of common areas which includes area under various services and amenities provided.
"SBD"	Secondary Business District
"SME"	Small And Medium Enterprises
"SPV"	Special Purpose Vehicle
"SRA"	Slum Rehabilitation Authority
"Top Seven Indian Markets"	Mumbai Metropolitan Region, Pune, Bengaluru, Hyderabad, the National Capital Region, Chennai and Kolkata
"UNDP"	United Nations Development Programme
"UNFPA"	United Nations Population Fund
"WFH"	Work From Home

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees
"AIFs"	Alternative investment funds as defined in and registered under the AIF Regulations
"AS"	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
"BSE"	BSE Limited
"BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
"Calendar Year" or "year"	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
"CDSL"	Central Depository Services (India) Limited
"Companies Act, 1956"	*Erstwhile* Companies Act, 1956 along with the relevant rules made thereunder.
"Companies Act" / "Companies Act, 2013"	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended.
"COVID – 19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
"Demat"	Dematerialised.
"Depositories Act"	Depositories Act, 1996.
"Depository" or "Depositories"	NSDL and CDSL.
"DIN"	Director Identification Number.
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act.
"DP ID"	Depository Participant's Identification Number.
"FDI"	Foreign direct investment.

Term	Description
"FDI Policy"	The consolidated FDI policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as the Department of Industrial Policy and Promotion*).
"FEMA"	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
"Financial Year", "Fiscal", "FY" or "F.Y."	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise.
"FIR"	First information report.
"FPI(s)"	Foreign Portfolio Investor, as defined under the FPI Regulations.
"FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
"FVCI"	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations.
"FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
"GDP"	Gross domestic product.
"GoI" or "Government" or "Central Government"	Government of India.
"GST"	Goods and services tax.
"HUF"	Hindu undivided family.
"ICAI"	The Institute of Chartered Accountants of India.
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board.
"India"	Republic of India.
"Ind AS" or "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015.
"IGAAP" or "Indian GAAP"	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended.
"IPO"	Initial public offer.
"IST"	Indian standard time.
"IT Act"	The Income Tax Act, 1961.
"IT"	Information technology
"Listing Agreement"	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges.
"MCA"	Ministry of Corporate Affairs, Government of India.
"Mn" or "mn"	Million.
"N.A."	Not applicable.
"NACH"	National Automated Clearing House.
"NAV"	Net asset value.
"NBFC"	Non-Banking Financial Company.
"NEFT"	National electronic fund transfer.
"NPCI"	National Payments Corporation of India.
"NRE Account"	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NRI" or "Non-Resident Indian"	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NSDL"	National Securities Depository Limited.
"NSE"	National Stock Exchange of India Limited.
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer.
"PAN"	Permanent account number allotted under the Income-tax Act, 1961.
"RBI"	Reserve Bank of India.
"Regulation S"	Regulation S under the U.S. Securities Act.
"RTGS"	Real time gross settlement.
"SCRA"	Securities Contracts (Regulation) Act, 1956.
"SCRR"	Securities Contracts (Regulation) Rules, 1957.

Term	Description
“SEBI”	Securities and Exchange Board of India constituted under the SEBI Act.
“SEBI Act”	Securities and Exchange Board of India Act, 1992.
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
“SEBI Insider Trading Regulations”	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
“SEBI Listing Regulations” or “Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1999.
“SEBI SBEB Regulations 2021”	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
“SEBI VCF Regulations”	The *erstwhile* Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations.
“SICA”	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985.
“STT”	Securities Transaction Tax.
“State Government”	Government of a State of India.
“Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
“U.S.A”/ “U.S.”/ “United States”	The United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia.
“USD” or “US$”	United States Dollars.
“U.S. GAAP”	Generally Accepted Accounting Principles in the United States of America.
“U.S. Securities Act”	United States Securities Act of 1933, as amended.
“VAT”	Value added tax.
“VCFs”	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.

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

Certain Conventions

All references to "India" in this Draft Red Herring Prospectus are to the Republic of India and its territories and possession and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references herein to the "US", the "U.S." or the "United States" are to the United States of America and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless the context otherwise requires or indicates, the financial information and any percentage amounts or ratios (excluding certain operational metrics), as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 165 and 378, respectively, and elsewhere in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Information. Our Restated Consolidated Financial Information have been compiled from the restated consolidated statement of assets and liabilities as at December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, the restated consolidated statement of profit and loss, the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the nine months ended December 31, 2021 and each of the years ended March 31, 2021, March 31, 2020 and March 31, 2019 and the basis of preparation, significant accounting policies, notes to restated consolidated financial information, the statement of adjustments to audited special purpose consolidated financial statements for the nine months ended December 31, 2021 and each of the years ended March 31, 2021, March 31, 2020 and March 31, 2019 as approved by the Board of Directors of the Company and prepared as per the requirements of Section 26 of the Companies Act, 2013, relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Guidance Note on Reports in Company's Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

For further information on our Company's financial information, see "*Financial Information*" on page 261.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year; accordingly, all references to a particular Financial Year or Fiscal or Fiscal Year, unless stated otherwise, are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial statements with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, see *"Risk Factors — Significant differences exist between Ind AS and other accounting principles, such as US GAAP and IFRS, which investors' may be more familiar with and may consider material to their assessment of our financial condition"* on page 62.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Non-GAAP Measures

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, net worth, return on net worth, Net Asset Value per Equity Share, and certain other statistical information relating to our operations and financial performance that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP measures are not a standardised term and, therefore, a direct comparison of similarly titled Non-GAAP measures between companies may not be possible. Other companies may calculate the Non-GAAP measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because these are widely used measures to evaluate a company's operating performance. See "*Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial and operational measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the real estate industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry-related statistical information of similar nomenclature computed and presented by other similar companies.*" on page 55.

Currency and Units of Presentation

All references to:

1. "Rupees" or "INR" or "Rs." or "₹" are to the Indian Rupee, the official currency of India; and

2. "USD" or "US$" or "$" or "U.S. Dollar" are to the United States Dollar, the official currency of the United States of America.

Except otherwise specified, our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million", "billion" and "trillion" units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Exchange Rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and USD:

Currency	As on December 31, 2021 (₹)	As on March 31, 2021(₹)	As on March 31, 2020 (₹)	As on March 31, 2019(₹)[1]
1 USD	74.30	73.50	75.39	69.17

(Source: USD -www.fbil.org.in)

[1] *Exchange rate as on March 29, 2019, as March 30, 2019 being Saturday and March 31, 2019 being a Sunday.*

Industry and Market Data

The industry and market data set forth in this Draft Red Herring Prospectus have been obtained or derived from publicly available information as well as industry publications and sources. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 33.

This Draft Red Herring Prospectus contains certain industry and market data and statements concerning our industry obtained or derived from the report titled "*Real Estate Industry Report*" dated June 3, 2022 prepared by Anarock, who was appointed by our Company on March 14, 2022, (the "**Anarock Report**") and publicly available information as well as other industry publications and sources. The Anarock Report has been paid for and commissioned by our Company exclusively for the purposes of the Offer for an agreed fee and is available at our Company's website, at https://www.rustomjee.com/about-us/investor-relations/. Further, Anarock, *vide* its letter dated June 3, 2022 ("**Letter**") has accorded their no objection and consent to use the Anarock Report and the contents thereof. Anarock *vide* its Letter has also confirmed that they are an independent agency, and confirmed that they are not related to our Company, our Directors and our Promoters. For further details in relation to risks involving the Anarock Report, see "*Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Anarock Property Consultants Private Limited exclusively commissioned and paid for by us for such purpose.*" on page 49.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

Notice to Prospective Investors in the European Economic Area

This Draft Red Herring Prospectus has been prepared on the basis that all offers of Equity Shares in Member States of the European Economic Area ("**EEA**") (each a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of Equity Shares. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and Council EC (and amendments thereto). Accordingly, any person making or intending to make an offer within the EEA of Equity Shares which are the subject of the placement contemplated in this Draft Red Herring Prospectus should only do so in circumstances in which no obligation arises for the Company or any of the Book Running Lead Managers to produce a prospectus for such offer. None of the Company or the Book Running Lead Managers have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Book Running Lead Managers which constitute the final placement of Equity Shares contemplated in this Draft Red Herring Prospectus.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**") and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Equity Shares the subject of the Issue have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to Prospective Investors in the United Kingdom

In the United Kingdom, this document is being distributed only to, and is directed only at, persons: (A) (i) who have professional experience in matters relating to investments and who are investment professionals falling within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the **"FSMA Order**"), (ii) falling within Article 49(2)(a) to (d) of the FSMA Order, and (iii) to whom it may otherwise lawfully be communicated; and (B) who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018 (all such persons together being referred to as "**relevant persons**"). This document must not be acted on or relied on in the United Kingdom, by persons who are not relevant persons. Any investment or investment activity to which the document relates is available only to, in the United Kingdom, relevant persons. The communication of this Draft Red Herring Prospectus to any person who is not a relevant person is unauthorized and may contravene the Financial Services and Markets Act 2000, as amended.

Information to Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**") and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Equity Shares the subject of the Offer have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain statements which are not statements of historical facts and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "shall", "could", "expect", "estimate", "intend", "may", "likely" "objective", "plan", "project", "propose", "seek to", "will", "will continue", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations, taxes, changes in competition in our industry and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

1. Fluctuations in market conditions in the Mumbai Metropolitan Region;
2. Inability to complete our Ongoing Projects and Forthcoming Projects by their respective expected completion dates or at all;
3. Ability to anticipate and respond to consumer preferences requirements;
4. Significant increases in prices or shortage of or delay or disruption in supply of, construction materials and equipment
5. Impact of COVID-19 on our business and operations;
6. An increase in the price of land and/ or shortages of land;
7. Liability or responsibility for the obligations under joint ventures/ joint development agreements / development agreements;
8. Rights under joint venture agreements are not absolute;
9. Liability claims or invocation of guarantees from third parties; and
10. Inability to sell the inventories in a timely.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 33, 165 and 378, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Neither our Company, our Directors, our Promoters, the Selling Shareholders, the BRLMs, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the requirements under the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges. The Selling Shareholders shall ensure (through our Company and the BRLMs) that the investors are informed of material developments in relation to statements specifically confirmed or undertaken by the Selling Shareholders in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of the terms of the Offer, certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "*Risk Factors*", "*The Offer*", "*Capital Structure*", "*Industry Overview*", "*Our Business*", "*Objects of the Offer*", "*Our Promoters and Promoters Group*", "*Financial Information*", "*Outstanding Litigation and Material Developments*", *"Offer Structure", "Management's Discussions and Analysis of Financial Position and Results of Operations*" on pages 33, 64, 79, 115, 165, 95, 252, 261, 419, 466, and 378 respectively.

Primary business of our Company

We are one of the prominent real estate developers (in terms of absorption in number of units) in the micro markets that we are present in (*Source: Anarock Report*). As of March 31, 2022, we had 32 Completed Projects, 12 Ongoing Projects and 19 Forthcoming Projects across the Mumbai Metropolitan Region ("**MMR**"). As of March 31, 2022, we have developed 20.05 million square feet of high-value and affordable residential buildings, premium gated estates, townships, corporate parks, retail spaces, schools, iconic landmarks and various other real estate projects.

Summary of the industry in which our Company operates

As per the census figures and the Ministry of Housing and Urban Affairs, number of households have increased from 191.96 million in 2001 to 246.69 million in 2011 which shows a 28.51% increase in number of households. Out of these households, home ownership, *i.e.*, owned houses increased from 166.35 million in 2001 to 213.53 million in 2011 which shows an overall increase of 28.36%. Overall share of households (*i.e.*, no of houses including owned, rented or any other) in urban areas increased from 28% in 2001 to 32% in 2011 and in rural areas, reduced from 72% in 2001 to 68% in 2011 in India. Key growth drivers of the Indian real estate sector include improving education levels and increasing per capita income growth, increasing penetration of housing and home ownership, increasing urbanization and urban housing shortage, increasing nuclearization of families, policy reforms and consolidation of real estate sector. (*Source: Anarock Report*)

Names of the Promoters

Our Promoters are Boman Rustom Irani, Percy Sorabji Chowdhry, and Chandresh Dinesh Mehta. For further details, see "*Our Promoters and Promoter Group*" on page 252.

Offer Size

Offer of Equity Shares(1)(2)	Up to [●] Equity Shares, aggregating up to ₹ 8,500 million
of which	
Fresh Issue(1)(2)	Up to [●] Equity Shares, aggregating up to ₹ 7,000 million
Offer for Sale(3)	Up to [●] Equity Shares, aggregating up to ₹ 1,500 million by the Selling Shareholders

(1) Our Company, in consultation with the BRLMs, may consider undertaking a further issue of specified securities through a preferential issue or any other method as may be permitted in accordance with applicable law to any person(s) aggregating up to ₹ 1,400 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with the minimum offer size requirements prescribed under Regulation 19(2)(b) of the SCRR.

(2) The Offer has been authorized by a resolution of our Board dated June 3, 2022 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated June 3, 2022.

(3) The Selling Shareholders have confirmed and authorized their participation in the Offer for Sale. For further details of authorisations pertaining to the Offer for Sale, see "Other Regulatory and Statutory Disclosures" on page 444.

The Offer shall constitute [●] % of the post Offer paid up Equity Share capital of our Company.

For further details of the offer, see "*The Offer*" and "*Offer Structure*" on pages 64 and 466, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(In ₹ million)

Particulars	Amount^
Repayment/ prepayment, in full or part, of certain borrowings availed by our Company and its Subsidiaries	4,270.00
Funding acquisition of future real estate projects and general corporate purposes*	[●]

Particulars	Amount^
Total*	[●]

**To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes and funding strategic acquisitions and investments will not individually exceed 25% of the Gross Proceeds respectively, and shall not collectively exceed 35% collectively of the Gross Proceeds.*
^Our Company, in consultation with the BRLMs, may consider undertaking a further issue of specified securities through a preferential issue or any other method as may be permitted in accordance with applicable law to any person(s) aggregating up to ₹ 1,400 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. If the Pre – IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with the minimum offer size requirements prescribed under Regulation 19(2)(b) of the SCRR.

For further details, see "*Objects of the Offer*" on page 95.

Aggregate pre-Offer shareholding of our Promoters, our Promoter Group and Selling Shareholders

The aggregate pre-Offer shareholding of our Promoters, Promoter Group and Selling Shareholders as a percentage of the pre-Offer paid-up Equity Share capital of our Company is set out below:

S No.	Name of shareholder	Pre-Offer equity share capital	
		Number of Equity Shares	Percentage of total pre-Offer paid up Equity Share capital
Promoters*			
1.	Boman Rustom Irani	48,565,620	46.91
2.	Percy Sorabji Chowdhry	24,282,810	23.46
3.	Chandresh Dinesh Mehta	24,282,810	23.46
	Total (A)	**97,131,240**	**93.82**
Promoter Group			
4.	Dreamz Dwellers LLP	2,899,000	2.80
5.	Viking Trust	45,790	0.04
6.	Chandresh Mehta Family Trust	22,890	0.02
7.	Percy Chowdhry Family Trust	22,890	0.02
	Total(B)	**29,90,570**	**2.88**
	Total (C) = (A) + (B)	**100,121,810**	**96.71**

**Also the Selling Shareholders*

Summary of select financial information

The summary of our select financial information as per the Restated Consolidated Financial Information is set forth below:

(In ₹ million except per share data)

Particulars	As at March 31, 2019/ For fiscal 2019	As at March 31, 2020/ For fiscal 2020	As at March 31, 2021/ For fiscal 2021	As at / for the Nine months ended December 31, 2021(2)
Equity share capital	1,000.31	1,000.31	1,000.31	1,000.31
Total equity attributable to owners of the parent	4,038.90	4,273.01	8,009.10	8,923.38
Revenue from Operations	21,169.89	12,114.71	8,487.21	10,355.78
Restated profit after tax for the period/ years(4)	1,377.43	144.94	2,318.23	958.21
Restated total comprehensive income for the period/ years	1,369.96	163.72	2,307.28	959.54
Earnings per share (1)				
- Basic	15.25	2.20	31.04	9.76
- Diluted	10.17	2.20	31.04	9.76
Net Asset Value per equity share (5)	40.37	42.71	80.06	89.20
Total Borrowing (3)	16,178.45	25,139.04	12,202.59	13,724.02

(1)Total Borrowings includes current borrowing (including current maturities of long term debt) and non-current borrowings.

For further details see "*Financial Information*" on page 261.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications in the audit report that require adjustments in the Restated Consolidated Financial Information.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, Associates, Joint Ventures, Jointly Controlled Operations, our Group Companies, our Promoters and our Directors as on the date of this Draft Red Herring Prospectus as disclosed in the section titled "*Outstanding Litigation and Material Developments*" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigations#	Aggregate amount involved (₹ in million)*
			Company			
By the Company	1	NIL	NIL	NIL	3	NIL
Against the Company	1	33	12	NIL	11	3,497.01
			Directors*			
By the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
			Promoters**			
By the Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against the Promoters	2	4	NIL	NIL	NIL	12.56
			Subsidiaries***			
By the Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL
Against the Subsidiaries	1	16	4	NIL	13	4,095.91##
			Group Companies****			
By the Group	NA	NA	NA	NA	NA	NA
Against the Group Companies	NA	NA	NA	NA	NA	NA
			Joint Ventures			
By the Joint Ventures	NIL	NIL	NIL	NIL	4	NIL
Against the Joint Ventures	1	14	2	NIL	5	1,646.62
			Jointly Controlled Operations			
By the Jointly Controlled Operations	NIL	NIL	NIL	NIL	NIL	NIL
Against the Jointly Controlled Operations	NIL	4	NIL	NIL	NIL	88.60
			Associates			
By the Associates	NIL	NIL	NIL	NIL	NIL	NIL
Against the Associates	NIL	NIL	NIL	NIL	NIL	NIL

 # In accordance with the Materiality Policy.
** To the extent quantifiable.*
*** Other than proceedings involving our Promoters.*
**** Other than proceedings involving our Company to which our Promoters are a party.*
***** Other than proceedings involving our Company to which our Subsidiaries are a party.*
****** Other than proceedings involving one of our Joint Ventures, Kapstone Constructions Private Limited, which is also one of our Group Companies (in terms of SEBI ICDR Regulations) and one proceeding involving our Company to which Partum Realtors Private Limited, one of our Group Companies (in terms of SEBI ICDR Regulations) is a party.*
This includes an amount of ₹ 1601.42 million prayed by one of our subsidiaries, Rustomjee Realty Private Limited in a counterclaim dated April 12, 2013, filed in a case against it.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 419.

Risk Factors

For details of certain risks applicable to us, see "*Risk Factors*" on page 33.

Summary of Contingent Liabilities of our Company

Details of the contingent liabilities of our Company as at December 31, 2021 derived from the Restated Consolidated Financial Information are set forth below:

Sr. No.	Particulars	Amount (in ₹ million)
1	Claims against the company not acknowledged as debt	13.39
2	Income tax matters	533.19
3	Service tax matters	981.40
4	GST Matter	42.30
5	Other Matter	37.50
6	Stamp Duty (refer Note below)	9.14
	Total	**1,616.92**

Notes:

(1) It is not practicable for us to estimate the timing of cash outflows, if any, in respect of above matters pending resolution of the respective proceedings.

(2) We have evaluated the impact of the Supreme Court (SC) judgement dated February 28, 2019 in case of "Vivekananda Vidyamandir and Others vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. CI/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by legal advice, we believe that the aforesaid judgement does not have material impact on us. We will continue to monitor and evaluate its position based on future events and developments.

(3) Xcellent Realty Private Limited has been issued a notice by I.G.R (Pune) w.r.t short levy of stamp duty. In an order passed by the I.G.R, Xcellent Realty Private Limited had been asked to pay the stamp duty at 5% on the entire monetary consideration paid under the development agreement amounting to short levy of stamp duty along with interest of ₹ 18.14 million. Xcellent Realty Private Limited has challenged the said order by filing a writ petition by citing the various provisions of 'the Maharashtra Stamp Act', and the matter is pending before the Bombay High Court. As per direction of the High Court, the Xcellent Realty Private Limited has deposited a sum of ₹ 9.00 million in the Court.

For further details of the contingent liabilities and commitments of our Company as on December 31, 2021, see "*Restated Consolidated Financial Information - Contingent Liabilities*" on page 344.

Summary of Related Party Transactions

The names of related parties and nature of relationship, is as follows:

Names of related parties and nature of relationship:
(i) Other Related Parties with whom transactions have taken place during the period/ year or closing balances existed at the period/year-end:
Key management personnel:
Mr. Boman Rustom Irani - Managing Director
Mr. Chandresh Dinesh Mehta - Director
Mr. Percy Sorabji Chowdhry - Director
Mr. Sajal Gupta – CFO
Associates
Megacorp Constructions LLP
Crest Property Solutions Private Limited (Formerly known as Crest Property Solutions LLP)
Kapstar Realty LLP (upto March 31, 2021)
Joint Venture
Jyotirling Construction Private Limited
Kapstone Constructions Private Limited (w.e.f October 20, 2020)
Toccata Realtors Private Limited (w.e.f October 20, 2020) (subsidiary of Kapstone Constructions Private Limited)
Relatives of Management personnel:
Kinjal Mehta (Wife of Mr. Chandresh Mehta)
Arnawaz Chowdhry (Mother of Mr. Percy Chowdhry)
Pushpa Dinesh Mehta (Mother of Mr. Chandresh Mehta)
Names of related parties and nature of relationship:
Entities in which Key Management personnel exercise significant influence:
Rustom Irani Foundation
Charisma Developers Private Limited
Riverstone Developers Private Limited
Sweety Property Developers Private Limited
Dreamz Dwellers LLP

Names of related parties and nature of relationship:
Attarchand Trading Company Private Limited
Shalom Voyagers Private Limited
Rustomjee Cambridge International
Sanguinity Realty Private Limited
Manprit Real Estate Private Limited
Rustomjee Knowledge City Private Limited
Parsn Built Well Private Limited
Partum Realtors Private Limited (w.e.f December 01, 2020)
Percy Chowdhry Family Trust
Chandresh Mehta Family Trust
Boman Irani Family Trust *(now known as Viking Trust)*
Rustomjee Academy for Global Career Private Limited

Summary of the related party transactions derived from the Restated Consolidated Financial Information, is as follows:

(In ₹ million)

Sr. No.	Nature of Transactions	Fiscal 2019	Fiscal 2020	Fiscal 2021	Nine months ended December 31, 2021
	Details of transactions and balances with related parties				
(a)	**Key management personnel compensation**				
	Short-term employee benefits	107.07	143.30	45.00	31.50
(b)	**Details of transactions and balances with related parties**				
	Transactions during the period/ year				
1	Loan & Advances given				
	Dreamz Dwellers LLP	-	50.00	323.00	-
	Kapstar Realty LLP	-	20.00	-	-
	Manprit Real Estate Private Limited	-	-	1.00	-
	Kapstone Constructions Private Limited	-	-	65.00	-
	Partum Realtors Private Limited	-	-	0.68	8.00
	Megacorp Constructions LLP	-	30.80	-	-
	Toccata Realtors Private Limited	-	-	-	729.61
	Charisma Developers Private Limited	-	-	-	0.01
	Riverstone Developers Private Limited	-	-	-	0.10
2	Unsecured loans taken				
	Attarchand Trading Company Private Limited	-	0.20	-	-
	Mr. Boman Irani	363.00	54.00	-	114.50
	Mr. Percy Chowdhry	-	-	-	25.00
	Toccata Realtors Private Limited	-	-	1,792.50	1,560.00
	Mr. Chandresh Mehta	-	-	-	50.00
3	Unsecured loans repaid				
	Attarchand Trading Company Private Limited	53.40	-	-	-
	Mr. Boman Irani	279.90	244.50	6.00	0.20
	Kapstone Constructions Private Limited	-	-	65.00	-
	Dreamz Dwellers LLP	-	-	373.00	-
	Toccata Realtors Private Limited	-	-	102.50	748.09
	Shalom Voyagers Private Limited	4.20	-	-	-
	Partum Realtors Private Limited	-	-	-	8.00
4	Rent income				
	Parsn Built Well Private Limited	-	0.90	0.50	0.40
	Rustomjee Cambridge International	5.50	4.70	5.30	1.60
5	Sale of material				
	Sanguinity Realty Private Limited	0.10	0.60	0.03	-

Sr. No.	Nature of Transactions	Fiscal 2019	Fiscal 2020	Fiscal 2021	Nine months ended December 31, 2021
6	Received against sale of flats				
	Dreamz Dwellers LLP	-	13.30	368.70	145.20
	Chandresh Mehta Family Trust	11.20	-	-	-
7	Sundry Balance Written off				
	Dreamz Dwellers LLP	-	7.20	-	-
8	Interest expense				
	Mr. Boman Irani	34.70	19.80	8.70	5.60
	Boman Irani Family Trust	0.10	0.07	0.10	-
	Chandresh Mehta Family Trust	0.03	0.03	0.03	-
	Sanguinity Realty Private Limited	-	-	-	0.20
	Mr. Percy Chowdhry	0.90	1.90	1.90	2.00
	Percy Chowdhry Family Trust	0.03	0.03	0.03	-
	Shalom Voyagers Private Limited	0.20	0.05	-	-
	Kapstone Constructions Private Limited	-	-	32.05	0.01
	Toccata Realtors Private Limited	-	-	0.05	0.01
	Mr. Chandresh Mehta	-	-	-	1.20
9	Purchase of material				
	Sanguinity Realty Private Limited	-	0.70	0.01	0.01
	Crest Property Solutions LLP	-	-	0.90	-
10	Other direct expenses				
	Crest Property Solutions LLP	2.80	2.11	8.60	8.30
11	Corporate Social Responsibility Expenditure				
	Rustom Irani Foundation	5.00	-	-	-
12	Investment in limited liability partnerships during the year				
	Kapstar Realty LLP	-	0.10	-	-
13	Labour and material contractual expenses				
	Dreamz Dwellers LLP	-	2.20	1.00	-
14	Reimbursement of expenses				
	Rustomjee Academy for Global Career Private Limited	0.10	-	-	-
	Crest Property Solutions LLP	-	-	0.30	-
	Rustomjee Knowledge City Private Limited	-	-	0.01	0.05
15	Security charges				
	Crest Property Solutions LLP	-	-	-	1.30
16	Security deposit Returned				
	Rustomjee Knowledge City Private Limited	20.00	13.00	-	-
17	Investment in equity shares during the year				
	Jyotirling Constructions Private Limited	0.10	-	-	-
18	Investment in debentures during the year				
	Kapstone Constructions Private Limited	-	-	2,900.70	-
19	Redemption of Debentures				
	Toccata Realtors Private Limited	-	-	1,000.10	217.39

Sr. No.	Nature of Transactions	Fiscal 2019	Fiscal 2020	Fiscal 2021	Nine months ended December 31, 2021
20	Transfer of Class 'A' equity shares held by Kapstone Constructions Private Limited to Toccata Realtors Private Limited	-	-	0.10	-
21	Repairs and maintenance Others				
	Crest Property Solutions LLP	0.02	0.11	-	-
22	Outsourced manpower cost				
	Crest Property Solutions LLP	40.03	31.31	19.40	11.91
	Crest Property Solutions Private Limited	-	-	-	1.55
23	Technical and consultancy fees				
	Crest Property Solutions LLP	-	0.15	-	-
24	Guarantees given				
	Dreamz Dwellers LLP	1,000.00	-	-	-
	Balances as at the end of the year				
1	Loans receivable				
	Dreamz Dwellers LLP	-	50.00	-	-
	Megacorp Constructions LLP	30.80	30.80	30.80	30.80
	Manprit Real Estate Private Limited	-	1.40	2.40	2.40
	Kapstar RealtyLLP	-	20.00	20.00	-
	Partum Realtors Private Limited	-	-	3.20	3.20
	Sweety Property Developers Private Limited	75.60	75.60	75.60	75.60
	Toccata Realtors Private Limited	-	-	-	662.10
	Riverstone Developers Private Limited	-	-	-	0.10
2	Unsecured loans payable				
	Mr. Boman Irani	250.70	60.20	54.20	168.50
	Mr. Percy Chowdhry	18.50	18.50	18.50	43.50
	Toccata Realtors Private Limited	-	-	1,690.00	2,569.40
	Sanguinity Realty Private Limited	-	-	-	229.37
	Attarchand Trading Company Private Limited	-	0.20	-	-
	Mr. Chandresh Mehta	-	-	-	50.00
3	Interest accrued but not due on borrowings				
	Attarchand Trading Company Private Limited	-	-	-	-
	Mr. Boman Irani	4.80	0.70	-	0.70
	Sanguinity Realty Private Limited	-	-	-	0.20
	Chandresh Mehta Family Trust	0.01	-	-	0.01
	Mr. Percy Chowdhry	2.40	4.00	5.70	5.70
	Shalom Voyagers Private Limited	0.05	0.05	-	-
	Mr. Chandresh Mehta	-	-	-	1.20
4	Interest accrued but not due on debentures				
	Kapstone Constructions Private Limited	-	-	0.01	0.01
	Toccata Realtors Private Limited	-	-	0.05	0.05
5	Interest receivable on debentures				
	Kapstone Constructions Private Limited	-	-	119.10	204.00
6	Trade Payable				
	Sanguinity Realty Private Limited	0.22	0.20	-	0.01
	Crest Property Solutions LLP	29.80	48.37	16.00	-
	Crest Property Solutions Private Limited	-	-	-	11.10

Sr. No.	Nature of Transactions	Fiscal 2019	Fiscal 2020	Fiscal 2021	Nine months ended December 31, 2021
7	Investment in Debenture				
	Kapstone Constructions Private Limited	-	-	2,900.70	2,900.70
8	Advances for supply of goods and services				
	Manprit Real Estate Private Limited	2.00	2.00	2.00	2.00
	Rustomjee Academy for Global Career Private Limited	0.10	0.10	0.10	0.10
9	Trade receivable				
	Dreamz Dwellers LLP	33.70	15.60	-	-
	Sanguinity Realty Private Limited	8.00	7.90	7.90	7.90
	Parsn Built Well Private Limited	1.20	2.20	2.70	3.00
	Rustomjee Cambridge International	1.70	0.00	5.00	2.70
10	Debentures Payable				
	Kapstone Constructions Private Limited	-	-	99.66	99.66
	Toccata Realtors Private Limited	-	-	217.39	-
11	Guarantees given				
	Dreamz Dwellers LLP	1,000.00	1,000.00	1,000.00	1,000.00
	Mr. Boman Irani, Mr. Chandresh Mehta and Mr. Percy Chowdhry	388.44	-	-	-
12	Security Deposit				
	Rustomjee Knowledge City Private Limited	13.00	-	-	-
13	Security deposits towards rented premises				
	Rustomjee Cambridge International	2.50	2.50	2.50	2.50
	Parsn Built Well Private Limited	1.00	1.00	1.00	1.00
14	Advance received from customers				
	Dreamz Dwellers LLP	494.00	507.30	138.70	16.80

Related party balances eliminated during the year/period while preparing the Restated Consolidated Financial Information

Sr. No.	Nature of Transactions	Fiscal 2019	Fiscal 2020	Fiscal 2021	Nine months ended December 31, 2021
1	**Keystone Realtors Limited**				
	Trade receivables				
	Navabhyudaya Nagar Development Private Limited	0.01	0.01	0.01	-
	Nouveau Developers Private Limited	0.80	0.80	-	0.49
	Credence Property Developers Private Limited	21.16	11.76	-	-
	Amaze Builders Private Limited	0.23	-	-	-
	Intact Builders Private Limited	3.80	-	-	-
	Kapstone Constructions Private Limited	124.74	117.24	-	-
	Rustomjee Realty Private Limited	15.54	11.78	-	-
	Keystone Infrastructure Private Limited	3.09	2.47	-	-
	Luceat Realtors Private Limited	-	-	-	1.80
	Trade Payable				
	Rustomjee Realty Private Limited	0.40	-	4.44	4.47
	Nouveau Developers Private Limited	0.41	-	0.01	-
	Credence Property Development Private Limited	0.42	-	-	-
	Kapstone Constructions Private Limited	-	0.30	-	-

Sr. No.	Nature of Transactions	Fiscal 2019	Fiscal 2020	Fiscal 2021	Nine months ended December 31, 2021
	Loans Given				
	Navabhyudaya Nagar Development Private Limited	19.00	25.80	29.60	35.40
	Nouveau Developers Private Limited	13.70	15.30	20.48	22.18
	Credence Property Developers Private Limited	390.30	395.20	418.50	282.70
	Xcellent Realty Private Limited	66.10	70.80	88.50	89.50
	Partum Realtors Private Limited	5.50	2.54	-	-
	Dynasty Infrabuilders Private Limited	54.90	77.90	128.00	239.30
	Firestone Developers Private Limited	46.80	46.80	48.70	46.00
	Imperial Infradevelopers Private Limited	0.50	0.50	235.25	658.35
	Premium Buildtech Private Limited	118.80	56.01	56.05	56.05
	Luceat Realtors Private Limited	-	75.00	107.90	237.20
	Flagranti Realtors Private Limited	-	0.60	0.60	0.60
	Intact Builders Private Limited	-	-	4.86	-
	Krishika Developers Private Limited	-	-	22.30	22.30
	Enticier Realtors Private Limited	-	-	-	4.41
	Ferrum Realtors Private Limited	-	-	-	0.50
	Intact Builders Private Limited	-	-	-	19.81
	Kapstar Realty LLP	-	-	-	20.00
	Amaze Builders Private Limited	-	3.00	-	-
	Rebus Realtors LLP	-	-	-	7.30
	Interest receivable on debentures				
	Imperial Infradevelopers Private Limited	-	-	-	11.84
	Kapstone Constructions Private Limited	1,224.39	1,433.20	-	-
	Keystone Infrastructure Private Limited	77.14	168.20	199.92	199.92
	Interest receivable on loans given				
	Xcellent Realty Private Limited	3.80	8.10	-	2.10
	Luceat Realtors Private Limited	-	3.34	13.19	42.15
	Ferrum Realtors Private Limited	-	-	-	0.01
	Krishika Developers Private Limited	-	-	2.10	-
	Navabhyudaya Nagar Development Private Limited	0.94	2.72	-	-
	Nouveau Developers Private Limited	0.61	1.77	-	-
	Credence Property Developers Private Limited	18.50	48.20	-	-
	Dynasty Infrabuilders Private Limited	1.80	8.90	-	-
	Imperial Infradevelopers Private Limited	-	0.06	-	-
	Kingmaker Developers Private Limited	0.30	0.02	-	-
	Partum Realtors Private Limited	0.30	0.61	-	-
	Amaze Builders Private Limited	-	0.18	-	-
	Advance from Customer				
	Rustomjee Realty Private Limited	-	-	-	30.47
	Advances recoverable				
	Enticier Realtors Private Limited	-	-	-	13.36
	Debenture subscribed				
	Keystone Infrastructure Private Limited	428.70	392.70	386.10	376.20
	Imperial Infradevelopers Private Limited	-	-	-	500.00
	Kapstone Constructions Private Limited	680.10	680.10	-	-
2	**Keystone Infrastructure Private Limited**				
	Trade payable				
	Credence Property Developers Private Limited	0.01	0.05	0.05	0.05

Sr. No.	Nature of Transactions	Fiscal 2019	Fiscal 2020	Fiscal 2021	Nine months ended December 31, 2021
3	**Kapstone Constructions Private Limited**				
	Interest receivable on debentures				
	Rustomjee Realty Private Limited	2,202.85	2,557.45	-	-
	Advances recoverable				
	Rustomjee Realty Private Limited	-	0.10	-	-
	Keystone Infrastructure Private Limited	0.08	-	-	-
	Debenture subscribed				
	Rustomjee Realty Private Limited	1,400.00	1,400.00	-	-
4	**Rustomjee Realty Private Limited**				
	-				
	Trade receivables				
	Credence Property Development Private Limited	0.08	0.10	-	-
	Amaze Builders Private Limited	5.02	-	-	-
5	**Amaze Builders Private Limited**				
	Loans given				
	Intact Builders Private Limited	-	-	0.16	0.16
6	**Nouveau Developers Private Limited**				
	Loans given				
	Credence Property Developers Private Limited	5.20	5.20	5.20	5.20
	Imperial Infradevelopers Private Limited	0.30	0.30	0.30	0.30
	Loans taken				
	Intact Builders Private Limited	-	0.01	0.01	0.01
	Interest receivable on loans given				
	Credence Property Developers Private Limited	0.30	0.61	-	-
	Imperial Infradevelopers Private Limited	0.02	0.04	-	-
7	**Intact Builders Private Limited**				
	Interest receivable on loans given				
	Luceat Realtors Private Limited	-	2.13	-	15.00
	Loans given				
	Luceat Realtors Private Limited	-	150.43	175.47	-

Related party transactions eliminated during the year/period while preparing the restated consolidated financial information

Sr. No.	Nature of Transactions	Fiscal 2019	Fiscal 2020	Fiscal 2021	Nine months ended December 31, 2021
1	**Keystone Realtors Limited**				
	Sale under Scheme of Slump Sale				
	Keystone Infrastructure Private Limited	1,633.68	-	-	-
	Purchase of material				

Sr. No.	Nature of Transactions	Fiscal 2019	Fiscal 2020	Fiscal 2021	Nine months ended December 31, 2021
	Rustomjee Realty Private Limited	0.80	0.66	0.34	0.02
	Credence Property Developers Private Limited	0.36	0.47	-	-
	Kapstone Constructions Private Limited	0.14	0.20	-	-
	Nouveau Developers Private Limited	0.09	-	-	-
	Interest Income on Debentures				
	Keystone Infrastructure Private Limited	-	101.14	119.30	94.27
	Imperial Infradevelopers Private Limited	-	-	-	11.84
	Kapstone Constructions Private Limited	-	417.62	230.35	-
	Interest Income on loan given				
	Luceat Realtors Private Limited	-	3.71	14.26	28.96
	Ferrum Realtors Private Limited	-	-	-	0.01
	Amaze Builders Private Limited	-	0.20	-	-
	Credence Property Developers Private Limited	-	53.55	-	-
	Imperial Infradevelopers Private Limited	-	0.07	-	-
	Kingmaker Developers Private Limited	-	0.02	-	-
	Navabhyudaya Nagar Development Private Limited	-	3.02	-	-
	Nouveau Developers Private Limited	-	1.97	-	-
	Partum Realtors Private Limited	-	0.68	-	-
	Xcellent Realty Private Limited	-	9.00	-	-
	Dynasty Infrabuilders Private Limited	-	9.89	-	-
	Project management consultancy income				
	Intact Builders Private Limited	1.54	-	0.93	-
	Amaze Builders Private Limited	-	5.50	-	-
	Kapstone Constructions Private Limited	105.87	92.57	-	-
	Rustomjee Realty Private Limited	8.68	13.11	-	-
	Sale of material				
	Credence Property Developers Private Limited	0.09	0.13	-	-
	Kapstone Constructions Private Limited	-	0.14	-	-
	Keystone Infrastructure Private Limited	2.10	22.12	-	-
	Rustomjee Realty Private Limited	-	0.19	-	-
	Nouveau Developers Private Limited	0.00	-	-	-
2	**Kapstone Constructions Private Limited**				
	Interest Income on Debentures				
	Rustomjee Realty Private Limited	-	785.06	391.06	-
	Sale of material				
	Rustomjee Realty Private Limited	-	0.10	-	-
	Credence Property Developers Private Limited	0.01	-	-	-
	Other expenses				
	Rustomjee Realty Private Limited	-	8.45	-	-
	Purchase of material				
	Rustomjee Realty Private Limited	0.43	-	-	-
	Credence Property Developers Private Limited	0.14	-	-	-
3	**Rustomjee Realty Private Limited**				
	Sale of material				
	Credence Property Developers Private Limited	0.06	-	-	-
4	**Intact Builders Private Limited**				
	Interest Income on loan given				
	Luceat Realtors Private Limited	-	2.36	27.08	-

Sr. No.	Nature of Transactions	Fiscal 2019	Fiscal 2020	Fiscal 2021	Nine months ended December 31, 2021
5	**Nouveau Developers Private Limited**				
	Interest Income on loan given				
	Credence Property Developers Private Limited	-	0.68	-	-
	Imperial Infradevelopers Private Limited	-	0.04	-	-

For further details of the related party transactions, as per the requirements under Ind AS 24 '*Related Party Disclosures*', see "*Restated Consolidated Financial Information – Related Party Transactions*" on page 325.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase of any securities of our Company by any other person during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which our Promoters and the Selling Shareholders acquired the Equity Shares in the last one year preceding the date of this Draft Red Herring Prospectus are as follows:

Name	Number of Equity Shares acquired	Weighted Average Price of Equity Shares acquired (₹)*
Promoters**		
Boman Rustom Irani	Nil	Nil
Percy Sorabji Chowdhry	Nil	Nil
Chandresh Dinesh Mehta	Nil	Nil

**As certified M R M & Co., Chartered Accountants, by way of their certificate dated June 10, 2022.*
***Also the Selling Shareholders*

Average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders

The average cost of acquisition per Equity Share of the Equity Shares held by our Promoters and the Selling Shareholders, as at the date of this Draft Red Herring Prospectus, is set forth below:

Name	Number of Equity Shares	Average cost of acquisition per Equity Share* (₹)
Promoters**		
Boman Rustom Irani	4,85,65,620	3.36
Percy Sorabji Chowdhry	2,42,82,810	3.36
Chandresh Dinesh Mehta	2,42,82,810	3.35

**As certified M R M & Co., Chartered Accountants, by way of their certificate dated June 10, 2022.*
***Also the Selling Shareholders*

For further details of the acquisition of Equity Shares of our Promoters, see "*Capital Structure – Build-up of our Promoters' shareholding in our Company*" at page 87.

Details of Pre-IPO placement

Our Company, in consultation with the BRLMs, may consider undertaking a further issue of specified securities through a preferential issue or any other method as may be permitted in accordance with applicable law to any person(s) aggregating up to ₹ 1,400 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with the minimum offer size requirements prescribed under Regulation 19(2)(b) of the SCRR.

Issue of Equity Shares for consideration other than cash in the last one year

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Split / Consolidation of Equity Shares in the last one year

Our Company has not undertaken any split or consolidation of Equity Shares in one year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws

Our Company has not obtained any exemptions from complying with any provisions of securities laws from SEBI.

SECTION II – RISK FACTORS

*An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate in. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. To the extent the novel coronavirus ("**COVID-19**") pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this section. In order to obtain a complete understanding of our Company, our business, financial performance and the industry in which we operate in, prospective investors should read this section in conjunction with "Industry Overview", "Our Business", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and on pages 115, 165, 261 and 378, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.*

This Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 19. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 261. Unless the context otherwise requires, in this section, references to "we", "us", or "our" refers to Keystone Realtors Limited on a consolidated basis and references to "the Company" or "our Company" refers to Keystone Realtors Limited on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Real Estate Industry Report for Keystone Realtors Limited" dated June 3, 2022 (the "**Anarock Report**") prepared and issued by Anarock Property Consultants Private Limited appointed on March 14, 2022, and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. The Anarock Report is available on the website of the Company at https://www.rustomjee.com/industry-report/keystone-realtors-limited-industry-report.pdf. Unless otherwise indicated, financial, operational, industry and other related information derived from the Anarock Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 15.*

All operational information included in this section includes information in relation to Kapstone Constructions Private Limited, a joint venture entity, which is undertaking development of Urbania Township project and Kingmaker Developers Private Limited, our Subsidiary, that has entered into a development management agreement with a third party for the Rustomjee Crown project.

Internal Risk Factors

1. Our business and profitability is significantly dependent on the performance of the real estate market generally in India and particularly in the Mumbai Metropolitan Region ("MMR"). Varying market conditions in the MMR may affect our ability to ensure sale of our projects and the pricing of units in such projects, which may adversely affect our results of operations and financial condition.

Our real estate development activities are principally focused within the MMR, which may be subject to market conditions and regulatory developments that are different from other real estate markets within India. As of March 31, 2022, all our projects were located within the MMR. As a result, our business, financial condition and results of operations have been and will continue to be significantly, if not entirely, dependent on the performance of, and the prevailing conditions affecting, the real estate market in the MMR. The real estate market in the MMR may be affected by various factors outside our control, including prevailing socio-economic and market conditions, changes in supply of and demand for real estate developments comparable to our projects, changes in applicable governmental regulations and related policies, availability of financing for real estate projects and applicable interest rates, change in demographic trends, employment and income levels, among other factors. The development of real estate projects may involve a significant time period, and the real estate market is relatively illiquid, which may limit our ability to respond promptly to changing market conditions. These factors may contribute to fluctuations in real estate prices and adversely impact the demand for, and valuation of, our Ongoing Projects, which may adversely affect our business, financial condition and results of operations. For example, due to the COVID-19 pandemic related travel restrictions and inability to conduct site-visits, sales enquiries from prospective customers that typically follow site-visits, were impacted. For further information on the impact of the COVID-19 pandemic on our sales, see "*Our Business – Impact of COVID-19 on the Business and Operations of the Company*" on page 181.

2. An inability to complete our Ongoing Projects and Forthcoming Projects by their respective expected completion dates or at all could have a material adverse effect on our business, results of operations and financial condition.

Our projects are developed on land either owned by us or land with respect to which we have entered into joint development agreements, joint venture arrangements, redevelopment agreements and select development management agreements. As of March 31, 2022, our Ongoing Projects had an aggregate Developable Area of 8.99 million square feet, and our Forthcoming Projects had an aggregate estimated Developable Area of 25.66 million square feet. Our ability to complete our projects within the expected completion dates or at all is subject to a number of risks and unforeseen events, including, without limitation, clear title to the relevant plot of land, changes in applicable regulations, availability of adequate financing arrangements on commercially viable terms, as well as an inability or delay in securing necessary statutory or regulatory approvals for such projects. In addition, we may not receive the expected benefits of the development rights or the relevant land, and we may not be able to develop the estimated Developable Area resulting from a lack of knowledge of, or any inaccurate understanding or application of existing or proposed regulations and policies. For example, the occupation certificate of our *Rustomjee EZONE* project was delayed since the Municipal Corporation of Greater Mumbai ("**MCGM**") insisted clearance from Ministry of Environment and Forest, GoI for granting of the occupation certificate which we believed was not required. We challenged the decision of the MCGM and the occupation certificate was subsequently granted after the judgment was delivered in our favour. Further, there were delays in construction activities in Fiscal 2021 due to the lockdown and travel restrictions imposed in India relating to the COVID-19 pandemic. If any of the foregoing risks materialize, we may not be able to complete our projects or develop the Developable Area in our Ongoing Projects and estimated Developable Area in our Forthcoming Projects in the manner we currently contemplate, which could have a material adverse effect on our business, results of operations and financial condition.

In addition, the agreements we enter into with customers for our Ongoing Projects and Forthcoming Projects may require us to pay certain interest in the event of any delay in the completion of the construction and development of such projects within the specified timelines, or in the event of cancellation of any of these projects. Accordingly, any such delay or cancellation resulting in payments required to be made by us may have an adverse effect on our business, financial condition and results of operations.

3. We focus on development of residential projects across various categories within the MMR, and the success of these projects is dependent on our ability to anticipate and address consumer preferences in the various market segments.

We have historically focused primarily on development of residential real estate projects for customers across various categories within the MMR. In Fiscal 2019, 2020 and 2021 and in the nine months ended December 31, 2021, revenue from sale of residential projects were ₹ 21,126.52 million, ₹ 11,178.33 million, ₹ 8,145.74 million and ₹ 9,888.48 million respectively, representing 99.80%, 92.27%, 95.98% & 95.49%, respectively, of our revenue from operations. We categorize our residential developments into affordable, mid and mass, aspirational, premium and super premium categories. As part of our growth strategy, we intend to increase our focus on projects in the mid income and aspirational market category. For further information, see "*Our Business – Business Strategies – Leverage our leadership position in the premium category to grow our presence in the mid and aspirational category*" on page 180. As of March 31, 2022, 92.97% of our Developable Area in Ongoing Projects and 77.17% of our estimated Developable Area in Forthcoming Projects comprise residential projects. An inability to respond to customer preferences and requirements may affect our business and prospects. Customer preferences across the various price segments also vary significantly. In addition, as we almost entirely focus on residential projects, with very limited exposure to commercial and retail projects, any changes in the market for residential real estate, including a change in the home loans market or governmental regulations on taxation making home loans less attractive to our customers, may materially and adversely affect our business, growth prospects and financial performance.

4. Significant increases in prices, including that relating to increase in taxes and levies, or shortage of or delay or disruption in supply of construction materials could adversely affect our estimated construction cost and timelines and result in cost overruns.

Principal construction materials used in our projects include cement, sand, steel, brick, ready-mix concrete, wood and aluminium. These materials are sourced from third party vendors. The prices and supply of these and other construction materials depends on factors beyond our control, including general economic conditions, competition, production levels, transportation costs, and government taxes and levies. Due to the recent Russia-Ukraine conflict, prices of raw materials and high consumption materials such as reinforcement steel, aluminium windows, various steel pipes, various polyvinyl chloride pipes, wires, and other metallic materials have increased significantly. Our ability to develop projects profitably and within the estimated timeframe is dependent on the availability of adequate and timely supply of construction materials at a reasonable cost, and within our estimated budget. There are no long-term agreements with such construction material suppliers and typically materials are procured on the basis of purchase orders. If the principal suppliers of construction materials for our projects reduce or cease delivery of such construction materials in the quantities required and at reasonable prices, it may impact availability of adequate construction materials for our projects and impact construction timelines such that we may not be able to complete our projects according to the estimated completion schedule. During periods of shortage in supply of construction materials or due to a delay or disruption in supply of construction materials, we may not be able to complete our projects as per schedule or at estimated costs. We may also not be able to pass on any increase in the costs incurred for construction materials to our customers, which could adversely affect our results of operations and financial condition.

5. ***The COVID-19 pandemic adversely impacted our business operations and financial performance, and we may be similarly impacted in the future.***

The COVID-19 pandemic has had, and may continue to have, repercussions across local, national and global economies and financial markets. Various governments and organizations have revised GDP growth forecasts in response to the economic slowdown caused by the spread of the COVID-19 pandemic, and the COVID-19 pandemic may result in a prolonged global economic crisis or recession.

The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have reacted by taking various measures, including prohibiting people from assembling, implementing quarantines, restricting travel, issuing "stay-at-home" orders and restricting the types of businesses that may continue to operate. On March 14, 2020, India declared the COVID-19 pandemic as a "notified disaster" and imposed a nationwide lockdown on all services except essential services from March 25, 2020 for three weeks, which was subsequently extended to May 31, 2020. Factors related to the COVID-19 pandemic, or a future pandemic, that have had or could in the future have an impact on our business operations and financial performance, include:

- A complete or partial closure of, or other operational issues at, one or more of our construction sites, resulting from government action; while operations at all of our construction sites were suspended due to the government directives, we were able to resume operations sites with certain restrictions once the restrictions were lifted;

- Shortage of construction workers in the first quarter of Fiscal 2021, partly due to migration of workers to their hometowns during the lockdown period;

- An increase in operational costs as a result of additional measures that we have implemented and will continue to implement at our project sites for the health and safety of our workers and employees; and

- The potential negative effect on the health of our personnel, particularly if a significant number of them are, or if any key managerial employee is, afflicted by COVID-19, could impact our ability to ensure business continuity during this disruption.

While we undertook various measures to ensure continuity of construction at our project sites, including transit camps for construction workers and all the restrictions imposed by regulatory authorities in the MMR have been relaxed, there can be no assurance that such or similar measures will not impact construction activities at our project sites in the future should there be other serious outbreaks of the pandemic.

The relevant regulatory authorities had, since the pandemic, announced several stimulus measures, including for the real estate sector, such as reduction of stamp duty and certain other local taxes, lower interest rates and increased floor space index. As a result, our Pre-Sales increased from ₹ 10,091.42 million in Fiscal 2020 to ₹ 15,165.92 million in Fiscal 2021. For further information, see "*Our Business – Impact of COVID-19 on the Business and Operations of the Company*" on page 181.

Further, our Statutory Auditors have included emphasis of matters in their audited reports on historical audited consolidated financial statements which describes assessment of the impact of COVID-19 on our business operations and in view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. For further information, see "- *Our Statutory Auditors have included emphasis of matters in our audited consolidated financial statements and in our Restated Consolidated Financial Information. In addition, our Statutory Auditors have also included reference to material uncertainty related to going concern for one of our entities with whom we have jointly controlled operations in their audit report(s) for the year ended March 31, 2021.*" on page 47. There can be no assurance that going forward the impact of COVID-19 will not have an adverse impact on our financial performance and position.

In addition, there can be no assurance that we will be able to successfully implement and achieve our growth strategies in the event of subsequent waves of the COVID-19 pandemic in India resulting in further restrictive measures or hampering overall economic recovery. In the event subsequent waves worsen or is not controlled in a timely manner, we may not be able to ensure continuity and effective management of our business operations or successfully implement our growth strategies. The impact of the ongoing pandemic cannot be entirely ascertained at this time, and while we cannot currently estimate the duration or future impact of the COVID-19 pandemic on our business or on the Indian or global economy, there is a likelihood that the effects could continue in future. Any intensification of the COVID-19 pandemic or any future outbreak of another highly infectious or contagious disease may adversely affect our business, results of operations and financial condition. Further, as COVID-19 adversely affects our business and results of operations, it may also have the effect of exacerbating many of the other risks described in this "*Risk Factors*" section. Also see "*Financial Information*" on page 261.

6. ***Shortage of land for development in the MMR or a significant increase in cost of such land or transferable development rights available for development in the MMR may adversely impact our business prospects and financial performance.***

Our operations are focused on the MMR. The availability of land for development within the MMR is limited, expensive and subject to intense competition. In addition, the use and development of land is subject to regulations by various local authorities. For example, if a specific parcel of land has been deemed as agricultural land, no commercial or residential development is permitted without the prior approval of the local authorities. Such restrictions could lead to further shortage of developable land. We may not be able to pass on such high cost of land to our customers or develop projects that are attractively priced for customers, while ensuring our profitability.

Further, we are subject to municipal planning and land use regulations in effect in the MMR, which limit the maximum square footage of completed buildings we may construct on plots to specified amounts, calculated based on a ratio of the combined gross floor area of all floors, except areas specifically exempted, to the total area of each plot of land (the floor space index, or "**FSI**"). Transferable development rights ("**TDRs**"), in the form of a Development Rights Certificate, granted by the relevant statutory authority, (for example, the Municipal Corporation of Greater Mumbai (the "**MCGM**") in MMR), provide a mechanism by which a person, who is unable to use the available FSI of his/ her plot for various reasons, is permitted to use the unused FSI on other properties in accordance with applicable regulations or transfer the unused FSI to a third party. If the regulations were changed to reduce the applicable FSI or to disallow the acquisition or utilisation of TDRs or incentive FSI, or if we are unable to acquire such TDRs at the expected price, then this may impact our ability to complete certain projects due to us having insufficient FSI or because of a significant increase in the cost of completing such projects. The price and availability of TDRs may have an adverse effect on our ability to complete our projects and on our business, financial condition and results of operations.

7. ***We have entered into joint development agreements, joint venture arrangements and redevelopment agreements with third parties to acquire land, development rights or redevelopment rights which may entail certain risks.***

As part of our business model, we enter into joint development agreements, joint venture arrangements, and redevelopment agreements with landowners, developers or residential societies, which rely on our relationship with other stakeholders. From inception until March 31, 2022, we have entered into 56 joint ventures/ joint development arrangements / agreements / development agreements with landowners, residential societies, as well as other real estate developers. While we conduct extensive due diligence prior to entering into any such agreements or arrangements, in the event of any underlying irregularities with respect to title or use of land for which we have acquired development or redevelopments rights, we may not be able to pursue such project which could have an adverse effect on our brand, business prospects and financial performance. For further details in relation to title disputes relating to us, please see "*Outstanding Litigation and Material Development*" on page 419. Moreover, development or redevelopment agreements that we enter may impose liabilities and obligations on us or the landowners or joint venture partners may be subject to fulfilment of certain conditions. For instance, in some cases the landowner or joint venture partner is required to obtain the necessary legal and regulatory approvals for the execution of the project or deal with any claims that may be pending in respect of the said land parcel. Further, we may not be able to procure redevelopment projects at competitive cost.

We may continue to enter joint venture or similar arrangements with third parties such as landowners, real estate developers and/or residential societies for the joint development of our projects in the future. We need the cooperation and consent of our joint development partners in connection with the operations of our joint venture, which may not always be forthcoming, and we may not always be successful at managing our relationships with such partners. There are certain risks associated in operating with joint development partners, including the risk that our joint development partners may have economic or business interests or goals that are inconsistent with our interests and goals; exercise veto rights in relation to our proposals in respect of joint venture operations and future financing requirements; be unable or unwilling to fulfil their obligations under the relevant joint development or other agreement and have disputes with us or terminate such agreements; take actions contrary to our instructions or requests or contrary to a joint venture entity's policies and objectives; take actions that are not acceptable to regulatory authorities; or experience financial or other difficulties. In addition, our counterparties may have certain rights and lien over the properties until we complete certain milestone. Our rights or title in respect of these lands may be adversely affected by improperly executed, unregistered or insufficiently stamped conveyance instruments in the property's chain of title, unregistered encumbrances in favour of third parties, irregularities in the process followed by the land development authorities and other third parties who acquired the land or conveyed the land in our favour or irregularities in the process of mutation of the land records in our favour, rights of adverse possessors, ownership claims of successors of prior owners, and irregularities or mismatches in record-keeping, non-issuance of public notice prior to acquisition or when the title report is issued or updated, the absence of conveyance by all right holders, ownership claims of family members or co-owners or prior owners or other defects that we may not be aware of. Further, disputes that may arise between us and our joint development partners may cause delay in completion, suspension or complete abandonment of a project, which may adversely affect our business, financial condition and results of operations. In this case, we may be required to make additional investments and/or provide additional services or become liable or responsible for the obligations of these entities in the project, which could result in reduced profits or, in some cases, significant losses and a diversion of our management's attention.

8. Our joint development agreements do not convey any interest in the immovable property to us and only the development right is transferred to us.

We have sought to develop our projects primarily through development agreements with owners of the land for the relevant project. As of March 31, 2022, 10 out of 12 of our Ongoing Projects with an aggregate Saleable Area of 4.92 million square feet and 14 out of 19 of our Forthcoming Projects, with an aggregate estimated Saleable Area of 20.03 million square feet, or 80.85% of our total Saleable Area for our Ongoing Projects and 76.58% of our total estimated Saleable Area for our Forthcoming Projects, are owned through joint development agreements.

Most of our joint development agreements confer rights on us to construct, develop, market and eventually sell the Saleable Area (or a certain proportion of such Saleable Area, as mutually agreed under area-sharing arrangements) to third party buyers. While we have the right to create mortgages to raise funds for the projects, such agreements do not convey any ownership interest in the immovable property to us. Under these agreements, we are typically entitled to a share in the developed property and a proportionate undivided share of the land area, or a share of the revenues or profits generated from the sale of the developed property, or a combination of the above entitlements, after adjustments.

Investments through joint development agreements involve risks, including the possibility that the relevant landowners or our development partners may fail to meet their obligations under the joint development agreement, causing the whole project to suffer. We cannot assure you that projects that involve collaboration with third parties will be completed as scheduled, or at all, or that our ventures with these parties will be successful. For instance, *Rustomjee Le Reve* was a part of a larger layout, Ambedkar Society, wherein we had entered into a joint development agreement with the landowner which gave rights to develop one building. However, the joint development partner was unable to secure the requisite approvals in a timely manner and consequently construction for the project was delayed. If any of the conditions to which we are subject under our joint development agreements are not satisfied, the land may not become available to us for development.

Further, our joint development agreements may permit us only partial control over the operations of the development under certain circumstances. The terms of some of these agreements may require us and our joint development partners to take responsibility for different aspects of the project. For example, we may be required to obtain the regulatory approvals for the project while our joint development partner may be required to incur certain costs related to development of the project. The success of these joint ventures depends on the satisfactory performance by our joint development partners and fulfilment of their obligations.

9. Certain errors in our historical audited consolidated financial statements have been reflected as restatement adjustments in our Restated Consolidated Financial Information.

Certain errors in our historical audited consolidated financial statements as of and for the year ended March 31, 2021 have been reflected as restatement adjustments in our Restated Consolidated Financial Information. These errors relates to the accounting for loss of control of our former Subsidiary, Kapstone Construction Private Limited ("**KCPL**"), which subsequently became a joint venture during Fiscal 2021 including:

(i) fair valuation of investment in retained interest in the joint venture;

(ii) elimination of intra-group waiver of debt before recording gain on loss of control;

(iii) transactions between our Company and non-controlling interests with respect to modification in terms of NCDs issued by KCPL to our Company and non-controlling shareholder; and

(iv) presentation of derecognition of cash, on loss of control, as part of reconciliation of cash and cash equivalents in the statement of cash flows instead of cash flow from investing activities.

We also identified and corrected other errors related to allocation of ownership interest in Rustomjee Realty Private Limited ("**RRPL**") to non-controlling interests, following the loss of control by our Company over KCPL and measurement of share of gain / (loss) from joint venture, *i.e.*, KCPL.

For further information on such errors and the related adjustments and corrections reflected in our Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Annexure VII – Statement of Adjustments to Audited Consolidated Financial Statements – (B) Correction of material errors*" on page 366 on which auditors have issued an unmodified examination report.

Such restatement adjustments and correction of errors made in the preparation of our Restated Consolidated Financial Information were non-recurring in nature and did not impact our revenue from operations or expenses as recorded in our historical audited financial statements as of and for the year ended March 31, 2021. Accounting of these transactions did not fully consider the applicable accounting guidance, interpretation of the standards and underlying supporting documents at the applicable time. During the process of preparation of restated consolidated financial information, we identified errors in respect of accounting for the aforesaid complex transactions and have restated the same to give the correct accounting treatment. These errors represent material weakness in the internal controls over financial reporting specifically in respect of review and accounting for the aforesaid transactions.

To address such issues in future, we have augmented our existing Ind AS capabilities to strengthen our internal controls and documentation for such complex transactions. We plan to continue to take steps to remediate the above issues through hiring additional personnel with public company experience, delivering periodic training to our team members and further evolving our accounting and business processes related to internal controls over financial reporting.

Furthermore, we cannot assure you that the measures we have taken to date, and actions we may take in the future, will be sufficient to remediate the deficiencies that led to material errors in our financial reporting or that they will prevent or avoid potential future errors. Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could harm our operating results or cause us to fail to meet our reporting obligations and may result in a restatement of our annual or interim financial statements.

10. There are certain outstanding litigation proceedings involving our Company, Subsidiaries, Joint Ventures, Associates, Directors and Promoters, an adverse outcome in which, may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

There are outstanding legal proceedings involving our Company, Subsidiaries, Joint Ventures, Associates, Directors and Promoters, which are pending at varying levels of adjudication at different forum. Such proceedings could divert management time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable and include amounts claimed jointly and severally from our Company, our Directors, our Promoters, our Subsidiaries, Joint Ventures, and Associates. The summary of outstanding matters set out below includes details of outstanding criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving our Company, Subsidiaries, Joint Ventures and Associates, Directors and Promoters.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigations#	Aggregate amount involved (₹ in million)*
Company						
By the Company	1	NIL	NIL	NIL	3	NIL
Against the Company	1	33	12	NIL	11	3,497.01
Directors*						
By the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against the Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoters**						
By the Promoters	NIL	NIL	NIL	NIL	NIL	NIL
Against the Promoters	2	4	NIL	NIL	NIL	12.56
Subsidiaries***						
By the Subsidiaries	NIL	NIL	NIL	NIL	NIL	NIL

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges	Material Civil Litigations[#]	Aggregate amount involved (₹ in million)*
Against the Subsidiaries	1	16	4	NIL	13	4,095.91[##]
Group Companies****						
By the Group	NA	NA	NA	NA	NA	NA
Against the Group Companies	NA	NA	NA	NA	NA	NA
Joint Ventures						
By the Joint	NIL	NIL	NIL	NIL	4	NIL
Against the Joint Ventures	1	14	2	NIL	5	1,646.62
Jointly Controlled Operations						
By the Jointly Controlled Operations	NIL	NIL	NIL	NIL	NIL	NIL
Against the Jointly Controlled Operations	NIL	4	NIL	NIL	NIL	88.60
Associates						
By the Associates	NIL	NIL	NIL	NIL	NIL	NIL
Against the Associates	NIL	NIL	NIL	NIL	NIL	NIL

[#] In accordance with the Materiality Policy.
** To the extent quantifiable.*
*** Other than proceedings involving our Promoters.*
**** Other than proceedings involving our Company to which our Promoters are a party.*
***** Other than proceedings involving our Company to which our Subsidiaries are a party.*
****** Other than proceedings involving one of our Joint Ventures, Kapstone Constructions Private Limited, which is also one of our Group Companies (in terms of SEBI ICDR Regulations) and one proceeding involving our Company to which Partum Realtors Private Limited, one of our Group Companies (in terms of SEBI ICDR Regulations) is a party.*
[##] This includes an amount of ₹ 1601.42 million prayed by one of our subsidiaries, Rustomjee Realty Private Limited in a counterclaim dated April 12, 2013, filed in a case against it.

Our Promoters are also involved in certain criminal proceedings. For further details, please see "*Outstanding Litigation and Material Development - Outstanding criminal litigation filed against our Promoters*" on page 427.

We cannot assure you that any of these matters will be settled in favour of our Company, Subsidiaries, Joint Ventures, Associates, Promoters, or Directors (other than Promoters), respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, results of operations, and our reputation. For further details, see "*Outstanding Litigation and Material Developments*" on page 419.

11. If we are not able to sell our project inventories in a timely manner, it may adversely affect our business, results of operations and financial condition.

As of March 31, 2022, we had unsold residential project inventory of an aggregate Saleable Area of 0.12 million square feet in our Completed Projects, an aggregate Saleable Area of 1.83 million square feet in our Ongoing Projects and an aggregate estimated Saleable Area of 22.13 million square feet in our Forthcoming Projects. Further, we have unsold inventory in commercial projects with an aggregate Saleable Area of 0.16 million square feet in Ongoing Projects. If we are unable to sell such inventory at acceptable prices and in a timely manner, our business, results of operations and financial condition could be adversely affected.

12. Our business is capital intensive and requires significant expenditure for real estate project development and is therefore dependent on the availability of real estate financing, which may not be available on terms acceptable to us in a timely manner or at all.

Development of real estate projects involves significant expenses, a large part of which we fund through financing from banks and other financial institutions. As of March 31, 2022, we had total financial indebtedness of ₹ 15,640.36 million. We typically meet our working capital requirements from external debt availed from banks and financial institutions. For further information on our secured and unsecured borrowings, see "*Financial Indebtedness*" on page 416. Our ability to borrow and the terms of our borrowings will depend on our financial condition, the stability of our cash flows and our capacity to service debt in a rising interest rate environment. If we are unable to sell our inventory of units, or there are cancellation of Pre-sales or regulatory changes restricting the use of revenue generated from Pre-sales, our working capital requirements are likely to increase significantly and may thereby adversely impact our operations. All these factors may result in increases in the amount of our receivables and short-term borrowings.

The actual amount and timing of our future capital requirements may also differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our projects, change in business plans due to prevailing economic conditions, unanticipated expenses, regulatory changes and engineering design changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing. We may also have difficulty accessing capital markets, which may make it more difficult or expensive to obtain financing in the future.

Moreover, certain of our loan documents contain provisions that may limit our ability to incur future debt, make certain payments or take certain actions. In addition, the availability of borrowed funds for our business may be greatly reduced, and lenders may require us to invest increased amounts of funds in a certain project or require increased security coverage in connection with both new loans and the extension of facilities under existing loans. We may not be successful in obtaining these additional funds in a timely manner, or on favourable terms or at all. Without sufficient liquidity, we may not be able to acquire additional land or develop additional projects, which would adversely affect our results of operations. If we do not have access to additional capital, we may be required to delay, postpone or abandon some or all of our projects or reduce capital expenditures and the size of our operations, any of which may adversely affect our business, financial conditions and results of operations.

Our ability to make payments on our indebtedness will depend on our future performance and our ability to generate cash, which, to a certain extent, is subject to general economic, financial, competitive, legislative, legal, regulatory and other factors, many of which are beyond our control. If our future cash flows from operations and other capital resources are insufficient to pay our debt obligations, our contractual obligations, or to fund our other liquidity needs, we may be forced to sell our assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/ or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms. In addition, changes in the global and Indian credit and financial markets may affect the availability of credit to our customers and decrease in demand for our development. Our inability to obtain funding on reasonable terms, or at all, could affect our ability to develop our projects and would have an adverse effect on our business and results of operations.

13. Our financing agreements impose certain restrictions on our operations, and our failure to comply with operational and financial covenants may adversely affect our reputation, business and financial condition.

As of March 31, 2022, we had total financial indebtedness of ₹ 15,640.36 million. For further information, see "*Financial Indebtedness*" on page 416. We may also incur additional indebtedness in the future. Our ability to meet our debt service obligations and repay our outstanding borrowings depends primarily on the revenue generated by our business, and we cannot assure you that we will generate sufficient revenues to service existing or proposed borrowings or fund other liquidity needs. Increasing our level of indebtedness could have several important consequences, including but not limited to the following: a portion of our cash flow may be used towards repayment of our existing debt, which will reduce the availability of our cash flow to fund working capital, acquisitions and other general corporate requirements; our ability to obtain additional financing in the future at reasonable terms may be affected; fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness are at variable interest rates. We may have difficulty satisfying payment and other obligations under our existing financing arrangements and an inability to comply with these requirements could result in an event of default, acceleration of our repayment obligations and/ or other assets; there could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements.

Additionally, our financing agreements contain certain restrictive covenants and events of default that limit our ability to undertake certain types of transactions, which may adversely affect our business and financial condition. These financing agreements also require us to maintain certain financial ratios. Certain restrictive covenants under our financing agreements which require seeking a prior consent from the respective lenders of our Company or Subsidiaries including restrictions on: amending or modifying the constitutional documents of our Company; undertaking any merger, de-merger, consolidation, reorganisation, dissolution, scheme of arrangement or compromise with our Company's creditors or Shareholders; declaring or paying any dividend for any year; effecting any change to our Company's or Subsidiaries' capital structure; changing the accounting method or policies; and paying, repaying or prepaying certain borrowings of the Company or the Subsidiaries. Further, under the terms of certain of our financing agreements, a charge has been created, in favour of the lenders, over the land being developed by us, in respect of the projects for which financing has been availed along with a charge on the receivables from the respective projects. Such security may be invoked by the lenders in the event of defaults under the respective financing agreements. For further information, see "*Financial Indebtedness*" on page 416.

Failure to meet the conditions listed above or obtain consents from lenders, as may be required, could invoke certain penalty clauses or any other consequence of events of default set out in the respective financing arrangement, which could have significant consequences for our business. Compliance with the various terms of such financing arrangements, however, is subject to interpretation and it may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents in a timely manner or at all. Any failure to comply with the requirement to obtain a consent, or other condition or covenant under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under such facilities and trigger cross default provisions under certain of our other financing agreements, and may materially and adversely affect our ability to conduct our business and operations or implement our business plans.

We cannot assure you that we will always have adequate funds to repay these credit facilities and may also be subject to demands for the payment of penal interest. Moreover, our ability to borrow and the terms of our borrowings depend on our financial condition, the stability of our cash flows and our capacity to service debt in a rising interest rate environment.

14. Certain unsecured loans have been availed by us which may be recalled by lenders.

As of March 31, 2022, we had availed unsecured loan of ₹ 7,032.49 million in the form of inter-corporate loan, and loans from our Promoters. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to acceleration of payments under such credit facilities, which may adversely affect our Company. For further information, see "*Financial Indebtedness*" on page 416.

15. One of our lenders has a right to appoint a nominee director on our Board in terms of the loan documentation entered into with such lender.

Pursuant to the borrowing arrangements and documentation entered into with ICICI Bank Limited, the lender has a right to appoint a nominee director or remove a director from our Board, during the subsistence of our borrowing obligations to such lender. However, we have availed specific waiver from the aforementioned lender with respect to their right to appoint their nominee director on our Board, such that such appointment shall only be made upon occurrence of an event of default under the terms of the relevant loan documentation. In case any such event of default occurs, the consequent appointment of a nominee director by the lender may require our Company to appoint an additional independent director to comply with the corporate governance requirements under applicable laws. The appointment of an additional independent director will result in additional cost being undertaken by our Company and there can be no assurance that our Company will be able to identify and appoint a suitable independent director within the timeframe required under applicable law. Further, there can be no assurance that such nominee director appointed by the lender, will act in the best interest of all stakeholders of our Company or in favour of matters solely conducive to the lender.

16. We own and license intellectual property rights and any failure to enforce our rights could have an adverse effect on our business prospects. However, we do not own the brand name 'Rustomjee' which is registered in the name of our Promoter Mr. Boman Rustom Irani, which may be terminated under certain circumstances. In the event, that we have to discontinue the use of the brand name 'Rustomjee' or the logo, it may adversely affect our business and financial condition.

As of March 31, 2022, we had 32 Completed Projects, 12 Ongoing Projects and 19 Forthcoming Projects across the MMR that includes a comprehensive range of projects under the affordable, mid and mass, aspirational, premium, and super premium categories, all under our *Rustomjee* brand. We believe that our presence in the MMR market for two and half decades, together with our construction quality, execution and delivery capabilities, has enabled us to establish the *Rustomjee* brand in the MMR.

Further, as of March 31, 2022, we owned one registered trademark, of our brand '*Rustomjee'* for advertising and promotional material, printed matter such as pamphlets, leaflets, brochures, stationery, visiting cards, bills vouchers, maps, charts, registers, graphic pictures and reproductions and labels for construction and real estate development.

In addition, pursuant to the agreement of license to use a trademark dated March 13, 2009 read with the agreement dated May 31, 2022 (the "**Trademark Agreements**"), our Promoter, Mr. Boman Rustom Irani has granted an exclusive license and permission to us to use six trademarks including the trademark '*Rustomjee*' and various names and logos of brand '*Rustomjee*' for our projects, under class 37 of the Trade Marks Act, 1999. The Trademark Agreements will remain in force for a period of 20 years with effect from March 13, 2009 and shall be renewed for such period and on such terms and conditions as may be mutually agreed between the parties. Under the terms of the Trademark Agreements, our Company has agreed to pay ₹ 1,000 every month for the first 12 years and at an agreed upon consideration as set out in the Trademark Agreements for the subsequent years.

If the Trademark Agreements are terminated, we will have to discontinue the use of the "*Rustomjee*" trademark which may adversely affect our business and financial condition. Further, we may not be able to maintain our competitive edge if we do not maintain our brand name and identity, which we believe is a principal factor that differentiates us from our competitors. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brands is subject to risks, including general litigation risks.

Finally, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims.

17. Failure to successfully implement our business strategies and our development plans may materially and adversely affect our business prospects, financial conditions and results of operations.

We are embarking on a growth strategy which involves an expansion of our current business. We are currently focused on developing real estate projects in the micro-markets within the MMR. While we, *inter-alia*, intend to expand our presence in the mid and aspirational segment, pursuing these strategies may place significant demands on our management as well as our financial resources and accounting and operating systems. Even if we have successfully executed our business strategies in the past, we cannot assure you that we will be able to execute our strategies on time and within the estimated budget, or that we will meet the expectations of targeted customers. Our failure to execute our growth strategy may result in our inability to maintain prior rates of growth.

Further, as we expand our operations, we may be unable to manage our business efficiently, which could result in delays, increased costs and affect the quality of our projects, and may adversely affect our reputation. Such expansion also increases the challenges involved in preserving a uniform culture, set of values and work environment across our business operations, developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems, recruiting, training and retaining management, technical and marketing personnel, maintaining high levels of customer satisfaction, and adhering to health, safety, and environmental standards. Our failure to manage our growth could have an adverse effect on our business and financial condition.

Each of the elements of new project initiatives that we develop to grow our business carries significant risks, as well as the possibility of unexpected consequences, including acceptance by and sales of the new project initiatives to our customers may not be as high as we anticipate; our marketing strategies for the new projects may be less effective than planned and may fail to effectively reach the targeted consumer base or engender the desired consumption; we may incur costs exceeding our expectations as a result of the continued development and launch of the new projects; we may experience a decrease in sales of certain of our existing projects as a result of the introduction of new projects nearby; and any delays or other difficulties impacting our ability, or the ability of our third party contractors and developers, to develop and construct projects in a timely manner in connection with launching the new project initiatives. In the event of failure on our part to successfully implement our business strategies and our development plans for any of the foregoing reasons, our business and financial condition could be adversely affected.

18. We are subject to penalty clauses under the agreements entered into with our customers for any delay in the completion or defects in construction of the projects.

The agreements that we enter with certain of our customers require us to complete development and construction on time and may provide for penalty clauses wherein we are liable to pay penalty to the customers for any delay in the completion of project. We cannot assure you that we will always finish the construction or development of our projects in accordance with the timelines specified in such agreements. Any inability to complete these constructions in a timely manner or at all, could result in cancellation by customers of any commitment to purchase in our projects and/ or refund of any advance deposited with us by any customer as a guarantee for purchase in our projects, and all these factors could adversely affect our business, financial condition and results of operations. Further, any delays in completing our projects as scheduled could result in dissatisfaction among our customers, resulting in negative publicity, consumer litigation and lack of confidence among future buyers for our projects. Additionally, we may not achieve the economic benefits expected of such projects. In the event there are any delays in the completion of such projects, our relevant approvals may expire or be terminated. We may also be subject to claims resulting from defects in our developments, including claims brought under the RERA. For further information, see "*Key Regulations and Policies in India*" on page 196. For details concerning litigation involving claims from defaults involving our developments, see "*Outstanding Litigation and Material Development*" on page 419.

We have in the past experienced delays in the completion and handover of our projects. The penalty paid to our customers in Fiscal 2019, 2020 and 2021 and in the nine months ended December 31, 2021 are as follows:

Particulars	Fiscal 2019	Fiscal 2020	Fiscal 2021	Nine months ended December 31, 2021
Total penalty paid due to delay (₹ million)	28.53	129.44	31.30	10.51
Revenue from operations (₹ million)	21,169.89	12,114.71	8,487.21	10,355.78
Penalty paid as a % of revenue from operations (%)	0.13%	1.07%	0.37%	0.10%

Moreover, customers may object to any change that we may propose in the project layout, specifications and amenities. Non-fulfilment of any such conditions or other conditions as stipulated in the agreements may expose us to the risk of liquidated damages or termination of the agreement by the landowners with whom we enter into such agreements. In addition, delays in the completion of the construction of our projects may also adversely affect our reputation, and we may be subject to penalties which may have an adverse effect on our business, financial condition and results of operations.

19. Sales of our projects may be adversely affected by the inability of our prospective customers to obtain financing or changes in taxation laws for purchase of property.

Lower interest rates on housing finance from banks and housing finance companies, particularly for residential real estate, combined with the favourable tax treatment of loans facilitate growth of the Indian real estate market. Any changes in the tax treatment with respect to the repayment of principal on housing loans and interest paid on housing loans is likely to affect demand for residential real estate. There are various tax benefits under the Income Tax Act which are available to purchasers of residential premises who utilize loans from banks or financial institutions. This could adversely affect the ability or willingness of our potential customers to purchase residential apartments in the affordable housing segment. Further, adverse changes in interest rates affect the ability and willingness of prospective real estate customers, particularly customers of residential properties, to obtain financing for the purchase of our projects. A decision by the Reserve Bank of India to increase the repo rate could impose an inflation risk as the interest rates charged by banks on home loans from our prospective customers have in the past, and may continue to, be increased. Interest rates at which our customers may borrow funds for the purchase of our properties affects the affordability of our real estate projects. Any changes in the home loans market, making home loans less attractive to our customers may adversely affect our business, future growth and results of operations.

20. An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

We have obtained a number of insurance policies in connection with our operations including contractors all risk policy, fire insurance and special perils policy and money insurance. As of March 31, 2019, 2020 and 2021, and the nine months ended December 31, 2021 the aggregate coverage of the insurance policies obtained by us was ₹ 26,606.70 million, ₹ 27,214.29 million ₹ 11,273.02 million and ₹ 8,687.72 million, which constituted 64.07%, 61.64%, 29.65% and 23.08% of our total assets, respectively. For further information, see "*Our Business – Insurance*" on page 193.

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time, or that we have taken out sufficient insurance to cover all our losses. Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

Further, we may also be subject to claims resulting from defects in our projects. The proceeds of any insurance claim with respect to insurance that either we or our contractors have taken may be insufficient to cover any expenses faced by us including higher rebuilding costs as a result of inflation, changes in building regulations, environmental issues as well as other factors. Should an uninsured loss or a loss in excess of insured limits occur, we may lose the capital invested in and the anticipated revenue from the affected property. We could also remain liable for any debt or other financial obligation related to that property. We cannot assure you that losses in excess of insurance proceeds will not occur in the future. In addition, any payments we make to cover any uninsured loss may have a material adverse effect on our business, financial condition and results of operations. In addition, any payment we make to cover any uninsured losses, damages or liabilities could have a material adverse effect on our business, financial condition and results of operations.

21. Our operations and the work force, customers and/ or third parties on property sites are exposed to various hazards, which could adversely affect our business, financial condition and results of operations.

We conduct various site studies to identify potential risks prior to construction and development. However, there are certain unanticipated or unforeseen risks that may arise due to adverse weather and geological conditions such as lightning, floods, and earthquakes and other reasons. Additionally, our operations are subject to hazards inherent in providing such services, such as risk of equipment failure, impact from falling objects, collision, work accidents, fire, or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Accidents and, in particular, fatalities may have an adverse impact on our reputation and may result in fines and/or investigations by public authorities as well as litigation from injured workers or their dependents.

If any one of these hazards or other hazards were to occur involving our workforce, customers and/or third parties on property sites, our business, financial condition and results of operations may be adversely affected. Further, we may incur additional costs for reconstruction of our projects which are damaged by hazards which may not be covered adequately or at all by the insurance coverage we maintain, and this may adversely affect our business, reputation and financial condition.

22. Our business and growth plan could be adversely affected by the incidence and change in the rate of property taxes and stamp duties.

As a real estate development company focused on the MMR, we are subject to the property tax regime in the State of Maharashtra. We are also subject to stamp duty for the agreement entered into in respect of the properties we buy and sell. These taxes could increase in the future, and new types of property taxes and stamp duties may be introduced which will increase our overall costs. If these property taxes and stamp duties increase, the cost of buying, selling and owning properties may rise. Additionally, if stamp duties were to be levied on instruments evidencing transactions which we believe are subject to nil or lesser duties, our acquisition costs and sale values may be affected, resulting in a reduction of our profitability. Any such changes in the incidence or rates of property taxes or stamp duties could have an adverse effect on our financial condition and results of operations.

23. Compliance with, and changes to, safety, health and environmental laws and various labour, workplace and related laws and regulations impose additional costs and may increase our compliance costs and may adversely affect our results of operations and our financial condition.

We are subject to a broad range of safety, health and environmental laws in the ordinary course of our business, including on controls on noise emissions, air and water discharges, employee exposure to hazardous substances and other aspects of our operations. Compliance with these laws may require a current or previous owner of a property to investigate and clean-up hazardous or toxic substances at a property. Under these laws, owners and operators of property may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property. Such laws often impose such liability without regard to whether the owner or operator knew of, or was responsible for, any environmental damage or pollution and the presence of such substances or materials. The cost of investigation, remediation or removal of these substances may be substantial. Environmental laws may also impose compliance obligations on owners and operators of real property with respect to the management of hazardous materials and other regulated substances. Failure to comply with these laws can result in penalties or other sanctions.

In addition, we are required to conduct an environmental assessment of some of our projects before receiving regulatory approval for these projects for which we hire external consultants. These environmental assessments may reveal material environmental problems, which could result in our not obtaining the required approvals. If environmental problems are discovered during or after the development of a property, we may incur substantial liabilities relating to clean up and other remedial measures and the value of the relevant projects could be adversely affected. Environmental reports that we may request a third party to prepare with respect to any of our properties may not reveal (i) all environmental liabilities, (ii) that any prior owner or operator of our properties did not create any material environmental condition not known to us, or (iii) that a material environmental condition does not otherwise exist as to any one or more of our properties. There also exists the risk that material environmental conditions, liabilities or compliance concerns may have arisen after the review was completed or may arise in the future. Finally, future laws, ordinances or regulations and future interpretations of existing laws, ordinances or regulations may impose additional material environmental liability.

Further, although we have been able to obtain the necessary approvals in the past, we cannot assure you that we will be able to obtain approvals in relation to our new projects, at such times or in such form as we may require, or at all. While we believe we are in compliance in all material respects with all applicable safety, health and environmental laws and regulations, the discharge of hazardous substances or other pollutants into the air, soil or water may nevertheless cause us to be liable to the GoI or to third parties. In addition, we may be required to incur costs to remedy the damage caused by such discharges, pay fines or other penalties for non-compliance, which may adversely affect our financial condition and results of operations. In addition, our Statutory Auditors have highlighted delays in filing of certain undisputed statutory dues with the relevant authorities in Fiscal 2019, 2020 and 2021. For further details, see "*Restated Consolidated Financial Information – Annexure VII – Statement of Adjustments to Audited Consolidated Financial Statements*" on page 366. Accordingly, compliance with, and changes in, safety, health and environmental laws may increase our compliance costs and as a result adversely affect our financial condition and results of operations.

24. We face competition from various national and regional real estate developers.

We compete for land, sale of projects, manpower resources and skilled personnel with other private developers. We face competition from regional, national and international property developers. Moreover, as we seek to diversify into new geographies, we face the risk that some of our competitors have a pan-India presence while our other competitors have a strong presence in certain regional markets. We compete with these developers for the sale of our projects as well as entering into joint development and joint venture opportunities.

Our success in the future will depend significantly on our ability to maintain and increase market share in the face of such competition. Our inability to compete successfully with the existing players in the industry, may affect our business prospects and financial condition.

25. Certain information contained in this Draft Red Herring Prospectus including that in relation to our Completed Projects, Ongoing Projects, Forthcoming Projects and the area expressed to be covered by our projects are based on management estimates and may be subject to change.

Some of the information contained in this Draft Red Herring Prospectus with respect to our Completed Projects, Ongoing Projects and Forthcoming Projects such as the amount of land or development rights owned by us, location and type of development, the Developable Area and the estimated Developable Area, the Saleable Area and the estimated Saleable Area, estimated construction commencement and completion dates, capital investment, description of amenities, are based on certain assumptions and estimates and have not been independently appraised or verified by any bank or financial institution. Further, certain information in relation to our Completed Projects, Ongoing Projects and Forthcoming Projects have been certified by Papia Mitra, Architect, pursuant to a certificate dated June 10, 2022.

Developable Area of our Completed Projects and Ongoing Projects, estimated Developable Area of our Forthcoming Projects have been calculated based on the current rules and regulations which govern the construction area of the respective projects. The total area of a project that is ultimately developed and the actual Developable Area may differ from the descriptions of the project presented herein and a particular project may not be completely booked, sold, leased or developed until a date subsequent to the expected completion date. We may also have to revise our assumptions, estimates, development plans (including the type of proposed development) and the estimated construction commencement and completion dates of our projects depending on future contingencies and events, including, among others, changes in our business plans due to prevailing economic and market conditions, and changes in laws and regulations. Further, the information we have provided in relation to our Completed Projects, Ongoing Projects and Forthcoming Projects are not representative of our future results.

We may also change our management plans and timelines for strategic, marketing, internal planning and other reasons. Therefore, management's estimates and plans with respect to our projects are subject to uncertainty.

26. Some of our Ongoing Projects and Forthcoming Projects require us to obtain approvals or permits, and we are required to fulfil certain conditions precedent in respect of some of them.

As of March 31, 2022, we had 12 Ongoing Projects and 19 Forthcoming Projects. To successfully execute each of these projects, we are required to obtain statutory and regulatory approvals, and permits and applications need to be made at appropriate stages of the projects with various government authorities. For example, we are required to obtain the approval of building plans and layout plans, no-objection certificates for construction of high-rise projects, environmental consents and fire safety clearances. In addition, we are required to obtain a certificate of change of land use in respect of lands designated for purposes other than real estate development. For details in relation to the pending approvals for our Ongoing and Forthcoming Projects, see "*Government and Other Approvals*" on page 441. Any failure to obtain the necessary approvals in time or at all may result in material delays in our Ongoing Projects and Forthcoming Projects, which may prejudice our growth strategy and could have an adverse impact on our results of operation and prospects.

27. We have certain contingent liabilities, which if they materialize, may adversely affect our business, financial condition and results of operations.

As of December 31, 2021, our contingent liabilities that have not been provided for were as follows:

Sr. No.	Particulars	Amount (in ₹ million)
1	Claims against the company not acknowledged as debt	13.39
2	Income tax matters	533.19
3	Service tax matters	981.40
4	GST Matter	42.30
5	Other Matter	37.50
6	Stamp Duty (refer Note below)	9.14
	Total	**1,616.92**

Notes:

(1) It is not practicable for us to estimate the timing of cash outflows, if any, in respect of above matters pending resolution of the respective proceedings.

(2) We have evaluated the impact of the Supreme Court (SC) judgement dated February 28, 2019 in case of "Vivekananda Vidyamandir and Others vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. CI/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by legal advice, we believe that the aforesaid judgement does not have material impact on us. We will continue to monitor and evaluate its position based on future events and developments.

(3) Xcellent Realty Private Limited has been issued a notice by I.G.R (Pune) w.r.t short levy of stamp duty. In an order passed by the I.G.R, Xcellent Realty Private Limited had been asked to pay the stamp duty at 5% on the entire monetary consideration paid under the development agreement amounting to short levy of stamp duty along with interest of ₹ 18.14 million. Xcellent Realty Private Limited has challenged the said order by filing a writ petition by citing the various provisions of 'the Maharashtra Stamp Act', and the matter is pending before the Bombay High Court. As per direction of the High Court, the Xcellent Realty Private Limited has deposited a sum of ₹ 9.00 million in the Court.

If a significant portion of these liabilities materialise, it could have an adverse effect on our business, financial condition and results of operations. For further information, see "*Restated Consolidated Financial Information – Note 51*" on page 344.

28. Any negative operating cash flows in the future would adversely affect our cash flow requirements, which may adversely affect our ability to operate our business and implement our growth plans, thereby affecting our financial condition.

The following table sets forth certain information relating to our cash flows on a consolidated basis for the periods indicated:

Particulars	Fiscal			For the nine months ended December 31, 2021
	2019	2020	2021	
	(₹ million)			
Net cash inflow/(outflow) from operating activities	4,291.03	3,549.45	6,447.26	(1,150.66)

Negative operating cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*" on page 405.

29. It is difficult to compare our performance between periods, as our revenues and expenses may vary significantly between fiscal periods.

Our income may fluctuate significantly due to a variety of factors including size of our developments and general market conditions.

Until March 31, 2018, the Guidance Note on "Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable) issued by the ICAI in May 2016 was applicable. On March 28, 2018, the MCA notified Ind AS 115, Revenue from Contracts with Customers, applicable from April 1, 2018, *i.e.*, Fiscal 2019. We apply principles under Ind AS 115 'Revenue from contract with customer' to recognize revenue in the Restated Consolidated Financial Information. In accordance with the above, we recognize revenue, on execution of agreement or letter of allotment and when control of the unit is transferred to the customer, at an amount that reflects the consideration, *i.e.*, the transaction price.

Consequently, our income from property development may vary significantly between fiscal periods, depending on the size of projects under development and construction, and the stage of development. Variation of project timelines due to project delays and estimates may also have an adverse effect on our ability to recognize revenue in a particular fiscal period. Our revenues from sale of constructed properties are also potentially subject to adjustments in subsequent fiscal periods based on finalisation of estimated costs of project completion. In addition, our revenues and costs may vary significantly between fiscal periods due to a combination of various factors beyond our control, including registration of sales deeds in a particular period, as well as volatility in expenses such as development rights.

In addition, our results of operations, financial condition and cash flows reflected in our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus may not be comparable to those in future fiscal periods.

Further, the Ministry of Corporate Affairs has pursuant to a notification dated March 23, 2022 notified the Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective from April 1, 2022. These include: proceeds before intended use of property, plant and equipment - Ind AS 16, property, plant and equipment; onerous contracts – cost of fulfilling a contract - Ind AS 37, provisions, contingent liabilities and contingent assets; references to the conceptual framework - Ind AS 103, business combinations; and fees included in the 10% test for derecognition of financial liabilities - Ind AS 109, financial instruments. While we believe that these amendments are not expected to have a material impact on our financial statements in the current or future reporting periods and on foreseeable future transactions, however, other amendments in future may have an adverse impact on our financial condition and results of operations.

30. We may provide guarantees to lenders on behalf of third parties, and any failure to repay such loans by third parties, may affect our business, results of operations and financial condition.

In certain cases we may provide guarantees to lenders for financing provided to our Subsidiaries, Joint Ventures and Group Companies, and any failure to repay such loans by our Subsidiaries, Joint Ventures and Group Companies, may require us to repay the loans availed, which may affect our business, results of operations and financial condition. As of December 31, 2021, we provided ₹ 1,000.00 million of guarantees for repayment of their outstanding principal amount of indebtedness to third parties.

31. Our Statutory Auditors have included emphasis of matters in our audited consolidated financial statements and in our Restated Consolidated Financial Information. In addition, our Statutory Auditors have also included reference to material uncertainty related to going concern for one of our entities with whom we have jointly controlled operations in their audit report(s) for the year ended March 31, 2021.

Our Statutory Auditors have included the following emphasis of matters our audited consolidated financial statements and in our Restated Consolidated Financial Information:

For the nine months ended December 31, 2021

"(a) We draw your attention to the Note 1(a) to the Special Purpose Interim Consolidated Financial Statements which describes the purpose of preparation of these Special Purpose Interim Consolidated Financial Statements. The comparative financial information has not been included as the same is not considered relevant for the intended purpose of preparation of the Special Purpose Interim Consolidated Financial Statements as fully described in the aforesaid note. As a result, the Special Purpose Financial Statements may not be suitable for any purpose other than that as mentioned in paragraph 11 below. Our opinion is not modified in respect of this matter.

Paragraph 11 as referred in the emphasis of matter above has been reproduced in paragraph 19(b) of this report.

(b) We draw attention to Note 1(a) to the special purpose consolidated financial statements, which describes the basis of its preparation. The special purpose consolidated financial statements are not the statutory financial statements of the Group, and are not intended to, and do not, comply with the presentation and disclosure requirements applicable to statutory financial statements prepared under the Companies Act, 2013, as those are considered irrelevant by the Management and the intended users of the special purpose consolidated financial statements for the purposes for which those have been prepared. Our opinion is not modified in respect of this matter.

(c) We draw your attention to Note 57 to the special purpose consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Note 57 as referred in the Emphasis of Matter paragraph above has been reproduced as Note 59 to the Restated Consolidated Financial Information, and the reference to Company therein is made to mean KRL."

For the year ended March 31, 2021

"(a) We draw your attention to the Note 58 to the consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the consolidated financial statements as it does not impact the current financial year: however, in view of the various preventive measures taken (such as lock-down, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Note 58 as referred in the Emphasis of Matter paragraph above has been reproduced as Note 59 to the Restated Consolidated Financial Information, and the reference to Company therein is made to mean KRL.

(b) We draw your attention to the Note 59 to the consolidated financial statements with respect to its subsidiary Kingmaker Developers Private Limited (KDPL), where the KDPL had entered into a development management agreement with Real Gem Buildtech Private Limited (RGBPL) for its real estate project "Crown" (hereinafter referred to as "the project") located in Mumbai. Pursuant to the Development Agreement KDPL and RGBPL has filed a scheme of arrangement before the National Company Law Tribunal (NCLT) for transfer of the project on slump sale basis. KDPL in its earlier years had accounted for expenses in respect of the project. During the year, KDPL has transferred all attributable expenses incurred so far to RGBPL. Our opinion is not modified in respect of this matter.

Note 59 as referred in the Emphasis of Matter paragraph above has been reproduced as Note 60 (B)(b) to the Restated Consolidated Financial Information, and the reference to Company therein is made to mean KRL."

For the year ended March 31, 2020

"(a) We draw your attention to Note 62 to the consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid- 19) on the business operations of the group and the associates and joint venture. The management believes that no adjustments are required in the consolidated financial statements as it does not impact the current financial year, however, in view of the various previous measures taken (such as complete lock-down, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Note 62 as referred in the Emphasis of Matter paragraph above has been reproduced as Note 59 to the Restated Consolidated Financial Information, and the reference to Company therein is made to mean KRL.

"(b) We draw your attention to Note 69 to the consolidated financial statements which details the fresh issue of Compulsory Convertible Debentures on October 20, 2020 and the subsequent settlement of redeemable cumulative Non-Convertible Debentures (NCDs) in the month of October 2020 by Kapstone Constructions Private Limited. Consequently, material uncertainty related to Going Concern, as described in our audit report dated July 31, 2020 stands resolved. Note 69 as referred in the Emphasis of Matter paragraph above has been reproduced as Note 69 to the Restated Consolidated Financial Information, and the reference to Company therein is made to mean the KRL. Our opinion is not modified in respect of this matter.

"(c) We draw your attention to Note 69 to the consolidated financial statements which details the change in the terms of Non-Convertible Debentures (NCDs) in the month of October 2020 issued by Rustomjee Realty Private Limited (RRPL) to another Kapstone Constructions Private Limited (KCPL). Consequently, material uncertainty related to Going Concern, as described in paragraph in our audit report dated July 31, 2020 stands resolved with the repayment of interest due and outstanding and extension of redemption terms by the group company. Our opinion is not modified in respect of this matter.

Note 69 as referred in the Emphasis of Matter paragraph above has been reproduced as Note 69 to the Restated Consolidated Financial Information, and the reference to Company therein is made to mean KRL."

For the year ended March 31, 2019

"We draw attention to Note 51 to the Consolidated financial statements regarding continued uncertainty as to the applicability of valuation rules under Maharashtra Value Added Tax Act,2002 (the "Rules"). The consolidated financial statements do not include any adjustment that might result from the Hon'ble Supreme Court's decision on the applicability of the Rules.

Note 51 as referred in the Emphasis of Matter paragraph above has been reproduced as Note 70 to the Restated Consolidated Financial Information, and the reference to Company therein is made to mean the KRL. Our opinion is not modified in respect of this matter."

Our Statutory Auditors have also included the following material uncertainty related to going concern in relation to certain of our entities with whom we have jointly controlled operations.

For the year ended March 31, 2021

"(a) We draw your attention to the Note 63 (g) to the consolidated financial statements with respect to its Jointly controlled operation Fortune Partner. Fortune Partner ("the Firm") was formed between Keystone Realtors Pvt. Ltd. along with the two other individuals for the objective of investment in construction and development of projects. The Firm has entered into a Joint Venture agreement with Lok Housing Construction Pvt. Ltd. and formed an entity called Lok Fortune Joint Venture with the sole objective of construction and development of Residential Building at Dr. Ambedkar Road, Khar (West), Mumbai - 400 052. However, SRA has removed Lok housing Construction Pvt. Ltd. as a developer for the said project and appointed new developer. Also the Partnership Firm has accumulated losses and the Partnership Firm has incurred net cash loss during the year ended March 31, 2021 and in previous years. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the said Joint Venture Firm's ability to continue as a going concern. However, the financial statements of the Joint Venture Firm have been prepared on a going concern basis for the reasons stated in the said note. Our opinion is not modified in respect of this matter.

Note 63(g) as referred in the Material Uncertainty Related to Going Concern paragraph above has been reproduced as Note 68 to the Restated Consolidated Financial Information, and the reference to Company therein is made to mean the KRL.

(b) We draw your attention to the Note 63 (g) to the consolidated financial statements with respect to its Jointly controlled operation Lok Fortune. Lok Fortune Joint Venture was formed between Fortune Partner and Lok Housing Construction Pvt. Ltd. for the sole objective of construction and development of Residential Building at Dr. Ambedkar Road, Khar (West), Mumbai - 400 052. However, SRA has removed Lok housing Construction Pvt. Ltd. as a developer for the said project and appointed new developer also the Joint Venture Firm has accumulated losses and the Joint Venture Firm has incurred net cash loss during the year ended March 31, 2021 and in previous years. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the said Joint Venture's ability to continue as a going concern. However, the financial statements of the Joint Venture Firm have been prepared on a going concern basis for the reasons stated in the said note. Our opinion is not modified in respect of this matter.

Note 63 (g) as referred in the Material Uncertainty Related to Going Concern paragraph above has been reproduced as Note 68 to the Restated Consolidated Financial Information, and the reference to Company therein is made to mean KRL."

The opinion of our Statutory Auditors is not modified in respect of these matters. While the emphasis of matters and material uncertainty related to going concern in relation to our Subsidiaries does not require any adjustments to our historical audited consolidated financial statements or the Restated Consolidated Financial Information, there is no assurance that our audit reports for any future fiscal periods will not contain qualifications, emphasis of matter or other observations which could affect our results of operations.

32. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Anarock Property Consultants Private Limited exclusively commissioned and paid for by us for such purpose.

We have used the report titled "*Real Estate Industry Report for Keystone Realtors Limited*" dated June 3, 2022 by Anarock Property Consultants Private Limited appointed on March 14, 2022, for purposes of inclusion of such information in this Draft Red Herring Prospectus, and exclusively commissioned by our Company for purposes of inclusion of such information in the Offer documents at an agreed fees to be paid by our Company. Given the scope and extent of the Anarock Report, disclosures are limited to certain excerpts and the Anarock Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. The report is a paid report and is subject to various limitations and based upon certain assumptions that are subjective in nature. In addition, statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Also see, "*Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data*" on page 15.

33. Our success depends in large part upon our qualified personnel, including our senior management, directors and key management personnel, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of the services of our qualified personnel may adversely affect our business, results of operations and financial condition.

As of March 31, 2022, we had 580 permanent employees and 38 persons employed as consultants. In Fiscal 2020, 2021, and 2022, our attrition rate was 10.29%, 9.12%, and 14.30%, respectively. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires.

Any loss of our senior management or key personnel or our inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of ongoing and planned projects and our ability to develop, maintain and expand customer relationships. Additionally, any leadership transition that results from the departure of any members of our senior management team and the integration of new personnel may be difficult to manage and may cause operational and administrative inefficiencies, decreased productivity amongst our employees and loss of personnel with deep institutional knowledge, which could result in significant disruptions to our operations. We will be required to successfully integrate new personnel with our existing teams in order to achieve our operating objectives and changes in our senior management team may affect our results of operations as new personnel become familiar with our business. There have been no changes in our KMPs in the last three years. For further information in relation to the experience of our Promoters and key management personnel, see "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 252 and 237, respectively.

Moreover, we are in the process of obtaining the director and officer's insurance policy for our Directors and officers. As on the date of this Draft Red Herring Prospectus, we have not obtained director and officer's insurance policy.

34. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale.

We intend to use the Net Proceeds for (i) repayment / prepayment, in full or part, of certain borrowings availed by our Company and Subsidiaries; and (ii) funding acquisition of future real estate projects and general corporate purposes in the manner specified in "*Objects of the Offer*" on page 95, the amount of Net Proceeds to be actually used will be based on our management's discretion. However, the deployment of the Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. Our internal management estimates may exceed fair market value or the value that would have been determined by third-party appraisals, which may require us to reschedule or reallocate our capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Further, while our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the sale of Equity Shares pursuant to Offer for Sale by the Selling Shareholders.

Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

35. Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilize the Net Proceeds towards (i) repayment / prepayment, in full or part, of certain borrowings availed by our Company and Subsidiaries; and (ii) funding acquisition of future real estate projects and general corporate purposes, in the manner specified in "*Objects of the Offer*" on page 95. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter the Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in the Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

36. There is a lack of specificity around one of the proposed objects of the Offer and we have not specifically earmarked the use of the Net Proceeds under the head of the objects of the Offer.

Our Company propose~~s~~ to deploy ₹ [●] million from the Net Proceeds towards funding acquisition of future real estate projects and general corporate purposes ("**Blind Pool**"), in a manner as approved by our Board from time to time, subject to such utilisation not individually exceeding 25%, and collectively not exceeding 35% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Although we have identified broad aspects on which the Company intends to utilise the Blind Pool, the Company has not identified the specific projects which will be funded from such Blind Pool and accordingly, there are no definitive arrangements for such potential acquisitions. Such acquisitions will depend upon our future business plans, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, regulatory conditions as well as general factors affecting our results of operations, financial condition and access to capital. Inability to finalize such activities in a timely manner may delay our deployment of the Blind Pool and adversely affect our business and future growth. For further details, see "*Objects of the Offer – Funding acquisitions of future real estate projects and general corporate purposes*" on page 103.

37. Our offices, including our Registered and Corporate Office are located on leased premises. If these leases, leave and license agreements or rental deeds are terminated or not renewed on terms acceptable to us, it could adversely affect our business, financial condition, results of operations, and cash flows.

Our registered office is located at 702 Natraj, M.V. Road Junction, Western Express Highway, Andheri (E) Mumbai - 400069, Maharashtra, India, and is held by us on a leased basis, with a term commencing on April 1, 2021 to March 31, 2024. Our pre-sales contact centre is at 427/428 Chintamani Plaza, Mota Nagar, Andheri Kurla Road, Andheri €, Mumbai 400099, and is held by us on a leased basis, with a term commencing on April 1, 2021 to March 31, 2024. Generally, the term of our leave and license agreements ranges for three years which are subject to lock-in for a certain duration over the respective term of such lease.

We may not be able to renew or extend these agreements at commercially acceptable terms, or at all. Further, we may be required to re-negotiate rent or other terms and conditions of such agreements and may also be required to vacate the premises at short notice as prescribed in the lease agreements, and we may not be able to identify and obtain possession of an alternate location, in a short period of time. Occurrence of any of the above events may have a material adverse effect on our business, results of operations, financial condition, and cash flows. Further, any adverse impact on the ownership rights of our landlords may impede our effective future operations. We may also face the risk of being evicted in the event that our landlords allege a breach on our part of any terms under these lease/ leave and license agreements and there is no assurance that we will be able to identify suitable locations to re-locate our operations.

38. Work stoppages, shortage of labour and other labour problems could adversely affect our business. Further, our operations are dependent on contract labour and an inability to access adequate contract labour at reasonable costs at our project sites may adversely affect our business prospects and results of operations.

We operate in a labour-intensive industry and if our relationships with our employees deteriorate, or the relationships of the independent contractors and their personnel deteriorate, we may experience labour unrest, strikes or other labour action and work stoppages. Although none of our employees or workforce are currently unionized, we cannot assure you that our employees or workforce will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. The unionization of our employees or workforce could result in an increase in wage expenses and our cost of employee benefits, limit our ability to provide certain services to our customers, and result in increased expenditures, any of which could have a material adverse effect on our business, financial condition and results of operations. In addition, disputes with employees could also adversely affect our reputation with our customers. Any initiatives we undertake to prevent unrest from our employees, may be ineffective, and there can be no assurance that we will not experience any labour unrest, strikes, or other labour action and work stoppages from our employees in the future.

Further, we also depend on third party contractors for the provision of various services associated with our business. Such third-party contractors and their employees/ workmen may also be subject to similar labour legislations. Although we do not engage these labourers directly, we may be held responsible for any wage payments to be made to such labourers in the event of default by such third-party contractors to pay the labourers' wage payments. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. In addition, under the Contract Labour (Regulation and Abolition) Act, 1970, notified and enforced by the Central Government and adopted with such modifications as may be deemed necessary by respective State Governments, we may be required to absorb a number of such contract labourers as permanent employees. The cost and supply of employee and contract labour depend on various factors beyond our control, including general economic conditions, competition and minimum wage rates. In the event of any non-compliance by contractors with statutory requirements, legal proceedings may also be initiated against us. These factors could adversely affect our business, financial position, results of operations and cash flows.

39. Changes in technology may affect our business by making our construction and development capabilities less competitive or obsolete.

Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis. The development and implementation of such technology entails technical and business risks. We cannot assure you that we will be able to successfully implement new technologies or adapt our systems to emerging industry standards. Changes in technology may require us to make additional capital expenditures to upgrade our capabilities. If we are unable, for technical, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business and results of operations could be adversely affected.

Further, our information technology systems may be vulnerable to computer viruses, privacy, hacking or similar disruptive problems which could lead to disruptions in our ability to maintain a track record and analyse the work in progress, cause loss of data and disruption in operations, including an ability to assess the progress of the projects, process financial information or manage creditors/debtors or engage in normal business activities. Moreover, we may not operate an adequate disaster recovery system. Fixing such problems caused by computer viruses or security breaches may require interruptions or delays, which could adversely affect our operations. Breaches of our information technology systems may result in unauthorized access to confidential information. Such breaches of our information technology systems may require us to incur further expenditure to put in place advanced security systems to prevent any unauthorized access to our networks.

40. The average cost of acquisition of Equity Shares by the Promoters (also the Selling Shareholders) may be less than the Offer Price.

The average cost of acquisition of Equity Shares by the Promoters (also the Selling Shareholders) may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by the Promoters (also the Selling Shareholders) are set out below:

S. No.	Name of the Promoter**	Number of Equity Shares	Average cost of acquisition per Equity Shares* (₹)
1.	Boman Rustom Irani	48,565,620	3.36
2.	Percy Sorabji Chowdhry	24,282,810	3.36
3.	Chandresh Dinesh Mehta	24,282,810	3.35

** As certified by M R M & Co., Chartered Accountants, by way of their certificate dated June 10, 2022.*
*** Also the Selling Shareholders*

41. We have issued Equity Shares during the preceding 12 months at prices that may be lower than the Offer Price.

We have, in the 12 months preceding the filing of this Draft Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Offer Price. See "*Capital Structure – Notes to Capital Structure - Issue of equity shares at a price lower than the Offer Price in the last one year*" on page 84. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

42. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include key management personnel compensation, rent income, sale of material, sundry balance written off, interest expense, purchase of material, other direct expenses, corporate social responsibility expenditure, labour and material contractual expenses, reimbursement of expenses, security charges, repairs and maintenance others, outsourced manpower cost, technical and consultancy fees and dividend income.

Related parties with whom transactions have taken place during the period / year include our key management personnel, associates, joint venture and entities in which our key management personnel exercise significant influence.

In Fiscal 2019, 2020, and 2021, and the nine months ended December 31, 2021, the aggregate amount of such related party transactions was ₹ 196.59 million, ₹ 215.16 million, ₹ 123.92 million, and ₹ 78.99 million respectively. The percentage of the aggregate value such related party transactions to our revenue from operations in Fiscal 2019, 2020 and 2021, and the nine months ended December 31, 2021 was 0.93%, 1.78%, 1.46% and 0.76%, respectively. For further information relating to our related party transactions, see "*Summary of the Offer Document– Summary of Related Party Transactions*" and "*Restated Consolidated Financial Information – Note 43*" on pages 23 and 325, respectively.

While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions. All related party transactions that we may enter into post-listing, will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

43. We may require additional equity or debt in the future in order to continue to grow our business, which may not be available on favorable terms or at all.

Our strategy to grow our business may require us to raise additional funds or refinance our existing debt for our long-term loans. There can be no assurance that such funds will be available on favorable terms or at all. Additional debt financing may increase our financing costs. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the shareholding of existing shareholders. If we are unable to raise additional funds on favorable terms or at all as and when required, our business, financial condition, results of operations and prospects could be adversely affected.

44. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares. Further, Restrictions on foreign direct investments ("FDI") and external commercial borrowings in the real estate sector may hamper our ability to raise additional capital. Further, foreign investors are subject to certain restrictions on transfer of shares.

While the Government has permitted FDI of up to 100% without prior regulatory approval in the development of townships and in the construction of residential or commercial premises, industrial parks, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure, and townships, subject to compliance with prescribed conditions, it has issued a notification and imposed certain restrictions or conditionality on such investments pursuant to Press Notes, circulars and regulations (including FEMA Non-debt Instruments Rules) issued by the DPIIT or the RBI or the Ministry of Finance, Government of India, from time to time, as the case may be (collectively, the "**FEMA Norms**"). Further, foreign investment in industrial parks, in terms of the FEMA Non-debt Instruments Rules ("**Industrial Parks**"), shall not be subject to the conditionalities applicable for construction development projects, provided the Industrial Parks meet the following conditions: (a) it shall comprise of a minimum of 10 units and no single unit shall occupy more than 50% of the allocable area; (b) the minimum percentage of the area to be allocated for industrial activity shall not be less than 66% of the total allocable area. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 486.

In accordance with the FEMA Non-debt Instruments Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Issue subject to limit of the individual holding of an FPI below 10% of the post-Offer paid-up capital of our Company and the aggregate limit for

FPI investment currently not exceeding 100% (sectoral limit); and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Non-debt Instruments Rules. Further, other non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer. As per the existing policy of the Government, OCBs cannot participate in this Offer. For more information on bids by FPIs and Eligible NRIs, see "*Offer Procedure*" on page 469.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Instrument Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

We cannot assure you that any required approval from the RBI or any other government agencies will be obtained on favourable terms, or at all. Further, under current external commercial borrowing guidelines prescribed by the RBI, companies are required to abide by restrictions including minimum maturity, permitted and non-permitted end-uses, maximum all-in-cost ceiling. Our inability to raise additional capital as a result of these and other restrictions could adversely affect our business and prospects. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 486.

45. Our Promoters hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their normal remuneration and reimbursement of expenses.

Our Promoters are interested in our Company, in addition to normal remuneration or benefits and reimbursement of expenses, to the extent of their shareholding or their relatives' holding in our Company and the dividends received, if any, pursuant to such shareholding. For further information on the interest of our Promoters, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our Promoters and Promoter Group - Interest of our Promoters*" on page 253.

46. Our Promoters, Directors and related entities have interests in certain companies, which are in businesses similar to ours and this may result in potential conflict of interest with us.

A potential conflict of interest may occur between our business and the business of such ventures in which our Promoters, Directors and related entities may have interest which have a similar line of business as our Company. Conflicts of interest may also arise out of common business objectives shared by us, our Promoters, Directors and/or related entities. Our Promoters, our Directors, our Group Companies and/or related entities may compete with us and have no obligation to direct any opportunities to us. For example, certain of our Group Companies are engaged in businesses similar to ours. For further details see, "*Our Group Companies – Common pursuits*" on page 259. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

47. Our Promoters and certain members of the Promoter Group may continue to take decisions jointly after the completion of the Offer.

As of the date of this Draft Red Herring Prospectus, our Promoters and certain members of our Promoter Group hold a majority of our entire issued, subscribed and paid-up equity share capital of our Company. Upon completion of the Offer, our Promoters and certain members of our Promoter Group will continue to hold majority of our equity share capital, which will allow them to continue to take the decisions on matters presented before our Board or Shareholders for approval and may also control the outcome of voting in certain cases. After this Offer, our Promoters may continue to take decisions jointly–over our business and major policy decisions, including but not limited to controlling the composition of our Board, delaying, deferring or causing a change of control, or a change in our capital structure, as applicable, or undertaking a merger, consolidation, takeover or other business combination, as applicable, involving us that may adversely affect our business operations, and negatively impact the value of your investment in the Equity Shares.

48. Our Company's ability to pay dividends in the future will depend on our Company's earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our Company's financing arrangements.

Our Company's ability to pay dividends in the future will depend on a number of factors, including but not limited to our earnings, capital requirements, contractual obligations, results of operations, financial condition, cash requirements, business prospects and any other financing arrangements, applicable legal restrictions and overall financial position of our Company. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

49. We have in this Draft Red Herring Prospectus included certain non-GAAP financial and operational measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the real estate industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry-related statistical information of similar nomenclature computed and presented by other similar companies.

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial and operational measures, and such other industry-related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of real estate business, many of which provide such non-GAAP financial and operational measures, and other industry-related statistical and operational information.

These non-GAAP financial and operational measures, and such other industry-related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry-related statistical information of similar nomenclature that may be computed and presented by other companies pursuing similar business. We have derived certain industry information in this Draft Red Herring Prospectus from the Anarock Report, and the Anarock Report highlights certain industry and market data relating to us and our competitors, which may not be based on any standard methodology and are subject to various assumptions.

Further, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change over time. Our internal systems and tools have a number of limitations, and our methodologies or assumptions that we rely on for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose, or our estimates of our category position. In addition, if the internal tools we use to track these measures under-count or over-count performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. We calculate measures using internal tools, which are not independently verified by a third party. Any real or perceived inaccuracies in such metrics may harm our reputation and materially adversely affect our stock price, business, results of operations, and financial condition.

Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. Also, see "*–Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Anarock Property Consultants Private Limited exclusively commissioned and paid for by us for such purpose.*" on page 49.

External Risk Factors

50. The real estate industry in India has witnessed significant downturns in the past, and any significant downturn in the future could adversely affect our business, financial condition and results of operations.

Economic developments within and outside India adversely affected the property market in India and our overall business in the recent past. The global credit markets have experienced, and may continue to experience, significant volatility and may continue to have an adverse effect on the availability of credit and the confidence of the financial markets, globally as well as in India.

Even though the global credit and the Indian real estate markets have shown signs of recovery, market volatility and economic turmoil may continue to exacerbate industry conditions or have other unforeseen consequences, leading to uncertainty about future conditions in the real estate industry. These effects include, but are not limited to, a decrease in the sale of, or pricing for, our projects, delays in the release of certain of our projects in order to take advantage of future periods of more robust real estate demand and the inability of our contractors to obtain working capital. We cannot assure you that the government's responses to the disruptions in the financial markets will restore consumer confidence, stabilize the real estate market or increase liquidity and availability of credit. Any significant downturn in future would have an adverse effect on our business, financial condition and results of operations.

51. Property litigation is common in India and may be prolonged over several years.

Property litigation particularly litigation with respect to land ownership is common in India (including public interest litigation) and is generally time consuming and involves considerable costs. If any property in which we have invested is subject to any litigation or is subjected to any litigation in future, it could delay a development project and/or have an adverse impact, financial or otherwise, on us.

52. The Government of India or state governments may exercise rights of compulsory purchase or eminent domain over our or our development partners' land, which could adversely affect our business.

The right to own property in India is subject to restrictions that may be imposed by the GoI. In particular, the GoI, under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the "**Land Acquisition Act**") has the right to compulsorily acquire any land if such acquisition is for a "public purpose," after providing compensation to the owner. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships.

Additionally, we may face difficulties in interpreting and complying with the provisions of the Land Acquisition Act due to limited jurisprudence on them or if our interpretation differs from or contradicts any judicial pronouncements or clarifications issued by the government. In the future, we may face regulatory actions, or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, financial condition or results of operations.

Separately, in terms of certain approvals obtained by us, we are required to construct service roads on part of licensed area and transfer it free of cost to the relevant government. The government is also entitled to take over the project area in public interest without having to pay us any compensation.

53. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The Indian economy and its securities markets are influenced by economic developments, market and consumer sentiments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions in the markets where we operate, including outside India. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of a slowdown in the economic growth of India. Demand for our platform may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

54. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such flooding and earthquakes), epidemics, pandemics such as COVID-19 and man-made disasters, including acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our properties and projects and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or countries to which we sell or propose to sell our products could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. A worsening of the current outbreak of the COVID-19 pandemic or future outbreaks of the COVID-19 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

55. We may be affected by the insolvency law in India and any adverse application or interpretation of the Insolvency and Bankruptcy Code, 2016, as amended could in turn adversely affect our business.

The Insolvency and Bankruptcy Code (Second Amendment) Act, 2018 ("**IBC Amendment**") which came into effect on June 6, 2018, amended the Insolvency and Bankruptcy Code, 2016 ("**IBC**") thereby granting homebuyers a status of 'financial creditor'. Prior to the IBC Amendment, real estate allottees were treated as an 'unsecured creditors' and they were not regarded as 'financial creditors' or as 'operational creditors', due to which, the allottees were not capable of initiating insolvency proceedings against a defaulting builder or real estate developer.

The allottees after attaining the status of financial creditor further to the IBC Amendment have the right to invoke Section 7 of the IBC for initiating corporate insolvency resolution against defaulting builders or real estate developers. The Supreme Court has upheld the retroactive application of the IBC Amendment. While no such proceeding further to the IBC Amendment has been initiated against us, there is no guarantee that similar proceeding will not be initiated against us or our partners, in cases where development of projects is undertaken by our partners, thereby adversely affecting our business and results of operations.

56. A downgrade in ratings of India may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India.

Any adverse revisions to credit ratings for India may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

57. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in United States, Asia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India.

Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented several policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

58. Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects and results of operations.

In India, our business is governed by various laws and regulations including Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, the Real Estate (Regulation and Development) Act, 2016 and the rules made thereunder, including state specific rules, the Maharashtra Tenancy and Agricultural Lands Act, 1948, as amended, the Maharashtra Land Revenue Code, 1966, as amended, and rules made thereunder, the Indian Stamp Act, 1899, as amended, the Maharashtra Regional and Town Planning Act, 1966, as amended, the Maharashtra Stamp Act, 1958, as amended, the Environment (Protection) Act, 1986, as amended, Unified Development Control and Promotion Regulations for Maharashtra, and Transfer of Property Act, 1882, as amended

The Real Estate (Regulation and Development) Act, 2016, was introduced in 2016 to regulate the real estate industry and to ensure, amongst others, imposition of certain responsibilities on real estate developers and accountability towards customers and protection of their interest. The RERA has imposed certain obligations on real estate developers, including us, such as mandatory registration of real estate projects, not issuing any advertisements or accepting advances unless real estate projects are registered under RERA, maintenance of a separate escrow account for amounts realised from each real estate project and restrictions on withdrawal of amounts from such escrow accounts and taking customer approval for major changes in sanction plan. In the event our interpretation of provisions of the RERA differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions, or we may be required to undertake remedial steps. For further information on laws applicable to our business, see "*Key Regulations and Policies*" on page 196.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. There are also various tax benefits under the Income Tax Act which are available to us and the purchasers of residential premises who avail loans from banks or other financial institutions. We or our customers may not be able to realize these benefits if there is a change in law or in interpretation of law resulting in the discontinuation or withdrawal of these tax benefits. There can also be no assurance that the Central Government or the State Governments may not implement new regulations and policies which will require us to obtain additional approvals and licenses from the governments and other regulatory bodies or impose onerous requirements and conditions on our operations. Any new regulations and policies and the related uncertainties with respect to the implementation of such new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

In addition, we are subject to tax related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment and GST that combines taxes and levies by the central and state governments into one unified legislation with effect from July 1, 2017. For example, as of July 1, 2017, a national goods and service tax ("**GST**"), in India replaced taxes levied by central and state governments with a unified tax regime in respect of the supply of goods and services for all of India. Any changes to the GST rate or rules and regulations surrounding GST and the related uncertainties with respect to the implementation of GST may have a material adverse effect on our business, financial condition, and results of operations.

Earlier, distribution of dividends by a domestic company was subject to dividend distribution tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and health and education cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the Government of India has amended the Income Tax Act to abolish the DDT regime. Accordingly, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, our Company is required to withhold tax on such dividends distributed at the applicable rate.

Further, the Finance Act, 2022, which received the assent of the President of India on March 30, 2022, has, among others things, provided a number of amendments to the direct and indirect tax regime. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act, 2022 may have on our business and operations or in the industry we operate in. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations, and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, prospects and results of operations.

59. Investors may not be able to enforce a judgment of a foreign court against us, our Directors and executive officers in India respectively, except by way of a lawsuit in India.

Our Company is a company incorporated under the laws of India and all our Directors are located in India. All of our assets, our Key Managerial Personnel and officers are also located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Singapore, Hong Kong and United Arab Emirates. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it is viewed that the amount of damages is excessive or inconsistent with the public policy in India.

60. Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the Equity Shares.

The U.S. "Foreign Account Tax Compliance Act" (or "**FATCA**") imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain "foreign passthru payments" made by certain non-U.S. financial institutions (including intermediaries).

If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered "foreign passthru payments". Under current guidance, the term "foreign passthru payment" is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered "foreign passthru payments". The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign passthru payments" and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as "foreign passthru payments". Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

61. U.S. holders should consider the impact of the passive foreign investment company rules in connection with an investment in our Equity Shares.

A foreign corporation will be treated as a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes for any taxable year in which either: (i) at least 75% of its gross income is "passive income" or (ii) at least 50% of its gross assets during the taxable year (based on of the quarterly values of the assets during a taxable year) are "passive assets," which generally means that they produce passive income or are held for the production of passive income.

There can be no assurance that our Company will or will not be considered a PFIC in the current or future years. The determination of whether or not our Company is a PFIC is a factual determination that is made annually after the end of each taxable year, and there can be no assurance that our Company will not be considered a PFIC in the current taxable year or any future taxable year because, among other reasons, (i) the composition of our Company's income and assets will vary over time, and (ii) the manner of the application of relevant rules is uncertain in several respects. Further, our Company's PFIC status may depend on the market price of its Equity Shares, which may fluctuate considerably.

Risks Relating to the Equity Shares and this Offer

62. The trading volume and market price of the Equity Shares may be volatile following the Offer.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- developments with respect to the spread or worsening of the COVID-19 pandemic;
- the effect of COVID-19 on our business operations and our ability to be able to service customers, and the consequential effect on our operating results;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- fluctuations in stock market prices and volume; and
- general economic, market and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

63. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

64. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long-term capital gains tax in India at the specified rates depending on certain factors, such as STT paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose a tax on capital gains arising from the sale of shares of an Indian company.

Further, the Finance Act, 2020 ("**Finance Act 2020**"), passed by the Parliament of India stipulates that the sale, transfer and issue of certain securities through exchanges, depositories, or otherwise shall be charged with stamp duty. The Finance Act 2020 has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of certain securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified under the Finance Act 2020 at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Further, the Finance Act, 2022, which received the asset of the President of India on March 30, 2022, has, among other things, provided a number of amendments to the direct and indirect tax regime. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. There is no certainty on the impact of Finance Act 2022 on tax laws or other regulations, which may adversely affect the Company's business, financial condition, results of operations or on the industry in which we operate. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

65. Investors may not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid/ Offer Closing Date. There could be a failure or delay in the listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

66. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities, or securities linked to Equity Shares including through the exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities, or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

67. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Consolidated Financial Information for Fiscal 2019, 2020 and 2021 and the nine months ended December 31, 2021, have been prepared and presented in conformity with Ind AS. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

68. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers is below their respective issue prices.

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined through the book building process prescribed under the SEBI ICDR Regulations and agreed to by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 108 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 455. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

69. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the submission of their Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after closure of the Bid/ Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of equity shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Retail Individual Bidders can revise or withdraw their Bids at any time during the Bid/Offer Period and until the Bid/ Offer Closing Date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within six Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment.

We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political, or economic conditions, our business, results of operations, cash flows, or otherwise between the dates of submission of their Bids and Allotment.

70. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution. However, if the laws of the jurisdiction where such investors are located in do not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

71. A third-party could be prevented from acquiring control of us post Offer, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares[(1)^]	Up to [●] Equity Shares, aggregating up to ₹ 8,500 million
***of which*:**	
Fresh Issue [(1)^]	Up to [●] Equity Shares, aggregating up to ₹ 7,000 million
Offer for Sale [(2)]	Up to [●] Equity Shares, aggregating up to ₹ 1,500 million by the Selling Shareholders
The Offer^ comprises of:	
A) QIB Portion[(3)(4)]	Not more than [●] Equity Shares
***of which*:**	
(i) **Anchor Investor Portion**[(3)]	Up to [●] Equity Shares
(ii) **Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)**	[●] Equity Shares
of which:	
(a) **Available for allocation to Mutual Funds only (5% of the Net QIB Portion)**	[●] Equity Shares
(b) **Balance for all QIBs including Mutual Funds**	[●] Equity Shares
B) Non-Institutional Portion	Not less than [●] Equity Shares
C) Retail Portion [(5)]	Not less than [●] Equity Shares
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	103,526,222 Equity Shares
Equity Shares outstanding post the Offer	[●] Equity Shares
Use of Net Proceeds	See "*Objects of the Offer*" on page 95 for information on the use of proceeds arising from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

^ *Our Company, in consultation with the BRLMs, may consider undertaking a further issue of specified securities through a preferential issue or any other method as may be permitted in accordance with applicable law to any person(s) aggregating up to ₹ 1,400 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC If the Pre – IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with the minimum offer size requirements prescribed under Regulation 19(2)(b) of the SCRR.*

(1) *The Offer has been authorized by a resolution of our Board dated June 3, 2022 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated June 3, 2022.*

(2) *The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations and have been held by the Selling Shareholders for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations. The Selling Shareholders have consented to participate in the Offer for Sale as set out below:*

Name of the Selling Shareholders	Number of Equity Shares offered in the Offer for Sale	Date of consent letter
Boman Rustom Irani	Up to [●] Equity Shares aggregating up to ₹ 750 million	June 3, 2022
Percy Sorabji Chowdhry	Up to [●] Equity Shares aggregating up to ₹ 375 million	June 3, 2022
Chandresh Dinesh Mehta	Up to [●] Equity Shares aggregating up to ₹ 375 million	June 3, 2022

For further details, see "Other Regulatory and Statutory Disclosures" on page 444.

(3) *Our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see "Offer Procedure" on page 469.*

(4) *Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill- over from any other category or combination of categories, as applicable, at the discretion of our Company and the Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. In the event of an under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares through the Offer for Sale to meet the minimum subscription of 90% of the Fresh Issue. Additionally, even if the minimum subscription to the Fresh Issue is reached, the Equity Shares in the remaining portion of the Fresh Issue will be issued prior to the Equity Shares being offered as part of the Offer for Sale.*

(5) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than ₹ 200,000, subject to the availability of Equity Shares in Non-Institutional Investors' category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For further details, see "Offer Procedure" on page* 469.

For further details, including in relation to grounds for rejection of Bids, refer to "*Offer Structure* "and "*Offer Procedure*" on pages 466 and 469, respectively. For further details of the terms of the Offer, see "*Terms of the Offer*" on page 460.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of our financial information derived from the Restated Consolidated Financial Information as at and for the nine months ended December 31, 2021 and as at and for the Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019.

The summary financial information presented below should be read in conjunction with "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 261 and 378, respectively.

Restated Statement of Assets and Liabilities

(all amounts are in ₹ million, unless otherwise stated)

Particulars	Nine-months ended December 31, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
ASSETS				
Non-current assets				
Property, plant and equipment	33.34	33.46	55.54	69.92
Right-of-use assets	49.00	-	-	-
Capital work-in-progress	-	3.88	0.16	0.26
Investment properties	97.41	100.41	346.06	340.21
Goodwill	157.94	157.94	1,545.83	1,545.83
Other intangible assets	1.93	2.93	7.01	10.55
Investments accounted for using the equity method	5,762.46	5,904.42	7.53	4.85
Financial assets				
i. Investments	2.90	2.90	2.90	2.93
ii. Other financial assets	125.31	161.27	775.43	91.19
Current tax assets (net)	726.96	591.20	1,116.90	873.19
Deferred tax assets (net)	372.26	387.95	875.60	1,118.30
Other non-current assets	72.80	72.73	63.13	62.58
Total non-current assets	**7,402.31**	**7,419.09**	**4,796.09**	**4,119.81**
Current assets				
Inventories	22,245.88	21,925.82	27,651.92	28,865.35
Financial assets				
i. Investments	87.86	41.61	41.38	1,404.69
ii. Trade receivables	243.32	366.96	638.98	2,287.18
iii. Cash and cash equivalents	849.42	1,529.66	3,549.06	462.43
iv. Bank balances other than (iii) above	1,130.30	1,299.84	372.48	464.89
v. Loans	2,140.71	1,589.39	3,407.86	491.38
vi. Other financial assets	958.07	1,080.26	2,031.07	1,973.28
Current tax assets (net)	-	-	-	1.57
Other current assets	1,475.97	1,288.39	1,664.24	1,460.14
Total current assets	**29,131.53**	**29,121.93**	**39,356.99**	**37,410.91**
Total assets	**36,533.84**	**36,541.02**	**44,153.08**	**41,530.72**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	1,000.31	1,000.31	1,000.31	1,000.31
Other equity				
Reserves and surplus	7,923.07	7,008.79	3,272.70	3,038.59
Total equity attributable to owners of the parent	**8,923.38**	**8,009.10**	**4,273.01**	**4,038.90**
Non-controlling interests	287.44	229.34	(1,471.81)	(2,239.83)
Total equity	**9,210.82**	**8,238.44**	**2,801.20**	**1,799.07**
LIABILITIES				
Non-current liabilities				
Financial liabilities				
i. Borrowings	2,048.34	1,918.06	2,905.92	3,613.60
ii. Lease liabilities	30.40	-	-	-
iii. Trade payables				
a) Total outstanding dues of micro and small enterprises	-	-	-	-
b) Total outstanding dues of creditors other than (iii)(a) above	19.21	20.70	26.00	-
iv. Other financial liabilities	2,504.59	2,179.28	1,088.03	5,092.25
Provisions	28.53	24.76	25.91	38.58

Particulars	Nine-months ended December 31, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
Total non-current liabilities	**4,631.07**	**4,142.80**	**4,045.86**	**8,744.43**
Current liabilities				
Financial liabilities				
i. Borrowings	11,675.68	10,284.53	22,233.12	12,564.85
ii. Lease liabilities	20.20	-	-	-
iii. Trade payables				
a) Total outstanding dues of micro and small enterprises	11.04	23.28	24.29	52.90
b) Total outstanding dues of creditors other than (iii)(a) above	3,216.07	2,321.88	2,745.31	3,292.24
iv. Other financial liabilities	828.47	800.64	1,614.08	2,226.40
Provisions	353.99	393.51	452.92	769.17
Current tax liabilities (net)	261.65	0.75	49.24	3.17
Other current liabilities	6,324.85	10,335.19	10,187.06	12,078.49
Total current liabilities	**22,691.95**	**24,159.78**	**37,306.02**	**30,987.22**
Total liabilities	**27,323.02**	**28,302.58**	**41,351.88**	**39,731.65**
Total equity and liabilities	**36,533.84**	**36,541.02**	**44,153.08**	**41,530.72**

Restated Statement of Profit and Loss

(all amounts are in ₹million, unless otherwise stated)

Particulars	Nine-months ended December 31, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
Income				
Revenue from operations	10,355.78	8,487.21	12,114.71	21,169.89
Other income	194.73	475.10	571.28	256.58
Gain on loss of control of subsidiary	-	2,810.35	-	-
Total income	**10,550.51**	**11,772.66**	**12,685.99**	**21,426.47**
Expenses				
Construction costs	8,821.35	4,960.68	7,878.68	11,047.04
Changes in inventories of completed saleable units and construction work- in-progress	(288.51)	1,167.30	1,130.49	4,483.50
Employee benefit expense	161.64	270.54	416.05	416.18
Depreciation and amortisation expense	25.39	15.09	21.82	22.26
Finance costs	171.72	1,394.49	1,279.80	1,429.93
Impairment loss on financial assets	2.01	262.40	1.00	149.62
Other expenses	447.99	689.72	1,328.05	2,050.80
Total expenses	**9,341.59**	**8,760.22**	**12,055.89**	**19,599.33**
Restated profit before share of profit/ (loss) of associates and joint ventures and tax	**1,208.92**	**3,012.44**	**630.10**	**1,827.14**
Share of profit/ (loss) of associates and joint venture accounted for using the equity method (net of taxes)	33.72	(117.17)	2.54	3.21
Restated profit before tax	**1,242.64**	**2,895.27**	**632.64**	**1,830.35**
Income tax expense				
- Current tax	268.69	81.51	312.30	377.12
- Deferred tax	15.74	495.53	175.40	75.80
Total tax expense	**284.43**	**577.04**	**487.70**	**452.92**
Restated profit after tax for the period/ years	**958.21**	**2,318.23**	**144.94**	**1,377.43**
Restated other comprehensive income/ (loss)				
Items that will not be reclassified to profit or loss				
Remeasurements of post-employment benefit obligations	(0.16)	(12.39)	28.36	(11.49)
Share of other comprehensive income of joint ventures and associates accounted for using the equity method (net of taxes)	1.44	(1.67)	-	-
Income tax relating to above items	0.05	3.11	(9.58)	4.02
Restated other comprehensive (loss)/ income, net of tax	**1.33**	**(10.95)**	**18.78**	**(7.47)**
Restated total comprehensive income for the period/ years	**959.54**	**2,307.28**	**163.72**	**1,369.96**
Restated profit for the period/ years is attributable to :				
Owners of the parent	975.89	3,104.90	219.77	1,016.93
Non controlling interest	(17.68)	(786.67)	(74.83)	360.50
	958.21	**2,318.24**	**144.94**	**1,377.43**
Restated other comprehensive (loss)/income for the period/ years is attributable to :				
Owners of the parent	1.24	(10.13)	14.33	(6.44)
Non controlling interest	0.09	(0.82)	4.45	(1.03)
	1.33	**(10.95)**	**18.78**	**(7.47)**
Restated total comprehensive income/ (loss) for the period/ years is attributable to :				
Owners of the parent	977.13	3,094.77	234.10	1,010.49
Non controlling interest	(17.59)	(787.49)	(70.38)	359.47
	959.54	**2,307.28**	**163.72**	**1,369.96**
Restated profit per share (face value of Rs. 10 each attributable to the owners of parent (in INR)				
Basic earnings per share	9.76	31.04	2.20	15.25
Diluted earnings per share	9.76	31.04	2.20	10.17

Restated Statement of Cashflows

(all amounts are in ₹ million, unless otherwise stated)

Particulars	Nine-months ended December 31, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
A. Cash flows from operating activities				
Restated profit before tax	1,242.64	2,895.27	632.64	1,830.35
Adjustments for:				
Share of (profits) / losses of associates and joint ventures	(33.72)	117.17	(2.54)	(3.21)
Depreciation and amortization	26.63	20.36	33.39	34.41
Interest and other finance costs	1,053.45	2,664.25	3,479.35	3,470.11
(Reversal)/ Provision for foreseeable loss	(47.80)	(45.40)	(293.06)	635.16
Interest and dividend income classified as investing cash flows	(109.62)	(110.93)	(119.41)	(127.89)
Changes in fair value of financial assets at fair value through profit or loss	-	(25.95)	(13.74)	(27.02)
Gain on loss of control of subsidiary	-	(2,810.35)	-	-
Impairment loss on financial assets	2.01	262.40	1.00	149.62
Provision for advances	-	-	-	44.73
Sundry balances written off	3.38	14.57	10.67	0.61
Net loss/(gain) on disposal of property, plant and equipment	-	-	1.80	(0.85)
Others	-	-	-	(656.20)
Operating profit before working capital changes	**2,136.97**	**2,981.39**	**3,730.10**	**5,349.82**
Changes in working capital:				
Increase in other non current financial liabilities	137.02	1,007.68	742.02	0.49
(Decrease)/increase in provisions	11.89	(3.97)	(7.52)	26.39
(Decrease)/increase in trade payables	880.44	3.56	(549.53)	(285.29)
(Decrease)/increase in other current financial and non financial liabilities	(3,983.62)	1,342.84	(2,502.55)	381.63
(Increase)/ decrease in other financial and non-financial assets	35.43	82.40	(272.80)	806.10
Decrease/(increase) in inventories	(293.77)	1,185.29	1,213.42	(1,979.30)
Decrease in trade receivables	123.56	25.63	1,646.91	445.60
Cash generated (used in) / fromoperations	**(952.08)**	**6,624.82**	**4,000.05**	**4,745.44**
Taxes paid (net of refunds)	(198.58)	(177.56)	(450.60)	(454.41)
Net cash (outflow) / inflow from operating activities	**(1,150.66)**	**6,447.26**	**3,549.45**	**4,291.03**
B. Cash flows from investing activities				
Loan recovered during the period/ years	268.67	2,133.67	536.54	693.85
Loan given during the period/ years	(820.10)	(322.90)	(3,453.02)	(506.40)
Payments for property, plant and equipment and intangible assets	(2.36)	(8.65)	(24.32)	(69.18)
Proceeds from disposal of property, plant and equipment	-	0.50	0.70	2.76
Purchase of investments in mutual funds and debentures	(52.50)	(787.49)	(2.50)	(878.28)
Cash disposed on account of loss of control (refer note 61)	-	(3,176.50)	-	-
Proceeds from sale of investments in mutual funds	6.25	-	1,379.50	3.20
Payments for purchase of investment in associates	-	-	(0.10)	(1.60)
Bank deposits placed	(417.48)	(523.98)	(898.72)	(229.53)
Bank deposits matured	267.94	614.70	197.65	123.20
Net decrease/ (increase) in other current bank balances (other than bank deposits)	353.86	(438.02)	107.28	267.28
Interest received	222.97	134.43	120.62	122.56
Dividend received	-	0.24	0.15	1.07
Net cash (outflow)/ inflow from investing activities	**(172.75)**	**(2,374.00)**	**(2,036.22)**	**(471.07)**
C. Cash flows from financing activities				
Proceeds from borrowings	7,303.70	3,243.80	11,121.19	3,601.15
Payment of lease liabilities	(13.10)	-	-	-
Repayment of borrowings	(5,840.43)	(7,645.80)	(7,790.39)	(5,320.00)
Interest and other finance costs paid	(807.00)	(1,690.43)	(1,618.80)	(1,813.56)
Others	-	(0.23)	-	0.31
Net cash inflow/(outflow) in financing activities	**643.17**	**(6,092.66)**	**1,712.00**	**(3,532.10)**

Particulars	Nine-months ended December 31, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
Net increase in cash and cash equivalents (A+B+C)	**(680.24)**	**(2,019.40)**	**3,225.23**	**287.86**
Cash and cash equivalents at the beginning of the period/ years	1,529.66	3,549.06	323.83	35.97
Cash and cash equivalents at the end of the period/ years	**849.42**	**1,529.66**	**3,549.06**	**323.83**
Non-cash financing and investing activities				
Investment converted from 21.30% B series rated, Non-Convertible Debentures to 10.00% Series II-B rated, Compulsorily Convertible Debenture	-	2,113.19	-	-
Conversion of 0.1% Optionally convertible redeemable preferences shares into equity shares	-	-	-	1,000.06
Reconciliation of cash and cash equivalents as per the consolidated statement of cash flow				
Cash and cash equivalents comprise of the following: (refer note 15)				
Cash on hand	8.33	8.39	15.11	11.47
Cheques on hand	-	-	-	276.82
Balances with banks in current accounts	366.37	763.15	355.24	135.12
Bank Overdraft	-	-	-	(138.60)
Deposit with maturity of less than 3 months	474.72	758.12	3,178.71	39.02
Cash and cash equivalents at the end of the period/ years	**849.42**	**1,529.66**	**3,549.06**	**323.83**

GENERAL INFORMATION

Our Company was incorporated as '*Keystone Realtors Private Limited*', in Mumbai, under the provisions of the Companies Act, 1956 pursuant to a certificate of incorporation dated November 6, 1995 issued by the RoC. The name of our Company was subsequently changed to '*Keystone Realtors Limited*', upon conversion into a public company, pursuant to a board resolution dated April 28, 2022 and a shareholders' resolution dated April 28, 2022, and a fresh certificate of change of name was issued on May 6, 2022 by the RoC.

Registered and Corporate Office

Keystone Realtors Limited
702, Natraj, MV Road Junction,
Western Express Highway, Andheri (East),
Mumbai, Maharashtra, India 400069

For changes in our Registered Office, see "*History and Certain Corporate Matters - Change in the Registered Office*" at page 206.

Corporate identity number and registration number

Corporate Identity Number: U45200MH1995PLC094208

Registration Number: 094208

Address of the RoC

Our Company is registered with the Registrar of Companies situated at the following address:

Registrar of Companies
100, Everest, Marine Drive
Mumbai 400 002
Maharashtra, India

Our Board

Our Board comprises the following Directors as on the date of filing of this Draft Red Herring Prospectus**:**

Name	Designation	DIN	Address
Boman Rustom Irani	Chairman and Managing Director	00057453	1602, Rustomjee La Solita, TPS III, off Turner Road, Near Guru Nanak Park, Bandra (W), Mumbai – 400 050
Percy Sorabji Chowdhry	Executive Director	00057529	1201, 12th Floor, Yazarina One, Parsi Colony Dadar East, Mumbai – 400 014
Chandresh Dinesh Mehta	Executive Director	00057575	1001, Buena Vista, 10th Floor, St. Alexius Lane, off Tuner Road, Bandra (West), Mumbai – 400 050
Ramesh Tainwala	Non–Executive Independent Director	00234109	Flat No. 4/5, Plot No. 9, Road No. 8, The Shimmer Presidency, Juhu JVPD, Mumbai - 400 049
Rahul Gautam Divan	Non–Executive Independent Director	00001178	B 4/1, Skyscraper, 74, Bhulabhai Desai Road, Near American Consulate, Breach Candy, Mumbai – 400 026
Seema Mohapatra	Non–Executive Independent Director	02608087	B-903, Rustomjee Oriana, N Dharmadhikari Marg, MIG Colony, Bandra (East), Mumbai 400051

For brief profiles and further details of our Directors, see "*Our Management*" on page 237.

Company Secretary and Compliance Officer

Bimal K Nanda
702, Natraj, MV Road Junction,
Western Express Highway, Andheri (East),
Mumbai, Maharashtra, India 400069
Tel: +91(22) 6676 6888
E-mail: cs@rustomjee.com

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), in case of UPI Bidders using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Axis Capital Limited
1st floor, Axis House,
C-2 Wadia International Centre,
P.B. Marg, Worli
Mumbai 400 025
Tel.: +91 22 4325 2183
Email: rustomjee.ipo@axiscap.in
Investor Grievance Email: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact Person: Pratik Pednekar / Pavan Naik
SEBI Registration No.: INM000012029

Credit Suisse Securities (India) Private Limited
9th Floor, Ceejay House Plot F,
Shivsagar Estate, Dr. Annie Besant Road Worli,
Mumbai 400 018,
Maharashtra, India
Tel: +91 22 6777 3885
E-mail: list.rustomjeeipo@credit-suisse.com
Investor grievance Email: list.igcellmer-bnkg@creditsuisse.com
Website: www.creditsuisse.com/in/en/investmentbanking-apac/investmentbanking-in-india/ipo.html
Contact person: Ish Sahai
SEBI Registration No.: INM000011161

Inter-se allocation of responsibilities among the Book Running Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

Sr. No	Activities	Responsibility	Coordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and due diligence of the Company including its operations/management/ business plans/legal etc. Drafting, design and finalizing of the draft red herring prospectus, red herring prospectus and prospectus and of statutory / newspaper advertisements including a memorandum containing salient features of the	Axis, Credit Suisse	Axis

Sr. No	Activities	Responsibility	Coordination
	prospectus. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.		
2.	Drafting and approval of all statutory advertisement.	Axis, Credit Suisse	Axis
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including media monitoring, corporate advertising, brochure, etc. and filing of media compliance report.	Axis, Credit Suisse	Credit Suisse
4.	Appointment of intermediaries – Bankers to the Offer, Registrar to the Offer, advertising agency, printers to the Offer including co-ordination for agreements	Axis, Credit Suisse	Axis
5.	Preparation of roadshow presentation	Axis, Credit Suisse	Credit Suisse
6.	Preparation of investor frequently asked questions	Axis, Credit Suisse	Credit Suisse
7.	Domestic Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy preparation of publicity budget; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule. These will be done in consultation with & approval of the management and selling shareholders	Axis, Credit Suisse	Axis
8.	Non-Institutional and Retail marketing of the Offer, which will cover, inter alia: • Formulating marketing strategies, preparation of publicity budget; • Finalise ad media and public relation strategy; • Finalising centers for holding conferences for stock brokers, investors, etc; • Finalising collection centers as per Schedule III of the SEBI ICDR Regulations; and • Follow-up on distribution of publicity and Offer material including application form, red herring prospectus, prospectus and brochure and deciding on the quantum of the Offer material.	Axis, Credit Suisse	Axis
9.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule	Axis, Credit Suisse	Credit Suisse
10.	Managing anchor book related activities and submission of letters to regulators post completion of anchor allocation and coordination with stock exchanges for book building process, filing of letters including for software, bidding terminals, mock trading and anchor investor intimation, and payment of 1% security deposit to DSE.	Axis, Credit Suisse	Credit Suisse
11.	Managing the book and finalization of pricing in consultation with the Company and the Selling Shareholders.	Axis, Credit Suisse	Axis
12.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and banks, unblocking of application monies, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to anchor investors, follow-up with bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax ("STT") on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government and filing of the STT return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004. Co-ordination with SEBI and Stock Exchanges for Refund of 1% Security Deposit and Submission of all post Offer reports including the Initial and final Post Offer report to SEBI.	Axis, Credit Suisse	Axis

Syndicate Members

[●]

Legal Counsel to our Company and Selling Shareholders as to Indian law

Trilegal
One World Centre
10th Floor, Tower 2A &2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai 400 013
Tel: +(91) 22 4079 1000

Legal Counsel to the BRLMs as to Indian law

Khaitan & Co
10^{th} & 13^{th} Floor, Tower 1C
One World Centre
841, Senapati Bapat Marg
Mumbai 400 013
Tel: +(91) 22 6636 5000

Legal Counsel to the BRLMs as to International law

Hogan Lovells Lee & Lee
50 Collyer Quary
#10-01 OUE Bayfront
Singapore - 049321
Tel: +65 6538 0900

Statutory Auditors to our Company

Price Waterhouse Chartered Accountants LLP
252, Veer Savarkar Marg
Shivaji Park, Dadar (West)
Mumbai 400 028
Email: in_project_moonshot@pwc.com
Tel: +91 (22) 6669 1000
Firm registration number: 012754N/N500016
Peer review number: 012639

Changes in the auditors

There has been no change in the statutory auditors of the Company in the last three years preceding the date of this Draft Red Herring Prospectus.

Registrar to the Offer

Link Intime India Private Limited
C-101, 1st Floor, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai 400 083, Maharashtra, India
Tel: +(91) 22 4918 6200
E-mail: rustomjee.ipo@linkintime.co.in
Investor grievance E-mail: rustomjee.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Banker(s) to the Offer

Escrow Collection Bank

[●]

Public Offer Bank

[●]

Refund Bank

[●]

Sponsor Banks

[●]

Banker(s) to our Company

ICICI Bank Limited
ICICI Bank Ltd, (ICICI Bank Towers, S7E, Bandra Kurla Complex, Bandra East 400 050
Tel No: 9930065159
Website: www.icicibank.com
Contact Person: Clifford Pereira
Email: clifford.p@icicibank.com
CIN: L65190GJ1994PLC021012

Standard Chartered Bank
CRESCENZO, 5/F, G-Block, Opp MCA Club, Bandra Kurla Complex, Mumbai 400 051.
Tel No: +91 22 61158542
Website: http://www.standardchartered.com
Contact Person: Ashish Shah
Email: ashish.shah2@sc.com

Zoroastrian Co-operative Bank Limited
Corporate Office, Nirlon House, 5th Floor
Dr. Annie Besant Road, Worli, Mumbai – 400 030
Tel No: +91 (22)6172 7600; +91 (22) 6172 7612
Website: www.zoroastrianbank.com
Contact Person: Freddy F. Mistry
Email: freddymistry@zcbl.in

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any other website prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, *i.e.* through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

RTAs

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated June 10, 2022 from Price Waterhouse Chartered Accountants LLP, Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus, and as an "expert" as defined under the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report dated June 3, 2022 relating to the Restated Consolidated Financial Information in this Draft Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

In addition, our Company has also received written consent dated June 10, 2022 from Papia Mitra, Architects & Interior Designers, to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in their capacity as an architect, in relation to their certificates regarding our projects.

Our Company has also received written consent dated June 8, 2022 from Rajlaxmi Punjabi, Advocate and consent dated May 16, 2022 from S Mahomedbhai & Co to include their names as required under Section 26 of the Companies Act, 2013 in relation to the title certificates dated May 27, 2022 read with the addendums dated June 4, 2022 issued in relation to certain land vested with us for our projects in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013.

Monitoring Agency

Our Company will appoint a monitoring agency to monitor utilization of the Gross Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations, prior to the filing of the Red Herring Prospectus with the RoC. The requisite details shall be included in the Red Herring Prospectus. For further details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Offer*" on page 95.

Appraising Agency

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an offer of Equity Shares, there is no credit rating for the Offer.

IPO Grading

No credit rating agency registered with the SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As this is an offer of Equity Shares, no debenture trustee has been appointed for the Offer.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of the Offer Documents

A copy of this Draft Red Herring Prospectus has been filed through the SEBI Intermediary Portal at https://siportal.sebi.gov.in, in accordance with SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018 and has been emailed to SEBI as specified in Regulation 25(8) of the SEBI ICDR Regulation and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD."

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC situated at Registrar of Companies, Maharashtra at Mumbai, and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band, which will be decided by our Company and the Selling Shareholders in consultation with the BRLMs, and if not disclosed in the Red Herring Prospectus, will be advertised in all editions [•] of [•] an English national daily newspaper, [•] editions of [•] a Hindi national daily newspaper and [•] edition of the Marathi newspaper (Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company and the Selling Shareholders in consultation with the BRLMs after the Bid/Offer Closing Date. For further details, see "*Offer Procedure*" on page 469.

All Bidders, except RIBs and Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 466 and 469, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Offer*" and "*Offer Procedure"* on pages 460 and 469, respectively.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]

The above-mentioned is indicative underwriting and will be finalised after determination of Offer Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board / IPO Committee, will at its meeting accept and enter into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Draft Red Herring Prospectus, is set forth below.

(in ₹, except share data)

		Aggregate nominal value	Aggregate value at Offer Price[(1)]
A	**AUTHORIZED SHARE CAPITAL[(5)]**		
	235,300,000 Equity Shares of face value ₹10 each	2,353,000,000	-
	420,000 Preference Shares of face value ₹10 each	4,200,000	
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	103,526,222 Equity Shares of face value ₹10 each	1,035,262,220	-
C	**PRESENT OFFER**		
	Offer of up to [●] Equity Shares of face value ₹ 10 each[(2)]	[●]	[●]
	Of which		
	Fresh Issue of up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 7,000 million [(2)(4)]	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value ₹10 each aggregating up to ₹ 1,500 million [(3)]	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER[(1)]**		
	[●] Equity Shares of face value ₹10 each	[●]	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	2,939,739,623.36	
	After the Offer[(1)]	[●]	

(1) To be included upon finalization of the Offer Price.

(2) The Offer has been authorised by our Board pursuant to its resolution dated June 3, 2022 and the Fresh Issue has been authorised by our Shareholders pursuant to their resolution dated June 3, 2022.

(3) The Selling Shareholders confirm that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For further details of authorizations received for the Offer, see "Other Regulatory and Statutory Disclosures" on page 444.

(4) Our Company, in consultation with the BRLMs, may consider undertaking a further issue of specified securities through a preferential issue or any other method as may be permitted in accordance with applicable law to any person(s) aggregating up to ₹ 1,400 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with the minimum offer size requirements prescribed under Regulation 19(2)(b) of the SCRR.

(5) The authorised share capital of our Company upon consummation of the Toccata Scheme will be 428,000,000 Equity Shares of face value ₹10 each and 420,000 preference shares of face value ₹10 each. There will no changes to the issued, subscribed, and paid-up share capital of our Company. For further details of the Toccata Scheme, please see "History and Certain Corporate Matters– Details regarding mergers, demergers or amalgamation" on page 208.

For details of changes to our Company's authorised share capital in the last 10 years, see "*History and Certain Corporate Matters – Amendments to the Memorandum of Association*" on page 206.

Notes to the Capital Structure

1. **Share capital history of our Company:**

(a) Equity share capital

The following table sets forth the history of the equity share capital of our Company:

Date of allotment	Number of equity shares	Face value (₹)	Issue price per equity share (₹)	Nature of consideration	Reasons/nature of allotment	Names of allottees	Cumulative no. of equity shares	Cumulative paid-up equity share capital (in ₹)
November 6, 1995	50	100	100	Cash	Subscription to the MOA	25 equity shares to Boman Rustom Irani, 25 equity shares to Tehmton Irani	50	5,000
July 1, 1996	2,000	100	100	Cash	Further	1,000 equity shares to	2,050	205,000

Date of allotment	Number of equity shares	Face value (₹)	Issue price per equity share (₹)	Nature of consideration	Reasons/nature of allotment	Names of allottees	Cumulative no. of equity shares	Cumulative paid-up equity share capital (in ₹)
					issuance	Boman Rustom Irani, 1,000 equity shares to Tehmton Irani		
March 7, 1998	70	100	100	Cash	Further issuance	70 equity shares to Ideal Advertisers	2,120	212,000
January 3, 1999	70	100	100	Cash	Further issuance	70 equity shares to Percy Sorabji Chowdhry	2,190	219,000
May 17, 2007	(50)	100	N.A	N.A.	Cancelled pursuant to the composite scheme of arrangement between our Company, Brickswork Trading Private Limited, Ircon Engineering Private Limited, Prism Realty Private Limited, Rustomjee Landmark Constructions Private Limited, Rustomjee Developments Private Limited, Westwood Realtors Private Limited, Keystone Realty Private Limited and Attarchand Trading Company Private Limited (“**Composite Scheme I**”)	N.A.	2,140	214,000
May 17, 2007	16	100	N.A	Other than cash	Allotment pursuant to Composite Scheme I	1 equity share to Boman Rustom Irani, 1 equity share to Percy Sorabji Chowdhry, 7 equity shares to Ashray Dwellers Private Limited, 7 equity shares to Credence Property Developers Private Limited	2,156	215,600
April 29, 2009	539	100	100	Cash	Further issuance	539 equity shares to Mausmi SA Investments LLC	2,695	269,500
December 25, 2013	1,516	100	1,500,000~*	Cash	Conversion of compulsory	1,516 equity shares to Intime Constructions	4,211	421,100

Date of allotment	Number of equity shares	Face value (₹)	Issue price per equity share (₹)	Nature of consideration	Reasons/nature of allotment	Names of allottees	Cumulative no. of equity shares	Cumulative paid-up equity share capital (in ₹)
					convertible debentures of ₹ 1,500,000 each	Private Limited		
November 27, 2014	(2,055)	100	N.A	N.A.	Cancelled pursuant to the composite scheme of arrangement for amalgamation of Enigma Constructions Private Limited, FM Corporate Services and Holdings Private Limited, Gemstone Developers Private Limited, Intime Constructions Private Limited, Rustomjee Buildcon Private Limited, Rustomjee Builders Private Limited, Sanguine Builders Private Limited and Success Developers Private Limited into the Company ("**Composite Scheme II**")	N.A.	2,156	215,600
December 4, 2014	256	100	N.A	Other than cash	Allotment pursuant to the Composite Scheme II	128 equity shares to Boman Rustom Irani, 64 equity shares to Chandresh Dinesh Mehta, 64 equity shares to Percy Sorabji Chowdhry	2,484	248,400
	72	100	N.A.	Other than cash	Allotment pursuant to composite scheme of arrangement for amalgamation of Altus Developers Private Limited and	72 equity shares to Dreamz Dwellers Private Limited (*now known as Dreamz Dwellers LLP*)		

Date of allotment	Number of equity shares	Face value (₹)	Issue price per equity share (₹)	Nature of consideration	Reasons/nature of allotment	Names of allottees	Cumulative no. of equity shares	Cumulative paid-up equity share capital (in ₹)
					Skyscraper Realtors Private Limited into the Company and demerger of La Fountain Project of the Company to Sanguinity Realty Private Limited (“**Composite Scheme III**”)			
Pursuant to a resolution of our Board dated July 23, 2015 and a resolution of our Shareholders dated August 24, 2015, equity shares of our Company having face value of ₹100 each were sub-divided into equity shares of face value of ₹10 each. Consequently, the issued and subscribed equity share capital of our Company comprising 2,484 equity shares of face value of ₹ 100 each was sub-divided into 24,840 equity shares of face value of ₹ 10 each.								
July 30, 2018	100,005,840	10	N.A@	N.A@	Conversion of optionally convertible redeemable preference shares of face value ₹ 10 each	48,553,560 equity shares to Boman Rustom Irani, 24,276,780 equity shares to Chandresh Dinesh Mehta, 24,276,780 equity shares to Percy Sorabji Chowdhry, 2,898,720 equity shares to Dreamz Dwellers LLP	100,030,680	1,000,306,800
May 6, 2022	91,130	10	10^*	Cash	Conversion of optionally convertible debentures of face value ₹ 100 each	45,570 equity shares to Viking Trust, 22,780 equity shares to Chandresh Mehta Family Trust, 22,780 equity shares to Percy Chowdhry Family Trust	100,121,810	1,001,218,100
May 11, 2022	3,404,412	10	499.35	Cash	Private placement	1,501,952 equity shares to HDFC Capital Affordable Real Estate Fund-3, 750,975 equity shares to IIFL Special Opportunities Fund Series-9, 250,325 equity shares to IIFL Special Opportunities Fund Series-10, 250,320 equity shares to One - Up Financial Consultant Private Limited, 250,320 equity shares to Jagdish Naresh Master, 400,520 equity shares to Mahima Stocks Private Limited	103,526,222	1,035,262,220

* *Consideration for such allotments of equity shares was paid at the time of allotment of the relevant compulsorily/optionally convertible debentures.*

@ *The optionally convertible redeemable preference shares of face value ₹ 10 each, which were converted into equity shares, were acquired pursuant to a bonus issue dated October 28, 2015. All of the optionally convertible redeemable preference shares of face value ₹ 10 each* *have been converted as of the date of this Draft Red Herring Prospectus, and accordingly, there are no outstanding optionally convertible redeemable preference shares of the Company.*

~ *Represents the price at which the compulsorily convertible debentures were allotted.*

^ *Represents the price at which the optionally convertible debentures were allotted, as adjusted for the ratio for conversion (being 10 Equity Shares allotted for 1 optionally convertible debenture of face value ₹ 100 each).*

(b) Preference share capital

Our Company does not have any issued or outstanding preference share capital as on the date of the Draft Red Herring Prospectus.

2. **Equity shares issued for consideration other than cash and bonus issue**

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash or any bonus issues since its incorporation:

Date of allotment	Number of equity shares	Face value (₹)	Issue price per equity share (₹)	Nature of consideration	Names of allottees	Reasons/nature of allotment	Benefits accrued to our Company
May 17, 2007	16	100	N.A	Other than cash	1 equity share to Boman Rustom Irani, 1 equity share to Percy Sorabji Chowdhry, 7 equity shares to Ashray Dwellers Private Limited, 7 equity shares to Credence Property Developers Private Limited	Allotment pursuant to Composite Scheme I	The entire undertaking, including properties and assets, of the transferor companies stood transferred and vested with our Company.
December 04, 2014	256	100	N.A	Other than cash	128 equity shares to Boman Rustom Irani, 64 equity shares to Chandresh Dinesh Mehta, 64 equity shares to Percy Sorabji Chowdhry	Allotment pursuant to Composite Scheme II	Consolidation of the business operations, rationalisation of administrative, operative and financial costs, simplification of group structure, elimination of multiple entities within the group and effective management control and system. Further, benefits included synergies arising out of consolidation of business such as, enhancement of net worth of the combined business to capitalise on future growth potential, optimal utilisation of resources and better administration and cost reduction.
	72	100	N.A.	Other than cash	72 equity shares to Dreamz Dwellers Private Limited (*now known as Dreamz Dwellers LLP*)	Allotment pursuant to Composite Scheme III	consolidation of the business operations, rationalisation of administrative, operative and financial costs, simplification of group structure, elimination of multiple entities within the group and effective management control and system. Further, benefits include synergies
July 30, 2018	100,005,840	10	N.A@	N.A@	48,553,560 equity shares to Boman Rustom Irani, 24,276,780 equity shares to	Conversion of optionally convertible redeemable preference shares	N.A.

Date of allotment	Number of equity shares	Face value (₹)	Issue price per equity share (₹)	Nature of consideration	Names of allottees	Reasons/nature of allotment	Benefits accrued to our Company
					Chandresh Dinesh Mehta, 24,276,780 equity shares to Percy Sorabji Chowdhry, 2,898,720 equity shares to Dreamz Dwellers LLP	of face value ₹ 10 each	

@*The optionally convertible redeemable preference shares of face value ₹ 10 each, which were converted into equity shares, were acquired pursuant to a bonus issue dated October 28, 2015. All of the optionally convertible redeemable preference shares of face value ₹ 10 each have been converted as of the date of this Draft Red Herring Prospectus, and accordingly, there are no outstanding optionally convertible redeemable preference shares of the Company.*

3. **Equity shares issued out of revaluation reserves**

Our Company has not issued any equity shares out of revaluation reserves since its incorporation.

4. **Allotment of equity shares pursuant to schemes of arrangement**

Except as disclosed above under "*Share Capital History of our Company*", our Company has not issued or allotted equity shares pursuant to schemes of arrangement approved under Sections 391 - 394 of the erstwhile Companies Act, 1956 or Sections 230 - 234 of the Companies Act, 2013. In this regard, for further details of Composite Scheme II and Composite Scheme III, see "*History and Certain Corporate Matters – Details regarding mergers, demergers or amalgamation*" on page 208. Please see below details of Composite Scheme I:

Composite scheme of arrangement for demerger of the finance division of Brickswork Trading Private Limited ("Brickswork"), Ircon Engineering Private Limited ("Ircon"), Prism Realty Private Limited ("Prism"), Rustomjee Landmark Construction Private Limited ("Rustomjee Landmark") and our Company to Attarchand Trading Company ("Attarchand") and for amalgamation of Rustomjee Developments Private Limited ("Rustomjee Developments"), Westwood Realtors Private Limited ("Westwood"), Keystone Realty Private Limited ("Keystone Realty") and the residual undertakings of Bricksworks, Ircon, Rustomjee Landmark with the residual undertakings of our Company ("Composite Scheme I")

Pursuant to resolution dated January 8, 2007 adopted by our Board, our Company filed a Composite Scheme I arrangement under Sections 391 to 394 of the Companies Act, 1956 before the High Court of Bombay to (a) demerge the finance division of Bricksworks, Ircon, Prism, Rustomjee Landmark and our Company ("**Finance Division**") into Attarchand Trading Company Private Limited and (b) merge Rustomjee Developments, Westwood, Keystone Realty, the residual undertakings of Bricksworks, Ircon and Rustomjee Landmark ("**Transferor Companies**") with the residual undertakings of our Company. With effect from the appointed date *i.e.* April 1, 2005, (a) the Finance Division was transferred to Attarchand and (b) the entire business of each of Rustomjee Developments, Westwood, Keystone Realty, the residual undertakings of Bricksworks, Ircon, Prism and Rustomjee Landmark, as a going concern, was transferred to our Company. Upon Composite Scheme I becoming effective, the entire share capital of Bricksworks, Ircon, Prism, Rustomjee Landmark, Rustomjee Developers and Westwood automatically stood cancelled and the Transferor Companies stood dissolved without proceedings for winding up. Pursuant to Composite Scheme I becoming effective, our Company allotted 3 equity shares of ₹ 100 each for every 64 equity shares held by the then shareholders of Keystone Realty. Further, upon Composite Scheme I becoming effective and pursuant to the demerger of the Finance Division, Attarchand issued 8,311 equity shares of ₹ 10 each for every 1,000 equity shares held by the then shareholders of Bricksworks, 721 equity shares of ₹ 10 each for every 20,000 equity shares held by the then shareholders of Ircon, 383 equity shares of ₹ 10 each for every 10,000 equity shares held by the then shareholders of Prism, 575 equity shares of ₹ 10 each for every 7,020 equity shares held by the then shareholders of Rustomjee Landmark and 10 equity shares of ₹ 10 each for every 2,190 equity shares held by the then shareholders of our Company. The High Court of Bombay pursuant to its order dated March 30, 2007 approved Composite Scheme I.

5. **Issue of equity shares at a price lower than the Offer Price in the last one year**

Except for the allotment of 91,130 Equity Shares dated May 6, 2022 (which was made to members of the Promoter Group), and allotment of 3,404,412 Equity Shares dated May 11, 2022, as stated in "- *Share capital history of our Company – Equity*

Share capital", our Company has not issued any equity shares at a price that may be lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus

6. **Shareholding pattern of our Company**

The table below presents the equity shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category	Category of shareholder	Number of shareholders (III)	Number of fully paid up equity shares held	Number of Partly paid-up equity shares held	Number of shares underlying Depository Receipts	Total number of shares held	Shareholding as a % of total number of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				Number of shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
(I)	(II)		(IV)	(V)	(VI)	(VII) =(IV)+(V)+ (VI)	(VIII) As a % of (A+B+C2)	(IX)				(X)	(XI)= (VII)+(X) As a % of (A+B+C2)	(XII)		(XIII)		(XIV)
								Number of Voting Rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	Promoters and Promoter Group	7	100,121,810	-	-	100,121,810	96.71	100,121,810	0	100,121,810	96.71	-	96.71	-	-	-	-	100,121,810
(B)	Public	6	3,404,412	-	-	3,404,412	3.29	3,404,412	0	3,404,412	3.29	-	3.29	-	-	-	-	3,404,412
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**13**	**103,526,222**	**-**	**-**	**103,526,222**	**100.00**	**103,526,222**	**-**	**103,526,222**	**100.00**	**-**	**100.00**	**-**	**-**	**-**	**-**	**103,526,222**

7. As on the date of this Draft Red Herring Prospectus, our Company has 13 Shareholders.

8. **Details of shareholding of the major Shareholders of our Company**

a) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as on the date of this Draft Red Herring Prospectus and as of 10 days prior to the date of this Draft Red Herring Prospectus.

S. No.	Shareholder	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre-Offer Equity Share capital (%)
1.	Boman Rustom Irani	48,565,620	46.91
2.	Percy Sorabji Chowdhry	24,282,810	23.46
3.	Chandresh Dinesh Mehta	24,282,810	23.46
4.	Dreamz Dwellers LLP	2,899,000	2.80
5.	HDFC Capital Affordable Real Estate Fund – 3	1,501,952	1.45
	Total	**101,532,192**	**98.08**

b) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus, and two years prior to the date of this Draft Red Herring Prospectus.

S. No.	Shareholder	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre-Offer Equity Share capital (%)
1.	Boman Rustom Irani	48,565,620	48.55
2.	Percy Sorabji Chowdhry	24,282,810	24.27
3.	Chandresh Dinesh Mehta	24,282,810	24.27
4.	Dreamz Dwellers LLP	2,899,440	2.90
	Total	**100,030,680**	**100.00**

9. **Details of Shareholding of our Directors and Key Managerial Personnel in our Company**

Except as disclosed in "*Our Management – Shareholding of Directors in our Company*" on page 243, none of our Directors or Key Managerial Personnel hold any Equity Shares in our Company.

10. **History of Equity Share capital build-up, contribution and lock-in of Promoters' shareholding**

(a) Build-up of Promoters' shareholding in our Company

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 97,131,240 Equity Shares aggregating to 93.82% of the issued, subscribed and paid-up Equity Share capital of our Company.

a) Set forth below is the build-up of the equity shareholding of our Promoters, since incorporation of our Company.

Date of allotment/ transfer/ acquisition of equity shares	Number of equity shares	Face value per equity share(₹)	Issue/ Transfer/ Acquisition price per equity share(₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of the Company (%)	Percentage of post-Offer Equity Share capital of the Company (%)
Boman Rustom Irani							
November 6, 1995	25	100	100	Cash	Subscription to the MOA	Negligible	[●]
July 1, 1996	1,000	100	100	Cash	Further issuance	Negligible	[●]
June 7, 2000	1,025	100	100	Cash	Transfer from Tehmton Irani	Negligible	[●]

Date of allotment/ transfer/ acquisition of equity shares	Number of equity shares	Face value per equity share(₹)	Issue/ Transfer/ Acquisition price per equity share(₹)	Nature of consideration	Nature of transaction	Percentage of pre-Offer Equity Share capital of the Company (%)	Percentage of post-Offer Equity Share capital of the Company (%)
October 7, 2000	(1,830)	100	100	Cash	Transfer to Percy Sorabji Chowdhry	Negligible	[●]
June 6, 2001	1,700	100	100	Cash	Transfer from Percy Sorabji Chowdhry	Negligible	[●]
May 17, 2007	1	100	N.A.	Other than cash	Allotment pursuant to Composite Scheme I	Negligible	[●]
March 28, 2008	(530)	100	100	Cash	Transfer to Chandresh Dinesh Mehta	Negligible	[●]
March 28, 2008	(330)	100	100	Cash	Transfer to Percy Sorabji Chowdhry	Negligible	[●]
December 30, 2008	8	100	100	Cash	Transfer from Ashray Dwellers Private Limited	Negligible	[●]
December 30, 2008	9	100	100	Cash	Transfer from Credence Property Developers Private Limited	Negligible	[●]
December 4, 2014	128	100	N.A.	Other than cash	Allotment pursuant to Composite Scheme II	Negligible	[●]
Pursuant to Board resolution dated July 23, 2015 and Shareholders' resolution dated August 24, 2015, equity shares of face value of ₹100 each of our Company were sub-divided into equity shares of face value of ₹10 each. Consequently, 1,206 equity shares of ₹ 100 each held by our Promoter were sub-divided into 12,060 Equity Shares of face value of ₹ 10 each							
July 30, 2018	48,553,560	10	N.A. @	N.A. @	Conversion of optionally convertible redeemable preference shares of face value ₹ 10 each	46.91	[●]
Sub-total (A)	**4,85,65,620**	-	-	-	-	**46.91**	**[●]**
Chandresh Dinesh Mehta							
March 28, 2008	530	100	100	Cash	Transfer from Boman Rustom Irani	Negligible	[●]
December 30, 2008	5	100	100	Cash	Transfer from Ashray Dwellers Private Limited	Negligible	[●]
December 30, 2008	4	100	100	Cash	Transfer from Credence Property Developers Private Limited	Negligible	[●]
December 4, 2014	64	100	N.A	Other than cash	Allotment pursuant to Composite Scheme II	Negligible	[●]

Date of allotment/ transfer/ acquisition of equity shares	Number of equity shares	Face value per equity share(₹)	Issue/ Transfer/ Acquisition price per equity share(₹)	Nature of consider ation	Nature of transaction	Percentage of pre-Offer Equity Share capital of the Company (%)	Percentage of post-Offer Equity Share capital of the Company (%)
Pursuant to Board resolution dated July 23 2015 and Shareholders' resolution dated August 24, 2015, equity shares of face value of ₹100 each of our Company were sub-divided into equity shares of face value of ₹10 each. Consequently, 603 equity shares of ₹ 100 each held by our Promoter were sub-divided into 6,030 Equity Shares of face value of ₹ 10 each							
July 30, 2018	24,276,780	10	N.A. @	N.A. @	Conversion of optionally convertible redeemable preference shares of face value ₹ 10 each	23.45	[●]
Sub-total (B)	**2,42,82,810**	-	-	-	-	**23.46**	**[●]**
Percy Sorabji Chowdhry							
January 3, 1999	70	100	100	Cash	Further issuance	Negligible	[●]
October 7, 2000	1,830	100	100	Cash	Transfer from Boman Rustom Irani	Negligible	[●]
June 6, 2001	(1,700)	100	100	Cash	Transfer to Boman Rustom Irani	Negligible	[●]
May 17, 2007	1	100	N.A	Other than cash	Allotment pursuant to Composite Scheme I	Negligible	[●]
March 28, 2008	330	100	100	Cash	Transfer from Boman Rustom Irani	Negligible	[●]
December 30, 2008	4	100	100	Cash	Transfer from Ashray Dwellers Private Limited	Negligible	[●]
December 30, 2008	4	100	100	Cash	Transfer from Credence Property Developers Private Limited	Negligible	[●]
December 4, 2014	64	100	N.A	Other than cash	Allotment pursuant to Composite Scheme II	Negligible	[●]
Pursuant to Board resolution dated July 23, 2015 and Shareholders' resolution dated August 24, 2015, equity shares of face value of ₹100 each of our Company were sub-divided into equity shares of face value of ₹10 each. Consequently, 603 equity shares of ₹ 100 each held by our Promoter were sub-divided into 6,030 Equity Shares of face value of ₹ 10 each							
July 30, 2018	24,276,780	10	N.A. @	N.A. @	Conversion of optionally convertible redeemable preference shares of face value ₹ 10 each	23.45	[●]
Sub-total (C)	**2,42,82,810**	-	-	-	-	**23.46**	**[●]**
Total (A+ B + C)	**9,71,31,240**					**93.82**	**[●]**

@ *The optionally convertible redeemable preference shares of face value ₹ 10 each, which were converted into equity shares, were acquired pursuant to a bonus issue dated October 28, 2015. All of the optionally convertible redeemable preference shares of face value ₹ 10 each have been converted as of the date of this Draft Red Herring Prospectus, and accordingly, there are no outstanding optionally convertible redeemable preference shares of the Company.*

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged as of the date of this Draft Red Herring Prospectus.

The entire shareholding of our Promoters is in dematerialised form as of the date of this Draft Red Herring Prospectus.

Except as disclosed below, the members of the Promoter Group (other than our Promoters) do not hold any Equity Shares as on the date of this Draft Red Herring Prospectus:

S. No.	Shareholder	Number of Equity Shares of face value of ₹ 10 each	Percentage of pre-Offer Equity Share capital (%)
1.	Dreamz Dwellers LLP	2,899,000	2.80
2.	Viking Trust	45,790	0.04
3.	Chandresh Mehta Family Trust	22,890	0.02
4.	Percy Chowdhry Family Trust	22,890	0.02
	Total	**29,90,570**	**2.88**

11. **Details of Promoters' contribution and lock-in**

a) Pursuant to Regulations 14 and 16 (1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters, except for the Equity Shares offered pursuant to the Offer for Sale, shall be locked in for a period of eighteen months as minimum Promoter's contribution ("**Minimum Promoter's Contribution**") from the date of Allotment and the shareholding of the Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment as a majority of the Net Proceeds are not proposed to be utilized for capital expenditure. For details of objects of the Offer, see "*Objects of the Offer*" at page 95.

b) Details of the Equity Shares to be locked-in for 18 months from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below*:

Name of the Promoters	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
	[●]				[●]	[●]	[●]

* *To be included in the Prospectus.*

c) Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Minimum Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

For details on the build – up of the Equity Share capital held by our Promoters, see *"Capital Structure – Build-up of shareholding of our Promoters in our Company" on* page 87.

d) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, please note that:

(i) The Equity Shares offered for Minimum Promoter's Contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and involving any revaluation of assets or capitalisation of intangible assets in such transaction, (ii) Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution.

(ii) The Minimum Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

(iii) Our Company has not been formed by the conversion of one or more partnership firms or of a limited liability partnership firm into a Company.

(iv) The equity shares held by the Promoters and offered for Minimum Promoters' Contribution are not subject to any pledge; and

(v) All the equity shares held by the Promoters are held in dematerialised form.

12. **Details of equity share capital locked-in for six months**

Pursuant to the SEBI ICDR Regulations, the entire pre-Offer capital of our Company (including those Equity Shares held by our Promoters in excess of the Minimum Promoter's Contribution) shall be locked-in for a period of six months from the date of Allotment, except for (i) the Equity Shares Allotted pursuant to the Offer for Sale; (ii) any Equity Shares held by the eligible employees (whether currently employees or not) of our Company which have been allotted to them under an employee stock option scheme, prior to the Offer, except as required under applicable law, (iii) any Equity Shares held by a VCF or Category I AIF or Category II AIF, as applicable, provided that such Equity Shares shall be locked in for a period of at least six months from the date of purchase by such shareholders, and (iv) as otherwise permitted under the SEBI ICDR Regulations. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations.

13. **Issue of equity shares under employee stock option schemes**

Employee Stock Option Scheme

*Rustomjee Employee Stock Option Plan 2022 ("**ESOP 2022**")*

ESOP 2022 was approved pursuant to a Board resolution dated May 11, 2022 and Shareholders' resolution dated May 11, 2022. A total of 2,000,000 options were made available for being granted to eligible employees under ESOP 2022, with each option being exercisable to receive one Equity Share each.

No options have been granted under ESOP 2022, as on the date of this Draft Red Herring Prospectus, as certified by M R M & Co., Chartered Accountants, through a certificate dated June 10, 2022. ESOP 2022 is in compliance with the SEBI SBEB Regulations 2021.

14. **Acquisition of equity shares in the immediately preceding three years (including the immediately preceding one year) by our Promoters (also the Selling Shareholders), members of the Promoter Group and Shareholders with special rights.**

Name of acquirer	Date of acquisition	Number of equity shares acquired	Acquisition price per equity share
Promoters*			
NIL	NIL	NIL	NIL
Promoter Group			
Viking Trust**^	May 6, 2022	45,570	10
Chandresh Mehta Family Trust**^	May 6, 2022	22,780	10
Percy Chowdhry Family Trust**^	May 6, 2022	22,780	10
Viking Trust	April 28, 2022	220	500
Chandresh Mehta Family Trust	April 28, 2022	110	500
Percy Chowdhry Family Trust	April 28, 2022	110	500
Shareholders with special rights			
HDFC Capital Affordable Real Estate Fund- 3	May 11, 2022	1,501,952	499.35
IIFL Special Opportunities Fund	May 11, 2022	750,975	499.35

Name of acquirer	Date of acquisition	Number of equity shares acquired	Acquisition price per equity share
Series- 9			
IIFL Special Opportunities Fund Series -10	May 11, 2022	250,325	499.35
One - Up Financial Consultants Private Limited	May 11, 2022	250,320	499.35
Jagdish Naresh Master	May 11, 2022	250,320	499.35
Mahima Stocks Private Limited	May 11, 2022	400,520	499.35

* *Also the Selling Shareholders*

** *These equity shares were allotted pursuant to conversion of optionally convertible debentures. Consideration for such allotments of equity shares was paid at the time of allotment of the optionally convertible debentures.*

^ *Represents the price at which the optionally convertible debentures were allotted, as adjusted for the ratio for conversion (being 10 Equity Shares allotted for 1 optionally convertible debenture of face value ₹ 100 each).*

Except as disclosed above, none of the other members of our Promoter Group have acquired any Equity Shares of our Company in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Except as disclosed above, there are no shareholders who are entitled to nominate directors or have any other special rights vis-à-vis our Company. For further details, please see "*History and Certain Corporate Matters*" on page 206.

15. **Lock-in of Equity Shares Allotted to Anchor Investors**

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days on 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment, and 30 days on the remaining 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment.

16. **Recording on non-transferability of Equity Shares locked-in**

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

17. **Other requirements in respect of lock-in**

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan granted by a scheduled commercial bank, a public financial institution, NBFC-SI or a deposit taking housing finance company, subject to the following:

(i) With respect to the Equity Shares locked-in for six months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan; and

(ii) With respect to the Equity Shares locked-in as Minimum Promoter's Contribution for eighteen months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in, in the hands of such transferee, for the remaining period and compliance with provisions of the Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in in the hands of such transferee and compliance with the applicable provisions of the Takeover Regulations.

18. Except for the Equity Shares to be allotted pursuant to (i) the Fresh Issue; (ii) Offer for Sale and (iii) issue of any Equity Shares pursuant to exercise of options granted under ESOP 2022, and changes to the authorised share capital of our Company pursuant to the Toccata Scheme as disclose under "*History and Certain Corporate Matters– Details regarding mergers, demergers or amalgamation*" on page 208, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of qualified institutional placement, or by way of further public issue of Equity Shares, or otherwise.

19. Except for the allotment of securities pursuant to (i) the Pre-IPO Placement, or (ii) the ESOP 2022, or (iii) Equity Shares to be allotted pursuant to the Fresh Issue and Offer for Sale, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc, as the case may be.

20. Except as disclosed above, none of the members of the Promoter Group, our Promoters, and / or our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus. For details of acquisitions by our Promoters and members of the Promoter Group during the period, please see "*Acquisition of equity shares in the immediately preceding three years (including the immediately preceding one year) by our Promoters (including the Promoter Selling Shareholders) and members of the Promoter Group*" on page 91.

21. There have been no financing arrangements whereby our Promoters, members of the Promoter Group, and / or our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

22. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

23. As on the date of this Draft Red Herring Prospectus, the BRLMs, their respective associates, as defined under the SEBI Merchant Bankers Regulations, do not hold any Equity Shares. The BRLMs, their respective associates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

24. Our Company shall ensure that any transaction in the Equity Shares by our Promoters and the members of the Promoter Group during the period between the date of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.

25. Our Company, the Promoters, our Directors and the BRLMs have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

26. There are no warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.

27. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

28. Except to the extent of the Offer for Sale by the Promoters, our Promoters and the members of our Promoter Group will not participate in the Offer.

29. No person connected with the Offer, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group or Group Companies, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

30. Neither the (i) BRLM or any associate of the BRLM (other than mutual funds sponsored entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored

by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.

31. Our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities since its incorporation.

OBJECTS OF THE OFFER

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

Offer for Sale

Each of the Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their portion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Other than the listing fees for the Offer which will be borne by our Company, and the fees and expenses of the legal counsel and the chartered accountants to the Selling Shareholders, which will be borne by the Selling Shareholders, all expenses in respect of the Offer will be shared amongst our Company and the Selling Shareholders, on a *pro rata* basis, in proportion to the Equity Shares issued and Allotted by our Company in the Fresh Issue and the respective portion of the Offered Shares sold by each Selling Shareholder in the Offer for Sale, in accordance with applicable law.

For details of our Selling Shareholders, please see "*Other Regulatory and Statutory Disclosures*" on page 444.

Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, or in case the Offer is withdrawn or not completed for any reason whatsoever, other than the listing fees, as applicable, each Selling Shareholder shall jointly and severally reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the respective Selling Shareholder, on a *pro rata* basis, in proportion to their respective portion of the Offered Shares.

Fresh Issue

Requirement of funds

We propose to utilise the Net Proceeds towards funding the following objects:

1. Repayment/ prepayment, in full or part, of certain borrowings availed by our Company and/or certain of our Subsidiaries; and
2. Funding acquisition of future real estate projects and general corporate purposes.

(collectively, the "**Objects**").

The main objects and objects incidental and ancillary to the main objects is set out in our Memorandum of Association enable our Company (i) to undertake our existing business activities, (ii) to undertake the activities proposed to be funded from the Net Proceeds and (iii) to undertake the activities towards which the loans proposed to be repaid from the Net Proceeds were utilised. The main objects and objects incidental and ancillary to the main objects set out in the respective memorandum of association of our Subsidiaries, enables each of them to undertake the activities towards which the loans proposed to be repaid from the Net Proceeds were utilised. In addition, our Company expects to achieve the benefits of listing of the Equity Shares on the Stock Exchanges including enhancement of our brand name and creation of a public market for our Equity Shares in India.

Proceeds of the Fresh Issue

The details of the proceeds from the Fresh Issue are set forth below:

(In ₹ million)

Particulars	**Amount[(1)]**
Gross Proceeds of the Fresh Issue*	7,000
(Less) Offer related expenses in relation to the Fresh Issue*	[●]
Net Proceeds**	**[●]**

* *Our Company, in consultation with the BRLMs, may consider undertaking a further issue of specified securities through a preferential issue or any other method as may be permitted in accordance with applicable law to any person(s) aggregating up to ₹ 1,400 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement if undertaken will be at a price to be determined by our Company in consultation with the Selling Shareholders and the BRLMs. If the Pre – IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer the Offer complying with the minimum offer size requirements prescribed under Regulation 19(2)(b) of the SCRR. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement and after compliance with requirements prescribed under the Companies Act, 2013, our Company shall utilise the proceeds from such Pre-IPO Placement towards one or more of the Objects of the Offer. Details of the Pre-IPO Placement, if undertaken shall be included in the Red Herring Prospectus.*

** To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the following manner:

(In ₹ million)

Particulars	Amount
Repayment/ prepayment, in full or part, of certain borrowings availed by our Company and/or certain of our Subsidiaries	4,270
Funding acquisition of future real estate projects and general corporate purposes*	[●]
Total**	[●]

* The amount to be utilised for funding acquisition of future real estate projects and general corporate purposes will not individually exceed 25% of the Gross Proceeds respectively, and will not collectively exceed 35% of the Gross Proceeds.

** To be determined upon finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

Proposed Schedule of Implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of deployment of funds set forth in the table below:

(In ₹ million)

Particulars	Amount to be funded from Net Proceeds *	Estimated deployment of Net Proceeds in	
		Fiscal 2023	Fiscal 2024
Repayment/ prepayment, in full or part, of certain borrowings availed by our Company and/or certain of our Subsidiaries	4,270	4,270	-
Funding acquisition of future real estate projects and general corporate purposes*	[●]	Over a period of two Fiscals from the date of listing of the Equity Shares	
Total*	[●]	[●]	[●]

* To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for funding acquisition of future real estate projects and general corporate purposes will not individually exceed 25% of the Gross Proceeds respectively, and will not collectively exceed 35% of the Gross Proceeds.

We propose to deploy the Net Proceeds towards the Objects in Fiscals 2023 and 2024, or over a period of 2 years from the date of listing of the Equity Shares as depicted above. However, if the Net Proceeds are not completely utilised for the objects stated above by the end of Fiscal 2024, such amounts will be utilised (in part or full) in subsequent periods, as determined by the Board of Directors in accordance with applicable law.

The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as the timing of completion of the Offer, financial and market conditions, competition, business and strategy and interest/exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For details, see "*Risk Factors - Any variation in the utilization of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.*" on page 50.

Subject to applicable laws, in the event of any increase in the actual utilisation of funds earmarked for the purposes set forth above, such additional funds for a particular activity may be financed by surplus funds available with the Company, including from internal accruals and/or any additional equity and/or debt arrangements from existing and future lenders. Further, if the actual utilisation towards the stated object is lower than the proposed deployment, the balance funds from the Net Proceeds may be utilised towards funding acquisitions of future real estate projects and general corporate purposes (to the extent that the total amount to be utilized towards funding acquisitions of future real estate projects and the general corporate purposes will not individually exceed 25% of the Gross Proceeds, respectively, and will not collectively exceed 35% of the Gross Proceeds), subject to applicable laws.

Details of the Objects of the Offer

1. Repayment/ prepayment, in full or part, of certain borrowings availed of by our Company and/or certain of our Subsidiaries.

Our Company and our Subsidiaries enter into various borrowing arrangements from time to time, with banks and financial institutions. The outstanding borrowing arrangements entered into by our Company and/or our Subsidiaries includes debt in the form of, *inter alia*, issuance of debentures, availing term loans and working capital facilities, including fund based and non-fund based borrowings. For further details, see "*Financial Indebtedness*" on page 416. Our Company proposes to utilise an estimated amount of ₹ 4,270 million from the Net Proceeds towards part or full repayment and/or pre-payment of certain borrowings availed by our Company and/or certain of our Subsidiaries. Our Company and / or the relevant Subsidiaries may avail further loans and/ or draw down further funds under existing or new borrowing arrangements, from time to time.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company and/or Subsidiaries may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment or avail additional credit facilities. Further, the outstanding amounts under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Accordingly, our Company and / or Subsidiaries may utilise the Net Proceeds for part prepayment of any such refinanced facilities or repayment of any additional facilities obtained by our Company and/or Subsidiaries. However, the aggregate amount to be utilised from the Net Proceeds towards repayment and/or prepayment, in part or full, of such borrowings (including refinanced or additional facilities availed, if any), would not exceed ₹ 4,270 million. In light of the above, at the time of filing the Red Herring Prospectus, the table below shall be suitably updated to reflect the revised amounts, loans or borrowings, as the case may be.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness and debt servicing costs, improve our debt to equity ratio and enable utilisation of our accruals for further investment in our business growth and expansion. Additionally, we believe that the since our debt-equity ratio will improve, it will enable us to raise further resources at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The following table provides the details of outstanding borrowings availed by our Company and certain of our Subsidiaries, any of which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

Sl. No.	Name of the Borrower	Date of Sanction Letter / Loan Agreement	Name of the Lender	Nature of Borrowing	Amount sanctioned as on March 31, 2022 *(In ₹ million)*	Tenure of borrowing	Principal amount outstanding as at March 31, 2022 *(In ₹ million)*	Applicable interest rate % as on March 31, 2022	Re-payment date/ Schedule	Pre-payment penalty	Purpose*
Our Company											
1	Keystone Realtors Limited	Loan Agreement dated June 30, 2012	The Zoroastrian Cooperative Bank	Overdraft facility	41	Renewal on a yearly basis	-	11.00%	Payable on demand/annual review	2% of the principal amount	Working capital requirement
		Sanction letter dated September 13, 2019	ICICI Bank Limited[#]	Rupee term loan[@]	1,900	42 months	1,053.51	11.20%	9 quarterly instalments commencing from March 15, 2020	No prepayment penalty in case prepayment is on account of increase in spread; 1% on prepayment penalty on principle amount of loan being prepaid in other cases;	Additional funding and takeover towards Summit project
		Sanction letter dated December 7, 2018	ICICI Bank Limited[#]	Rupee Term Loan[@]	1,500	51 Months	489.00	9.95%	Repayment in 18 monthly instalments commencing from September 15, 2021	No prepayment penalty in case prepayment is on account of increase in spread; 1% on prepayment penalty on Principle amount of loan being prepaid in other cases.	Term Loan towards development cost of the Paramount project
				Overdraft Facility (Sub-limit) - 300			244.40	10.20%			Utilised towards Paramount Project development expenses

Sl. No.	Name of the Borrower	Date of Sanction Letter / Loan Agreement	Name of the Lender	Nature of Borrowing	Amount sanctioned as on March 31, 2022 *(In ₹ million)*	Tenure of borrowing	Principal amount outstanding as at March 31, 2022 *(In ₹ million)*	Applicable interest rate % as on March 31, 2022	Re-payment date/ Schedule	Pre-payment penalty	Purpose*
		Sanction letter dated September 27, 2021 Loan Agreement dated September 29, 2021	L&T Finance Limited	Rupee Term Loan	3,500	72 Months	2,311.80	11.00%	Tenor of 72 months, including moratorium of 24 months and Repayment in 16 quarterly instalments starting from first day of disbursement September 30, 2021	No prepayment penalty in case of prepayment from Project cash flows or reset of interest rate; 2% prepayment charges on the amount of loan prepaid in case of prepayment through refinancing or any other sources	Takeover of existing debt towards development expenses of the Seasons project
		Sanction letter dated February 04, 2021 Loan Agreement dated February 07, 2022	Tata Capital Housing Finance Limited	Term Loan	800	60 Months	289.18	11.00%	24 monthly instalments starting from 37th month from first disbursement February 11, 2022	No prepayment penalty if prepayment from own sources or from sale receivables; 3% prepayment penalty on the principal prepaid in any other event	Funding of the development costs and project expenses of Pali Parishram project
Sub Total					**7,741.00**		**4,387.89**				
Subsidiaries											

Sl. No.	Name of the Borrower	Date of Sanction Letter / Loan Agreement	Name of the Lender	Nature of Borrowing	Amount sanctioned as on March 31, 2022 *(In ₹ million)*	Tenure of borrowing	Principal amount outstanding as at March 31, 2022 *(In ₹ million)*	Applicable interest rate % as on March 31, 2022	Re-payment date/ Schedule	Pre-payment penalty	Purpose*
1	Rustomjee Realty Private Limited	Sanction letter dated March 09, 2021 Loan Agreement Dated March 10, 2021	Indian Bank	Rupee Term Loan	1,650	39 Months	864.14	10.50%	Repayment in 8 equal quarterly instalments starting from September 2022 and ending on June 2024, after construction/moratorium period of 1.25 years	1% Prepayment penalty of the principal amount prepaid	Construction finance for Wing SC for Elements project
				Overdraft Facility (sub limits) - 500			339.54				
2	Dynasty Infrabuilders Private Limited	Sanction letter dates March 18, 2021 Loan Agreement dated March 19, 2021	Bajaj Housing Finance Limited	Rupee Term Loan	720	72 Months	301.85	10.50%	72 months including principal standstill period of 36 months from date of first disbursement of facility (May 31, 2021)	No prepayment penalty if prepayment done from cash flows of project or company and Capital introduction by Partner; 2% prepayment charges on outstanding amount in case of takeover by any financial institution	Construction finance and working capital for Erika project
3.	Luceat Realtors	Sanction letter dated	Standard Chartered Bank	Rupee Term Loan	700.00	60 months	240.00	11.37%	60 months with a moratorium of 20 months from the date of	Prepayment notice of 5	Towards financing of

<table>
<tr><th>Sl. No.</th><th>Name of the Borrower</th><th>Date of Sanction Letter / Loan Agreement</th><th>Name of the Lender</th><th>Nature of Borrowing</th><th>Amount sanctioned as on March 31, 2022

(In ₹ million)</th><th>Tenure of borrowing</th><th>Principal amount outstanding as at March 31, 2022 (In ₹ million)</th><th>Applicable interest rate % as on March 31, 2022</th><th>Re-payment date/ Schedule</th><th>Pre-payment penalty</th><th>Purpose*</th></tr>
<tr><td></td><td>Private limited</td><td>April 12, 2021</td><td></td><td>Overdraft facility (Sub limit) – 210 million</td><td></td><td></td><td>8.26</td><td></td><td>first disbursement</td><td>Business days (whole or part of the loan subject to a minimum of INR 10 million). Prepayment to be made together with accrued interest on the amount prepaid subject to break cost if any.</td><td>Bella Project</td></tr>
<tr><td>4.</td><td>Keystone Infrastructure Private Limited</td><td>Sanction letter dated 26 February 2021</td><td>ICICI Bank Limited</td><td>Working capital Term Loan</td><td>90.00</td><td>48 months</td><td>90.00</td><td>8.70%</td><td>48 months with 12 months moratorium from date of disbursement (March 31, 2021)</td><td>NA</td><td>Working Capital Term Loan for Virar project</td></tr>
<tr><td rowspan="2">5.</td><td rowspan="2">Keystone Infrastructure Private Limited</td><td rowspan="2">Sanction letter dated 24 February 2021</td><td rowspan="2">ICICI Bank Limited</td><td>Rupee Term Loan</td><td rowspan="2">704.90</td><td rowspan="2">30 months</td><td>104.32</td><td rowspan="2">10.50%</td><td rowspan="2">18 monthly instalments commencing from February 15, 2022</td><td rowspan="2">No prepayment penalty in case prepayment is on account of increase in spread; prepayment premium of 1.0% on principal amount of the Facility</td><td rowspan="2">Takeover of existing debt towards Virar Project

Additional funding towards cost of Virar</td></tr>
<tr><td>Over draft facility (sub limit of Term loan) – 250 million</td><td>16.77</td></tr>
</table>

Sl. No.	Name of the Borrower	Date of Sanction Letter / Loan Agreement	Name of the Lender	Nature of Borrowing	Amount sanctioned as on March 31, 2022 *(In ₹ million)*	Tenure of borrowing	Principal amount outstanding as at March 31, 2022 *(In ₹ million)*	Applicable interest rate % as on March 31, 2022	Re-payment date/ Schedule	Pre-payment penalty	Purpose*
										prepaid subject to at least 15 days prior written notice	Project
Sub Total					**3,864.90**		**1,964.88**				
Total					**11,605.90**		**6,352.77**				

**In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, the Company has obtained a certificate dated June 10, 2022 from the Price Waterhouse Chartered Accountants LLP, Statutory Auditors of our Company and our subsidiaries, Rustomjee Realty Private Limited and Keystone Infrastructure Private Limited , certificate dated May 24, 2022 from S M M P & Company, Chartered Accountants, statutory auditors of our subsidiary, Dynasty Infrabuilders Private Limited, and certificate dated May 28, 2022 from MAKK & Co. Chartered Accountants, Statutory Auditor of our subsidiary, Luceat Realtors Private Limited certifying that the borrowings have been utilised towards the purposes for which such borrowings were availed.*

 # Moratorium availed from the bank for 18 months (12 months from Bank and 6 months as per RBI guidelines pursuant to the COVID – 19 pandemic.

*** The amount outstanding as March 31, 2022 excludes interest accrued.*

Our Company has and will consider the following factors for identifying the loans that will be repaid out of the Net Proceeds: (i) costs, expenses and charges relating to the facility/borrowing including interest rates involved; (ii) presence of onerous terms and conditions under the facility; (iii) ease of operation of the facility; (iv) levy of any prepayment penalties and the quantum thereof; (v) provisions of any law, rules, regulations governing such borrowings; (vi) terms of pre-payment to lenders, if any; (vii) mix of credit facilities provided by lenders; and (viii) other commercial considerations including, among others, , the amount of the loan outstanding and the remaining tenor of the loan.

Certain of the financing facilities availed by our Company and the relevant Subsidiaries, provide for the levy of prepayment penalty. In the event that there are any prepayment penalties required to be paid under the terms of relevant financing agreement, such prepayment penalties shall be paid by our Company out of the internal accruals of our Company. We have and will also take such provisions into consideration while deciding repayment and/ or pre-payment of loans from the Net Proceeds. In case we are unable to raise the Offer Proceeds till the due date for repayment of any of the above mentioned portion of the loans, the funds earmarked for such repayment may be utilised for payment of future instalments of the above mentioned loan or other loan for an amount not more than the amount mentioned above.

The amounts outstanding under the borrowing facilities may be dependent on various factors and may include intermediate repayments and drawdowns. Accordingly, it may be possible that amount outstanding under the borrowing facilities may vary from time to time. We may, from time to time, repay, refinance, enter into further financing arrangements or draw down funds from any such existing borrowing facilities. In such event, we may utilise the Net Proceeds towards repayment/prepayment of any existing or additional indebtedness which will be selected based on various commercial considerations as set out above.

For the purposes of the Offer, our Company and the relevant Subsidiaries have intimated and have obtained necessary consents from their respective lenders, as is respectively required under the relevant loan documentation for undertaking activities in relation to this Offer, including consequent actions, such as change in the capital structure, change in shareholding pattern of our Company, amendment to the Articles of Association of our Company, etc.

To the extent our Company deploys the Net Proceeds in our Subsidiaries, for the purpose of prepayment or repayment of all or a portion of the abovementioned borrowings, it shall be in the form of equity or debt or in any other manner as may be mutually decided. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus.

2. Funding acquisitions of future real estate projects and general corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards funding acquisitions of future real estate projects and general corporate purposes, in a manner as approved by our Board from time to time, subject to such utilisation not individually exceeding 25%, and collectively not exceeding 35% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

Funding acquisitions of future real estate projects

As part of our business model, we focus on entering into joint development agreements and re-development agreements with landowners or developers or societies, which requires lower upfront capital expenditure compared to direct acquisition of land parcels. We identify land for development or re-development based on a detailed feasibility study for the relevant project, including factors such as location, price, purpose and design impediments. Since our inception, we have learned and honed the process of re-development and to balance the diverse needs of existing members in each project. With our experience, we have been able to institutionalize and streamline the process of re-development, which includes managing relationships with existing members and addressing their concerns, vacation of site, regulatory approvals, and harmonious integration of existing members and new sale customers. Similarly, our experience in partnerships has helped us hone and institutionalize the processes of collaborating with landowners under a joint development model. This development approach enables us to simultaneously undertake multiple projects and reduce project risks associated with land acquisition.

The table below shows certain information on our projects for the periods indicated.

Particulars	Fiscal			Nine months ended December 31, 2021
	2019	2020	2021	
No. of Buildings Launched	11	-	7	7
No. of Completed Buildings	12	7	4	3
Pre – Sales (Units sold)	867	607	823	623
Pre - Sales Saleable Area (million sq. ft.)	0.88	0.71	0.98	0.83

We intend to leverage our strength and experience in redevelopment, focus on such opportunities in Mumbai's city centre locations and major suburbs, and continue to expand our business by following a disciplined approach with an asset-light model. We propose to pursue the asset-light model by continuing to enter into joint development agreements, joint venture arrangements and re-development. For further details, please see "*Our Business - Leverage the 'Rustomjee' brand to grow our asset-light operations*" on page 178.

Given all of the above, we intend to acquire future real estate projects, and grow our real estate portfolio through (a) joint development agreements and re-development agreements with parties including landowners, developers or societies, (b) acquisition of land from landowners, developers or societies, or (c) acquisition of development rights from landowners, developers or societies (such acquisition hereinafter referred to as "**Project**").

The costs of acquisition of a Project will vary depending on various factors, such as, location of land in prime areas or otherwise, profile of the population in the surrounding areas, type of Project that can be developed, general economic conditions and the extent of negotiations between us and the parties from whom we propose to acquire the Project. Further, the cost of acquisition would include various other components, such as upfront costs to be paid to counter parties, rentals to flat-owners, construction related costs, brokerage, cost of title searches, stamp duty, taxes, legal fees, cost of conversion of the status of land, payment of premium, and the cost of obtaining approvals. All these elements, including payments to be made as a part of joint or re-development arrangements, would be a part of the cost of acquisition of a Project. Further, as referred to above, given our construction and marketing experience, we may also consider acquiring companies or groups undergoing stress, which are unable to complete the projects in a timely manner and/or have large contiguous land parcels where construction can begin quickly. In the event that any Project is undertaken through subsidiaries, joint ventures or associates, or other forms of investments, the detailed terms and conditions of such investments would be decided, from time to time, on a Project-wise basis.

We intend to utilise the entire amount earmarked for the acquisition of Projects during Fiscal 2023 and Fiscal 2024.

As currently we have not identified the Projects which we propose to acquire, the proposed deployment of funds from Fiscal 2023 to Fiscal 2024 may vary from year to year. The Project acquisition process is a time consuming process which requires exhaustive set of diligence procedures to assess the title and is influenced by other factors. In the event we are unable to utilise the funds earmarked towards Project acquisition by the end of Fiscal 2024, we may, with the approval of the Board of Directors, utilise the earmarked funds towards financing the construction expenses of such of our ongoing or planned projects or any other related expenses, as may be determined by the Board of Directors. We undertake that details of any payments or expenses incurred in this regard with an adequate break-up of the costs involved would be provided to the Stock Exchanges.

Further, in accordance with the SEBI Listing Regulations, our Company will disclose to the Stock Exchanges, as and when acquired, the cost of acquisition and other details such as nature of title or interest acquired in the Project.

We undertake that, (i) the requisite material approvals are obtained as soon as reasonably possible (by paying requisite fees or charges) for commencement or completion of the relevant Project; (ii) post acquisition, the Project land will be free of all encumbrances and have clear title or the encumbrances, if any, will be removed by undertaking negotiations and financial settlements (with parties holding pledge and in certain cases those who may have encroached on the land); and (iii) if a joint development or re-development agreement is signed, we will work with the landlord/existing developer/ relevant counter-party to remove the encumbrances except for the arrangements with banks, NBFCs or financial institutions who have supported the relevant Project.

While the details of the relevant counter parties are not available at this stage, we undertake that the Project to be acquired from the Net Proceeds shall not be acquired from the Promoters, Directors, Promoter Group entities, Group Companies, affiliates or any other related parties.

To the extent our Company deploys the Net Proceeds in any of our subsidiaries, associates, joint ventures, or jointly controlled operations, it shall be in the form of equity or debt or in any other manner as may be decided by the Board. The actual mode of such deployment has not been finalized as on the date of this Draft Red Herring Prospectus.

General corporate purposes

The general corporate purposes for which our Company proposes to utilise the Net Proceeds include, but not limited to: (i) strategic initiatives; (ii) funding growth opportunities; (iii) strengthening marketing capabilities and brand building exercises; (iv) meeting ongoing general corporate exigencies and contingencies; (v) capital expenditure; (vi) meeting working capital requirements; (vii) expenses of our Company; and (viii) any other purpose, as may be approved by the Board or a duly constituted committee thereof, subject to compliance with applicable law, including provisions of the Companies Act.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and our business requirements, from time to time. Our management, in accordance with the policies of our Board, shall have flexibility in utilising surplus amounts, if any.

Means of Finance

The funding requirements towards the Objects of the Offer are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 7(1) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals, as prescribed under the SEBI ICDR Regulations. Subject to applicable law, if the actual utilisation towards the Objects is lower than the proposed deployment, such balance will be used for funding acquisition of future real estate projects and general corporate purposes to the extent that the amount to be utilised towards funding acquisition of future real estate projects and general corporate purposes will not individually exceed 25%, respectively, and will not collectively exceed 35% of the Gross Proceeds in accordance with Regulation 7 (3) of the SEBI ICDR Regulations.

For further details, see "*Risk Factors – Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company*." on page 50. We may vary the Objects in the manner provided in "*Objects of the Offer – Variation in Objects*" on page 107.

Offer Expenses

The total Offer related expenses are estimated to be approximately ₹ [●] million. The Offer related expenses consist of listing fees, underwriting fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to the legal counsels, fees payable to the Registrar to the Offer, Bankers to the Offer including processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. Other than the listing fees for the Offer which will be borne by our Company, and the fees and expenses of the legal counsel and the chartered accountants to the Selling Shareholders, which will be borne by the Selling Shareholders all expenses in respect of the Offer will be shared, between our Company and the Selling Shareholders on a *pro rata* basis, in proportion to the Equity Shares issued and Allotted by our Company in the Fresh Issue and the respective portion of the Offered Shares sold by each Selling Shareholder in the Offer for Sale, in accordance with applicable law. Upon commencement of listing and trading of the Equity Shares pursuant to the Offer, or in case the Offer is withdrawn or not completed for any reason whatsoever, other than the listing fees, as applicable, each Selling Shareholder shall jointly and severally reimburse our Company for any expenses in relation to the Offer paid by our Company on behalf of the respective Selling Shareholder, on a *pro rata* basis, in proportion to their respective portion of the Offered Shares. .

The break-up for the estimated Offer expenses is as below:

Activity	Estimated expenses(1) (₹ in million)	As a % of total estimated Offer related expenses(1)	As a % of Offer size(1)
Fees payable to the BRLMs including underwriting commission, brokerage and selling commission, as applicable	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Printing and stationery expenses			
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Banks and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs (2)(3)(4)(5)(6)	[●]	[●]	[●]
Others (Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses, fees for the legal counsels, Auditors, Practising Company Secretary, Architect, and the Independent Chartered Accountant appointed for	[●]	[●]	[●]

Activity	Estimated expenses(1) (₹ in million)	As a % of total estimated Offer related expenses(1)	As a % of Offer size(1)
the purpose of the Offer, and other miscellaneous expenses, etc.)			
Total estimated Offer expenses	[●]	[●]	[●]

(1) *Amounts will be finalised and incorporated in the Prospectus on determination of the Offer Price.*

(2) *Selling commission payable to the SCSBs on the portion of Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:*

*Portion for Retail Individual Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

No additional bidding charges shall be payable by the Company and Selling Shareholders to the SCSBs on the applications directly procured by them

(3) *Processing fees payable to the SCSBs on the portion for Retail Individual Bidder and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSB for blocking would be as follows:*

*Portion for Retail Individual Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

* *For each valid application*

(4) *Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by Syndicate Member (including their sub Syndicate Members) would be as follows:*

*Portion for Retail Individual Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

(5) *Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the Registered Brokers, RTAs/CDPs would be as follows:*

*Portion for Retail Individual Bidders**	*₹ [●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ [●] per valid application (plus applicable taxes)*

* *Based on valid applications.*

* *Amount of selling commission payable to Registered Brokers, RTAs/CDPs shall be determined on the basis of applications which have been considered eligible for the purpose of Allotment. In order to determine to which RTAs/CDPs the commission is payable to, the terminal from which the bid has been uploaded will be taken into account. The bidding charges payable shall be subject to total commission payable being maximum of ₹ [●] plus applicable taxes.*

(6) *The Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:*

Payable to Members of the Syndicate including their sub-Syndicate Members)/ RTAs / CDPs	*₹[●] per valid application (plus applicable taxes)*
Sponsor Banks	*₹[●] per valid Bid cum Application Form* (plus applicable taxes)* *The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt, by our Company, of the listing and trading approvals from the Stock Exchanges. We, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company will temporarily invest the Net Proceeds in deposits only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board or a duly constituted committee thereof.

In accordance with the Companies Act, 2013, we confirm that we shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

We have not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising Agency

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or financial institutions.

Monitoring Agency

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a SEBI registered credit rating agency as the monitoring agency for monitoring the utilisation of the Gross Proceeds. Our Audit Committee and the monitoring agency will monitor the utilisation of the Offer Proceeds and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations.

Our Company will disclose the utilisation of the Net Proceeds, including interim, use under a separate head in our balance sheet for such fiscals as required under applicable law, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscals, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such unutilised Net Proceeds.

Pursuant to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee will make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Offer Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Offer Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee. This information will also be uploaded onto our website.

Variation in Objects

In accordance with the Companies Act, 2013, our Company shall not vary the objects of the Fresh Issue without being authorised to do so by our Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Marathi, the regional language of the jurisdiction where our Registered Office and Corporate Office is located. In accordance with the Companies Act, 2013, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Promoter Group, our Directors, our Key Managerial Personnel or our Group Companies. Further, there are no existing or anticipated transactions in relation to utilisation of Net Proceeds with our Promoters, Promoter Group, our Directors, our Key Managerial Personnel or our Group Companies. Our Company has not entered into and is not planning to enter into any arrangement/agreements with the Promoters, the Directors, the Key Managerial Personnel or the Group Companies in relation to the utilisation of the Net Proceeds.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Floor Price is [●] times the face value of Equity Shares and Cap Price is [●] times the face value of Equity Shares.

Bidders should read the below mentioned information along with "*Our Business*", "*Risk Factors*", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 165, 33, 261, and 378, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

1. Well established customer-centric brand in the Mumbai Metropolitan Region;
2. Among the leading residential real estate development companies in MMR with a well-diversified portfolio and strong pipeline;
3. Asset-light and scalable model resulting in profitability and stable financial performance;
4. Demonstrated project execution capabilities with in-house functional expertise;
5. Robust stakeholder management capabilities across the spectrum of project development;
6. Technology focused operations resulting in operational efficiency and enhancing customer experiences;
7. Strong focus on sustainable development; and
8. Experienced Promoters, qualified senior management, good corporate governance and committed employee base.

For further details, see "*Our Business – Competitive Strengths*" on page 168.

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For further details, see "*Financial Information*" on page 261.

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

1. Basic and Diluted Earnings Per Share ("EPS") at face value of ₹ 10, as adjusted for changes in capital:

As derived from the Restated Consolidated Financial Information:

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2021	31.04	31.04	3
Financial Year 2020	2.20	2.20	2
Financial Year 2019	15.25	10.17	1
Weighted Average	18.79	17.95	-
Nine months ended December 31, 2021*	9.76	9.76	-

Note: EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share".

* *Not Annualised*

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on Basic EPS for Financial Year 2021	**[●]**	[●]
Based on Diluted EPS for Financial Year 2021	**[●]**	[●]

3. Industry P/E ratio

Based on the peer group information (excluding our Company) given below in this section:

	P/E Ratio (in ₹)
Highest	1,089.01,
Lowest	38.40
Industry Composite	428.93

4. Average Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information of our Company:

Period ended	RoNW %*	Weight
Financial Year 2021	38.77	3
Financial Year 2020	5.14	2
Financial Year 2019	25.18	1
Weighted Average	25.29	
Nine months ended December 31, 2021*	10.94	

Note: RoNW is calculated as net profit after taxation and non-controlling interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus – revaluation reserves.

* *Not Annualised*

5. Net Asset Value per Equity Share

Net Asset Value per Equity Share*	(₹)
As on March 31, 2021	80.06
As on December 31, 2021	89.20
After the Offer	At the Floor Price: [●] At the Cap Price: [●]
Offer Price	[●]

* *Net Asset Value per equity share represents net worth as at the end of the financial year, as restated, divided by the number of weighted average equity shares outstanding at the end of the period/year.*

6. Comparison of Accounting Ratios with Listed Industry Peers (as of or for the period ended March 31, 2021, as applicable)

Name of the company	Total income for Fiscal 2021 (₹ in million)	Face value per equity share (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV (₹ per share)
Keystone Realtors Limited	11,772.66	10	N.A.	31.04	31.04	38.77	80.06
Listed peers							
Macrotech Developers Limited	57,716.52	10	1,089.01	1.01	1.01	0.96	116.17
Godrej Properties Limited	13,330.90	5	NA	(7.48)	(7.48)	NA	328.56
Oberoi Realty Limited	20,905.87	10	38.40	20.33	20.33	7.89	257.68
Sunteck Realty Limited	6,308.42	1	159.36	2.98	2.98	1.51	189.37

Notes:

1. *Source for Industry Peer information included above: Respective peer group company's regulatory filings with BSE.*

2. *All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the financial information for the year ended March 31, 2021, submitted to stock exchange.*

3. *Basic and diluted EPS refers to the Basic EPS sourced from the publicly available financial results of the respective company for the year ended March 31, 2021.*

4. *P/E Ratio has been computed based on the closing market price (June 8, 2022) of equity shares on BSE, divided by the Basic EPS provided under Note 3 above.*

5. *RoNW is calculated as net profit after taxation and non-controlling interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus – revaluation reserves.*

6. *Total Equity has been computed as the aggregate of equity share capital and other equity + reserves & surplus – revaluation reserves.*

7. *NAV is computed as Net worth at the end of the year / Weighted average number of equity shares outstanding during year.*

The Offer Price of ₹ [●] is [●] times of the face value of the Equity Shares and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in "*Risk Factors*" on page 33 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: June 9, 2022

To,

The Board of Directors
Keystone Realtors Limited
702, Natraj, M V Road Junction,
Western Express Highway,
Andheri (East),
Mumbai – 400 069

Dear Sir(s):

Re: Proposed initial public offering of equity shares (the "Equity Shares" and such offering, the "Offer") of Keystone Realtors Limited (the "Company")

We, M R M & Co., Chartered Accountants, the independent firm of chartered accountants, appointed by the Company in terms of our engagement letter dated April 01, 2022 in relation to the Offer, hereby confirm the enclosed statement in the Annexure prepared and issued by the Company, which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2022-23 relevant to the financial year 2021-22, available to the Company, its shareholders; and to its material subsidiaries identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, being (i) Rustomjee Realty Private Limited. Several of these benefits are dependent on the Company, its shareholders and Material Subsidiary, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company, its shareholders and Material Subsidiary to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company, its shareholders and Material Subsidiary face in the future, the Company, its shareholders and Material Subsidiary may or may not choose to fulfil.

The benefits stated in the enclosed statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency

We do not express any opinion or provide any assurance as to whether:

i) The Company, its shareholders and Material Subsidiary will continue to obtain these benefits in future;
ii) the conditions prescribed for availing the benefits have been/would be met with.
iii) The revenue authorities/courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise arising from the supply of incorrect or incomplete information of the Company.

This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Annexure to this Statement is intended solely for your information and for inclusion in the draft red herring prospectus, red herring prospectus, the prospectus and any other material in connection with the proposed initial public offering of equity shares of the Company, and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For M R M & Co.
ICAI Firm Registration No: 022724N

Ratik Jain
Partner
Membership No. 441340
UDIN: 22441340AKPQSJ2071

Statement of possible special tax benefits available to Keystone Realtors Limited, its Material Subsidiary (together referred to as Group) and the Company's Shareholders

This statement of possible special income tax benefits as required under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations').

I. Special Income tax benefits available to the Group under the Income tax Act, 1961

Lower corporate tax rate under section 115BAA

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act. However, such a company will no longer be eligible to avail specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

Deduction in respect of inter-corporate dividends – Section 80M of the Act

Up to 31 March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ("DDT"), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished and dividend received by a shareholder on or after 1 April 2020 is liable to tax in the hands of the shareholder. The Group is required to deduct tax at source ("TDS") at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any). With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. Subject to the fulfilment of prescribed conditions, the section provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust which does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the due date for furnishing the return of income under sub-section (1) of section 139 of the Act.

II. Special Income tax benefits available to the Shareholders of Company under the Income tax Act, 1961

(1) Section 112A of the Act provides for concessional tax rate of 10% (plus applicable surcharge and cess) on long term capital gains (exceeding Rs. 1,00,000) arising from the transfer of equity shares or units of an equity-oriented fund or units of a business trust, if Security Transaction Tax ('STT') has been paid on both acquisition and transfer of such shares / units and subject to fulfilment of other prescribed conditions (including Notification No.60/2018/F.No.370142/9/2017-TPL dated 1 October 2018).

(2) Section 111A of the Act provides for concessional rate of tax @ 15% in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months) being an Equity Share in a company or a unit of an equity oriented fund wherein STT is paid on both acquisition and transfer.

(3) In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

(4) Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.

(5) Separately, any dividend income received by the shareholders would be subject to tax deduction at source by the company under section 194 @ 10%. However, in case of individual shareholders, this would apply only if dividend income exceeds Rs 5,000. Further, dividend income is now taxable in the hands of the shareholders.

III. Special Indirect tax benefits available to the Group under Integrated Goods and Services Tax Act, 2017; Central Goods and Services Tax Act, 2017; State Goods and Services Tax Act, 2017

- All new residential Projects are covered under Notification No. 3/2019 – Central Tax (Rate) dated March 29, 2019 which provides following tax Rates w.e.f. April 1, 2019 –

  The reduced effective GST rates for affordable residential apartments from 8% to 1% without availing input tax credit subject to fulfilment of the following conditions:

  - having carpet area not exceeding 60 square meters in metropolitan cities or 90 square meters in cities or towns other than metropolitan cities.
  - the gross amount charged is not more than forty-five lakhs rupees.

  For all other residential apartments, the reduced effective GST rates from 12% to 5% without availment of input tax credit.

- However, the on-going affordable projects are taxed at the rate of 8% with availment of input tax credit and for all other residential apartments are taxed at the rate of 12% (with input tax credit) based on the earlier provisions. It is pertinent to note that these old rates are applicable for such projects wherever the company has opted for such old rates. Otherwise, the new tax rates (as applicable to forthcoming projects which started on or after April 1, 2019), are applicable without availing input tax credit.

IV. Special Indirect tax benefits available to the Shareholders of Company under Integrated Goods and Services Tax Act, 2017; Central Goods and Services Tax Act, 2017; State Goods and Services Tax Act, 2017

There are no special Indirect Tax benefits available to the shareholders of the Company.

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Real Estate Industry Report for Keystone Realtors Limited" dated June 3, 2022 (the "**Anarock Report**") prepared and issued by Anarock Property Consultants Private Limited appointed on March 14, 2022, and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the Anarock Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed issue), that has been left out or changed in any manner. A copy of the Anarock Report is available on the website of our Company at https://www.rustomjee.com/industry-report/keystone-realtors-limited-industry-report.pdf. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Unless otherwise stipulated, years indicated refer to calendar years.*

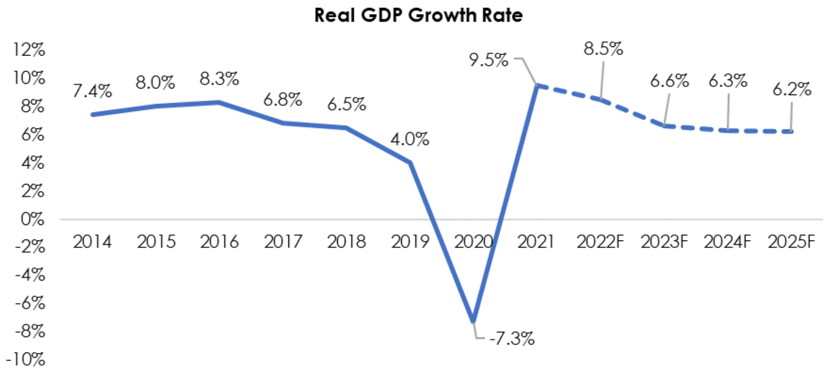
While preparing its report, Anarock Property Consultants Private Limited has also sourced information from publicly available sources, including our Company's financial statements available publicly. However, financial information relating to our Company presented in other sections of this Draft Red Herring Prospectus has been prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations. Accordingly, the financial information of our Company in this section is not comparable with Ind AS financial information presented elsewhere in this Draft Red Herring Prospectus.

A. INDIAN ECONOMY – KEY MACRO FACTORS AND THE GROWTH DRIVERS FOR THE INDIAN REAL ESTATE SECTOR

GDP Growth

India has been one of the fastest growing economies in the world over the last few years. India's real gross domestic product ("**GDP**") grew by 8.3% in 2016, 6.8% in 2017, 6.5% in 2018 and 4% in 2019. In the first quarter of 2020, the International Monetary Fund ("**IMF**") estimated a dip of 10.3% in the real GDP growth rate of India in 2020. However, the real GDP contracted by 7.3% showing an improvement of 3% from the estimates of IMF. The economy bounced back in 2021 with an estimated GDP growth of 9.5%, one of the highest in the last 15 years, aided by extremely favourable base effect, a highly successful vaccination drive against COVID-19 and relaxation in lockdown norms, as per the IMF. IMF has further forecasted a GDP growth of 8.5% for year 2022; all other major economies being forecasted to have growth rate below 6%.

The following graph sets forth real GDP growth rate of India from 2014 to 2025 (forecasted):

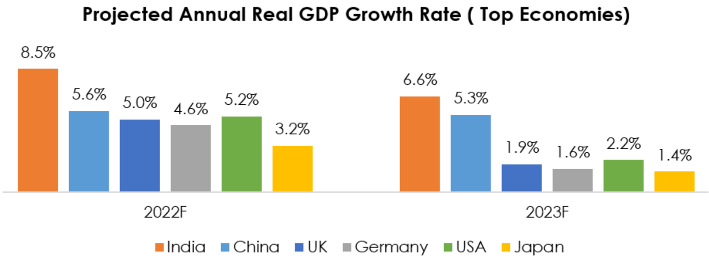


Source: IMF; Note: All the figures in the above graph are as per Calendar Year (CY)

After the outbreak of the COVID-19 pandemic in India in March 2020, it remained uncertain for businesses to plan their way forward as they were not able to gauge its impact. As per the key economic indicators published by the Reserve Bank of India ("**RBI**") in December 2020, Goods and Services Tax ("**GST**") collections had reduced from ₹ 980 billion in March 2020 to ₹ 320 billion in April 2020. However, it improved significantly to ₹ 105 billion until December 2020 with gradual lockdown relaxation being implemented. Further, GST collections increased to ₹ 133.03 billion in February 2022.

Electricity demand which had dropped down by 18% from February 2020 to April 2020 have registered an increase of 26% until October 2020. This indicated improvements in the coming quarters, which helped to strengthen the economy further. During August-September 2021, electricity demand also increased by 20% as compared to October 2020.

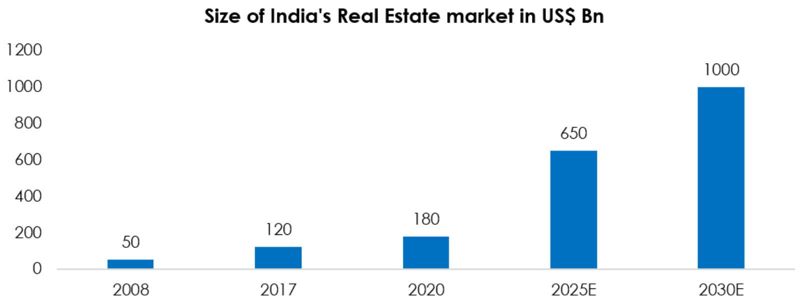
In response to the COVID-19 pandemic, after the first wave (Mid-March 2020 to May 2020) and second wave (April 2021 to June 2021), the GoI has taken several initiatives, including financial packages, tax reliefs and relaxation in interest payments, to drive recovery of the Indian economy. Despite the slowdown in 2020, the Indian economy bounced back in 2021 with a growth rate of 9.5%. The following graph sets forth projected annual real GDP growth rate of the top world economies in 2022 and 2023:



Source: IMF, Note: All the figures in the above graph are as per Calendar Year (CY)

Key Growth Drivers of the Indian Real Estate Sector

The graph below shows the size of India's Real Estate Market from 2008 to project levels of 2030:

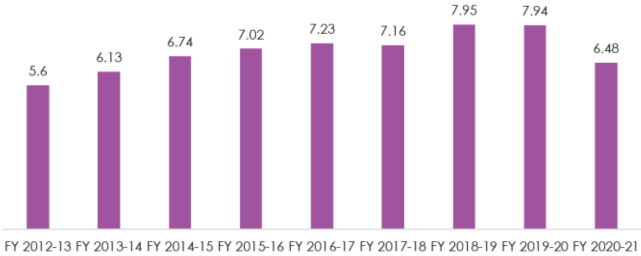


Source: IBEF

Improving Education Levels and Increasing per Capita Income Growth

India has witnessed substantial improvement in education levels both, in higher education as well as school education. India's education index, which is an indicator of school education, exhibited a growth of 46% in the last two decades. In addition, there has been a considerable improvement in the quality of higher education in India. As of December 2021, there are more than 10,000 institutes across various disciplines, including engineering, management, hotel management and applied arts, which are affiliated with All India Council for Technical Education ("**AICTE**"). Approximately 1.5 million students graduate from these institutes every year and approximately 0.7 to 0.8 million students are directly placed from these institutes every year in white-collar jobs, which create wide demand base for mid-end housing.

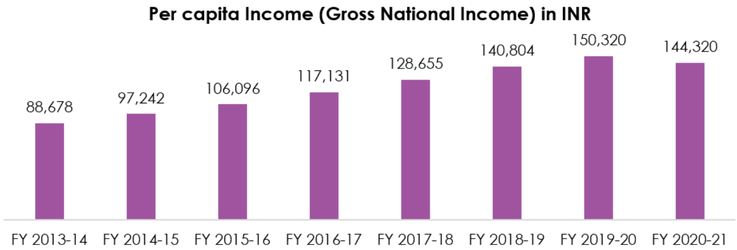
The following graph sets forth total number of placements (in lakhs) from AICTE affiliated institutes from Fiscal 2012-13 to Fiscal 2020-21:



Source: AICTE

Improvement in overall education level leads to better job prospects and enhancement in standard of living. With improvements in socio-economic parameters, India's per capita gross national income ("**GNI**") has also increased at a CAGR of 10% from Fiscal 2013-2014 to Fiscal 2020-21, which in turn is expected to drive demand for real estate development.

The following graph sets forth year-on-year trend for per capita Gross National Income (GNI) in India:

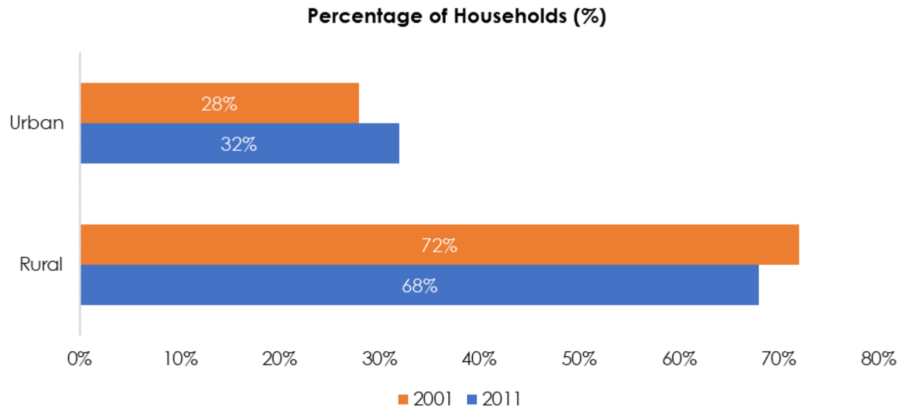


Source: RBI

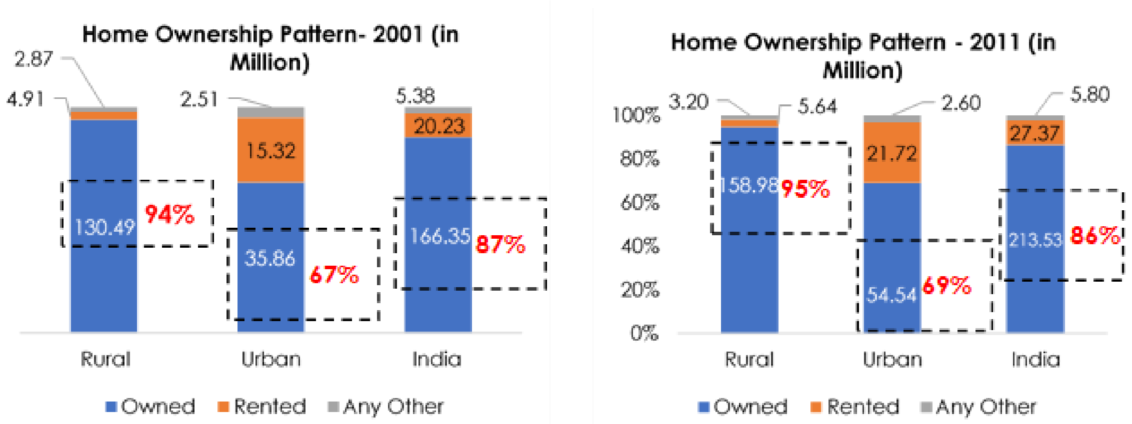
Increasing Penetration of Housing and Home Ownership

As per the census figures and the Ministry of Housing and Urban Affairs, number of households have increased from 191.96 million in 2001 to 246.69 million in 2011 which shows a 28.51% increase in number of households. Out of these households, home ownership, *i.e.*, owned houses increased from 166.35 million in 2001 to 213.53 million in 201 which shows an overall increase of 28.36%.

Overall share of households (*i.e.*, no of houses including owned, rented or any other) in urban areas increased from 28% in 2001 to 32% in 2011 and in rural areas, reduced from 72% in 2001 to 68% in 2011 in India.



The following graph shows the penetration of housing and home ownership in the years 2001 and 2011:

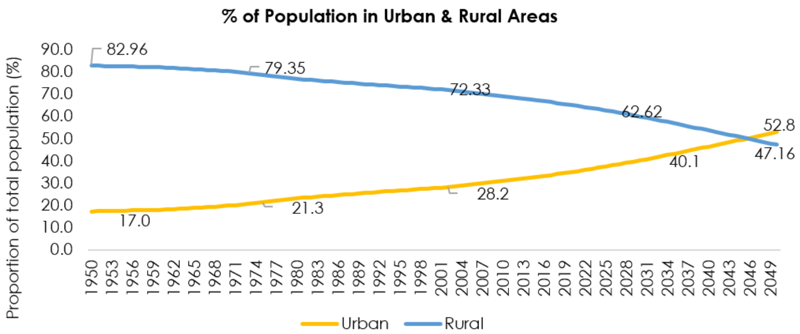


Source: Ministry of Housing and Urban Affairs; Note: All the figures in the above graph are as per Calendar Year (CY)

The above diagram signifies that owned houses in rural areas have slightly increased from 94% in 2001 to 95% in 2011 and in urban areas, the same have improved from 67% in 2001 to 69% in 2011. This shows a trend in migrating population shifting from rural areas to urban areas and increasing housing ownership among urban population.

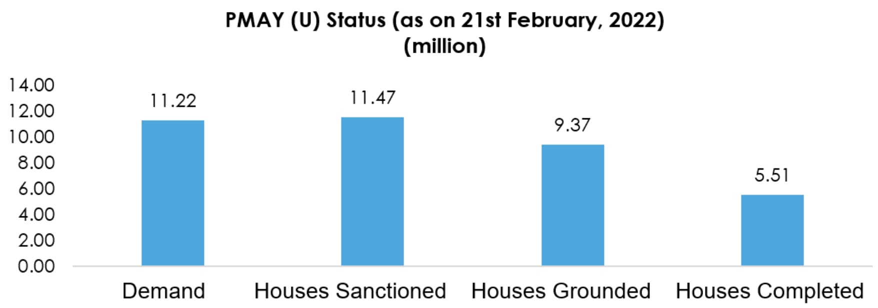
Increasing Urbanization and Urban Housing Shortage

Along with rising population, India's urbanization rate is also increasing at a fast pace. As per United Nations Development Programme ("**UNDP**") projections, by 2046 approximately 50% of population in India will be urban. However, rapid urbanization is expected to drive the demand for housing, offices and other real estate asset classes in the medium – long term. UNDP has projected that there will be eight cities with a population of 10 million and above by the year 2035 in India, highlighting the unmet housing demand.



Source: UNDP World Urbanization Prospects 2018; Note: All the figures in the above graph are as per Calendar Year (CY)

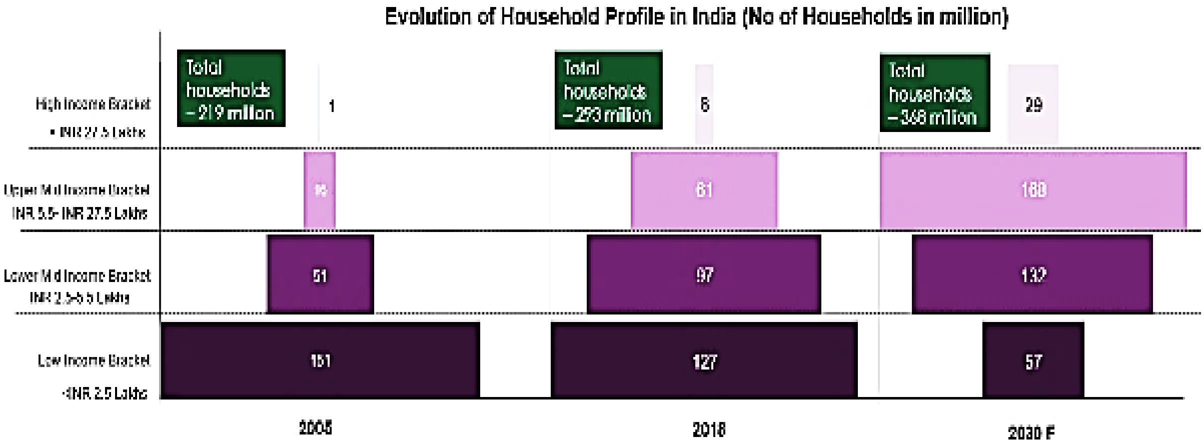
The Ministry of Housing and Urban Poverty Alleviation estimated a housing shortage of 18.78 million houses during the 12th period plan with 99% in the economically weaker section ("**EWS**") and lower income group ("**LIG**"). In order to address the housing shortage in the country, GoI has launched Pradhan Mantri Awas Yojana ("**PMAY**"). Aggressive persuasion by the governments have demonstrated favourable performance as can be seen from the chart below, which shows the status of scheme so far.



Source: Ministry of Housing and Urban Affairs, Government of India

Income Levels of Households in India - Present Scenario and Outlook

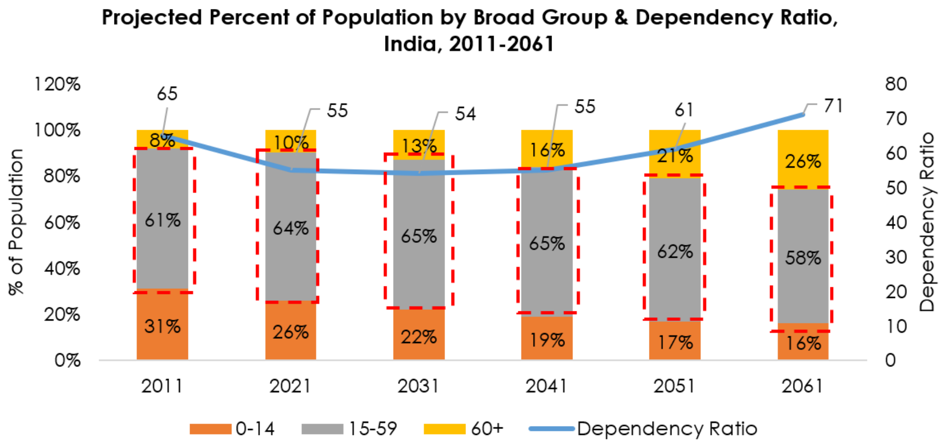
According to a report by World Economic Forum, growth in income will transform India from a bottom of the pyramid economy to a middle-class economy. Post-economic normalcy (which got disrupted due to COVID-19), the household income growth is expected in the upper-middle class and lower-middle-class bracket. It is estimated that over 140 million households will be added to the Upper Mid Income and Lower Mid Income bracket combined by 2030. Households from this income bracket are expected to drive the demand for the housing aimed at the Mid income category in tier I and II cities.



Source: World Economic Forum (Report Name: Future of Consumption in Fast-Growth Consumer Markets: INDIA 2018)

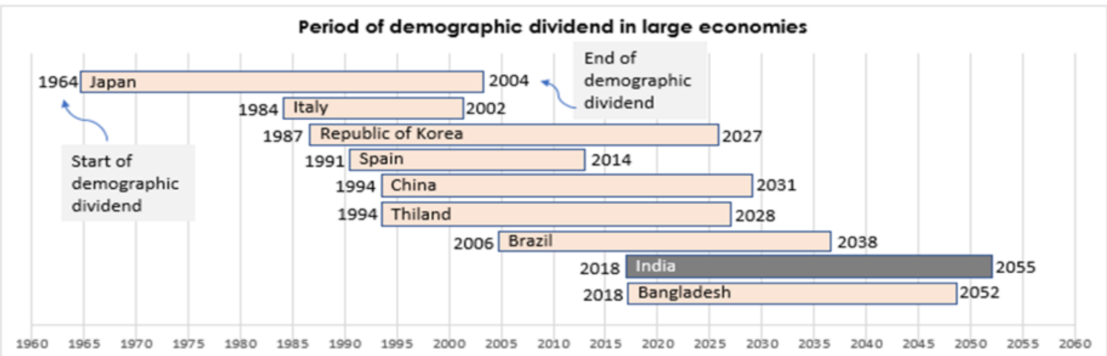
Demographic dividend – India enters a 37 year period of demographic dividend

As per a report by United Nations Population Fund ("**UNFPA**"), in 2011 India had 61% of its population in the age group of 15to 59 years which is increasing and will peak around 2036 when it will reach approximately 65%. With increase in young population, the dependency ratio has also been declining and India has entered in the period of demographic dividend. As per UNFPA definition, demographic dividend is the economic growth potential that can result from shifts in a population's age structure, mainly when the share of the working-age population, 15 to 64, is larger than the non-working-age share of the population, 14 and younger or 65 and older.



Source: 'An Assessment of Demographic Dividend in India and its Large States' by P. M. Kulkarni, 2017. A study commissioned by UNFPA

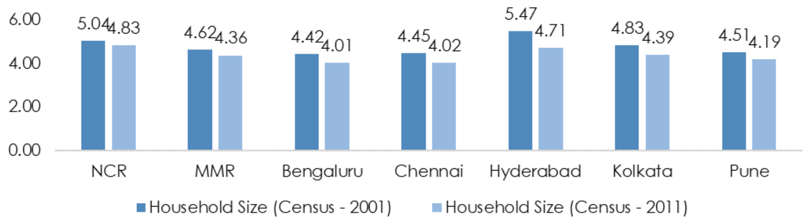
Share of urban population and age distribution profile are one of the key demand drivers for real estate in a country. India along with an increasing urban population is relatively a younger nation as compared to developed economies of the world and is likely to retain its position for future as well. This indicates that India with one of the largest workforces will be a huge market for both residential as well as other asset classes.



Source: 'An Assessment of Demographic Dividend in India and its Large States' by P. M. Kulkarni, 2017. A study commissioned by UNFPA

Increasing Nuclearization of Families

India has been witnessing a reduction in overall household size in the past few decades. With the change in family dynamics towards a nuclear set-up more households are getting added and hence consumption is increasing, which in turn fuels the demand for housing. The following graph sets forth the average household size for select Indian cities:



Source: Census 2001, 2011; Note: All the figures in the above graph are as per Calendar Year (CY). For NCR, Delhi, Gurugram, and Gautam Buddha Nagar have been considered; For the MMR, Mumbai and Thane District have been considered.

The average household size in many of the Tier I cities is now close to four. Reduction in average household size further leads to increase in demand for housing.

Consolidation of Real Estate Sector due to Regulatory changes

A. Real Estate (Regulation and Development) Act, 2016

Real Estate (Regulation and Development) Act, 2016 (the "**RERA Act**") came into effect from May 2016. The RERA Act was aimed to usher transparency, financial discipline, and accountability in the real estate sector. This was done to increase the confidence level of the buyers and prevent the developers from wilful misuse of funds that lead to a delay in project execution. The reform came with key tenets that struck a chord with buyers as well as other stakeholders of the real estate sector.

B. GST Implementation

GST is one of the biggest tax reforms of India that came into force from July 1st, 2017 to remove multiple taxations which seek to transform India with its one nation, one market and one tax principle. In the real estate sector, ready-to-move-in properties and land are exempt from GST. Post the announcement on April 1st, 2019, the GST rates on under-construction properties are lowered. As per the new rates, under-construction properties attract 5% GST without a provision to receive an input tax credit ("**ITC**"). Homebuyers of affordable housing (under construction properties priced up to ₹ 4.50 million qualified as affordable housing projects for the purpose of GST relief both in metro as well as non-metro cities), are levied with only 1% GST without an ITC benefit.

Alternatively, for ongoing projects, where construction and actual booking both have started before April 1st, 2019 and which have not been completed by March 31, 2019, GST may be charged at the old rates with the provision to receive ITC. Cost of ownership came down due to recent reduction in GST rates which is likely to boost the absorption in the affordable segment.

C. Benami Transactions (Prohibition) Amended Act, 2016

The objective of the Benami Transactions (Prohibition) Amended Act, 2016 ("**Benami Act**") was to curb the use of unaccounted cash transactions associated with properties and bring transparency in the real estate sector. While the Benami Act is still in nascent stage of implementation to estimate the impact on the overall real estate sector, it is likely to improve transparency and increase institutional investments in future.

D. Demonetization

The GoI banned all ₹ 500 and ₹ 1,000 currency notes in November 2016, to curb black money and check the circulation of fake currency. In the long term, this reform along with RERA has helped in organizing the real estate sector, resulting in more institutional inflows in the sector.

E. 50% discount in premiums for Builders by Government of Maharashtra

The state government of Maharashtra in January 2021 issued a Government Resolution ("**GR**") by slashing real estate premiums paid by builders by 50%. According to the GR, builders need to pay premiums based on 2019 ready reckoner ("**RR**") rates or the 2020 rates whichever is higher. All real estate premiums and charges are calculated on the basis of RR rates.

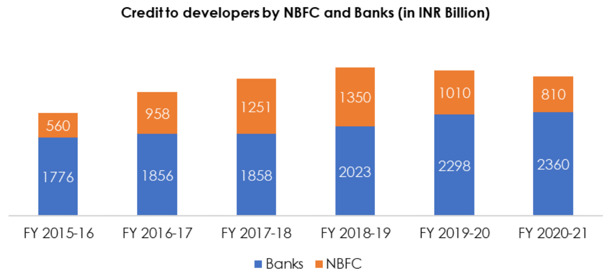
Developers who opted for the 50% reduction in premiums need to pay the entire stamp duty when they sell flats to buyers. Builders need to give an undertaking to the local bodies that they will pay the entire stamp duty from home buyers. The scheme was valid till December 2021. However, Maharashtra government extended this scheme till January 31, 2022.

F. Government of Maharashtra clearing bill to give complete waiver of Property Tax for Mumbai homes measuring up to 500 sq. ft.

The state cabinet approved the proposal to waive off property tax for 1.61 million flats of up to 500 square feet in Mumbai and suburbs. It will be applicable for the flats in BMC jurisdiction. Chief Minister of Maharashtra had on January 1. 2022 announced waiver of entire property tax for the smaller houses below the size of 45.45 sq. mt. or 500 sq. ft.

G. No access to capital for tier-2 unbranded developers

NBFCs had golden run until September 2018, when IL&FS crisis and the resultant reflux caused severe liquidity crunch. Thereafter, NBFCs significantly reduced real estate funding during the under-construction phase, which led to low sales and poor cash flow management for the developers, especially smaller developers with limited access to bank loans. Since tier-1 branded developers were able to sell substantially at the time of launch and throughout the under-construction phase, limited financing was required for the completion of under-construction projects.



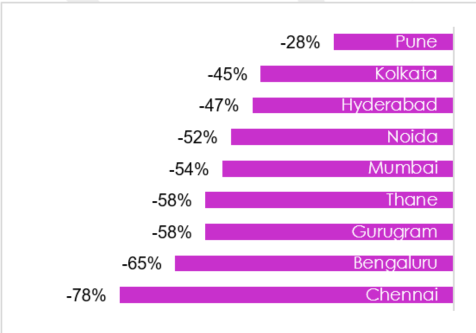
Source: RBI; Note: All the figures in the above graph are as per Financial Year (FY)

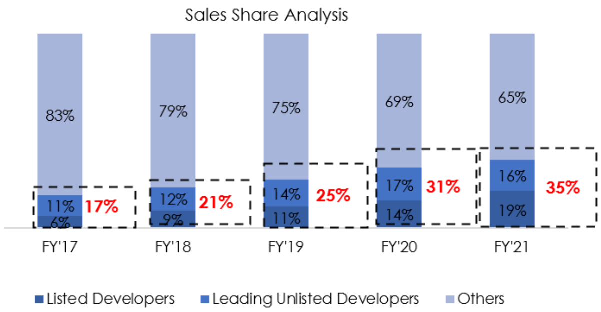
Credit given to developers by banks have increased from ₹ 2.3 trillion in Fiscal 2020 to ₹ 2.36 trillion in Fiscal 2021, noting an overall approximate increase of ₹ 0.6 trillion i.e. approximately 3% increase. However, credit given to developers by NBFC's have witnessed a reduction from ₹ 1.01 trillion in Fiscal 2020 to ₹ 0.81 trillion in Fiscal 2021 i.e. an approximately 20% reduction. Clearly the dramatic fall in incremental credit flowing from banks and NBFCs to the developers meant that most of the tier-2 unbranded developers unable to continue the existing projects as well as launching new projects.

H. Impact of Consolidation of Developers on Real Estate Industry

According to Anarock, the share of new launches by tier-1 developers increased from approximately 41% in 2015 to approximately 56% in 2018, which further increased in 2019 on account of the liquidity crisis. According to Anarock, the consolidation of developers is likely to continue post the COVID-19 pandemic, with many weak players ceasing to exist as the country emerges from this pandemic. The graph below shows the sales share analysis of various types of developers from Fiscal 2017 to Fiscal 2021. Listed and leading unlisted developers are showing an increase from 17% in Fiscal 2017 to 35% in Fiscal 2021 thus highlighting that, branded developers are increasing the share in the market. Branded tier-1 developers are witnessing strong double-digit growth. It is likely that in the near to medium term consolidation will further accelerate and listed players will see disproportionate growth vis-a-vis the industry.

The following graph sets forth percentage decline in the number of developers in select Indian cities between 2012 and 2019 and the sales share analysis for listed and leading unlisted developers between 2017-2021:





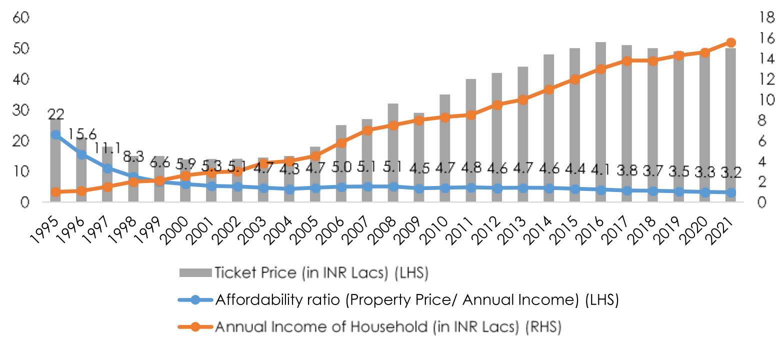
Source: *Anarock Research*

Source: Companies, ANAROCK Research
Note: Sales share based on no. of units sold

Other observations in the Real Estate Sector

A. *Improving Affordability Index*

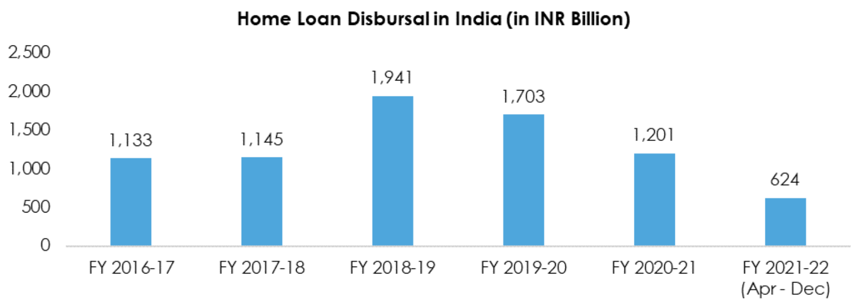
As per a report by HDFC, dated 2nd August 2021, government's support at policy level and increase in household income have improved the overall affordability levels to best in last two and a half decades. The increase in household income with almost steady levels of the ticket prices have resulted in increasing the affordability of housing units. The affordability ratio has improved from 22 in 1995 to 3.2 in 2021. A lower affordability ratio implies that there is higher affordability. The following graph sets forth housing affordability trend:



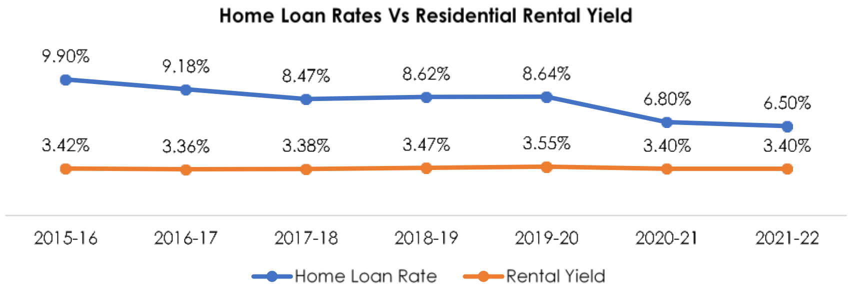
Source: *HDFC Snapshot 2021,* **Note:** *All the figures in the above graph are as per Calendar Year (CY)*

B. *Penetration of Home Loans*

With reduction in home loan rates coupled with other policy level interventions by the Government, real estate has emerged as one of the favoured investment options in the country. Home loans have shown an overall penetration in the last 5 years with FY 2018-19 being the year with the highest home loan disbursal. The following graph shows the trend of home loan disbursal in India over the last 5 years from FY 2016-17 to FY 2021-22 (Till December 2021):



While the home loan interest rate is falling, the rental yield from residential properties is increasing gradually, with an exception in 2020. Hence, the difference between home loan interest rate and rental yield is at decadal low making home buying more attractive than renting.The following graph sets forth home loan interest rates versus rental yield from residential properties:



Source: *Information published by various Nationalised Banks* ***Note:*** *All the figures in the above graph are as per Financial Year (FY)*

C. Asset light approach followed by Developers - JDA (Joint Development Arrangement) model once again picking up

Post IL&FS crisis and COVID-19 led lockdowns, several of the landowners and unorganized developers have come under stress. Lenders associated with these entities along with the landowners are often approaching the tier-1 branded players to tie to up JDA deals. Given the state of the industry, deals which are now being signed are win-win for both the parties.

B. INDIA RESIDENTIAL REAL ESTATE OVERVIEW

Indian real estate was just beginning to come to terms with the multiple reforms and changes brought in by demonetization, RERA, GST, IBC, and subvention scheme ban. While the sector found it difficult to align with the slew of reforms and changes, these measures helped fortify the sector and instil transparency, accountability, and fiscal discipline over the last few years. Structural changes of RERA and GST have helped the sector to gain more maturity and trust from the market.

While the sector was on a growth trajectory since the last few years and was likely to emerge stronger than before, the COVID-19 lockdown during first wave (March 2020 to May 2020) put brakes on its growth momentum in first half of 2020. However, it rebounded sharply in the second half of 2020 across top cities heralding to continued housing market revival in 2021.

India Residential Real Estate Trends – 2017 to 2021

- The real estate sector in India has witnessed several changes in market conditions because of demonetization, NBFC liquidity crisis of 2018 and the implementation of RERA and GST in this period, the overall effect being that the sector has moved towards more transparency and being more organized than in years earlier of these reforms taking place.

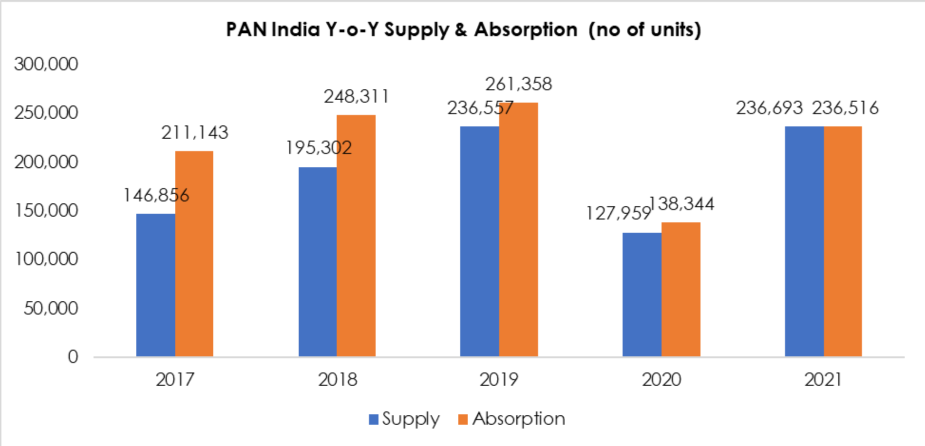
- Despite the spiralling COVID-19 pressure across the country, the Indian residential sector made a significant comeback in 2021 with absorption rebounding to 171% as compared to 2020. In 2019, the absorption was recorded at 2.61 lakhs units which depicts that 2021 absorption has attained approximately 90% of the absorption recorded in 2019. This clearly demonstrates steady recovery as compared to 2020. The Mumbai Metropolitan Region ("MMR"), Pune, Bengaluru, Hyderabad, the National Capital Region ("**NCR**"), Chennai and Kolkata **("Top Seven Indian Markets")** recorded absorption of approximately 2.37 lakh units in 2021 as compared to 1.38 lakh units in 2020.

- New launches have jumped by 185% from 127,959 units in 2020 to 236,693 units in 2021.

- The unsold inventory across the top 7 cities in India has remained stable on a yearly basis i.e. for 2021 (638,192 units) as compared to unsold inventory in 2020 (638,015 units).

- Hyderabad witnessed the highest yearly increase in the available inventory by 171% whereas MMR, NCR and Bengaluru witnessed yearly decline in the available inventory by 10%, 5% and 4% respectively.

The following graph sets forth supply and absorption trends in PAN India (Top Seven Indian Markets combined) from 2017 to 2021 (in units):



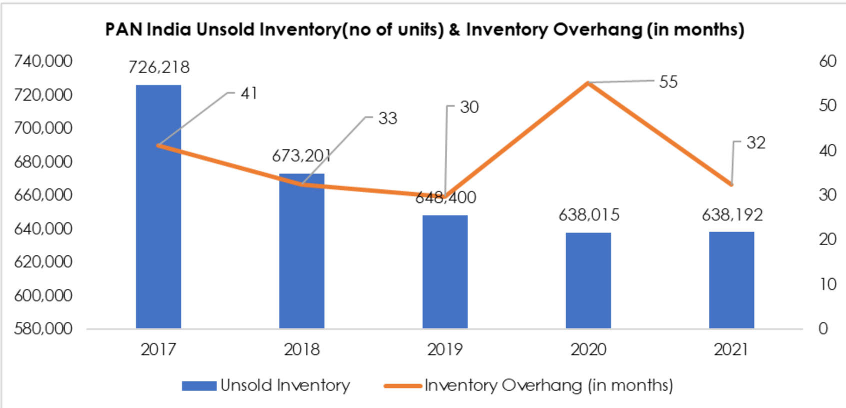
Source: Anarock Research; Note: All the figures in the above graph are as per Calendar Year (CY)

The following table sets forth Supply and Absorption trends (in value terms) in PAN India (Top Seven Indian Markets combined) from 2017 to 2021:

Particulars	2017	2018	2019	2020	2021
Supply (in ₹ crores)	101,938	126,053	139,071	83,609	164,787
Absorption (in ₹ crores)	176,250	195,390	197,274	107,699	195,169

Source: Anarock Research; Note: All the figures in the above graph are as per Calendar Year (CY)

The following graph sets forth unsold inventory and inventory overhang (in months) trends in PAN India (Top Seven Indian Markets combined) from 2017 to 2021. The unsold inventory has witnessed a gradual reduction from 2017 to 2021 due to absorption levels being on a higher side as compared to new launches from 2017 to 2020. Further, inventory overhang witnessed a reduction from 2017 to 2021 levels with an exception of 2020 where the inventory overhang increased to 55 months due to comparatively lower absorption levels in 2020 as compared to other years due to impact of COVID-19 pandemic.



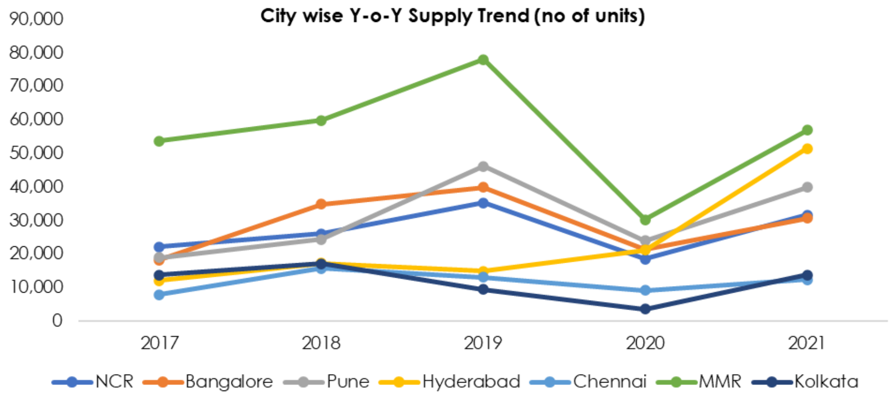
Source: Anarock Research; Notes: All the figures in the above graph are as per Calendar Year (CY). Unsold inventory is the net unsold inventory and does not include stalled projects. Units absorbed includes primary transactions only i.e. excluding resale transactions.

Top Seven Cities – Supply, Absorption and Unsold Inventory Trends – 2017 to 2021

City-wise Y-o-Y Supply Trend (no of units) – 2017 to 2021

From 2017 to 2021, MMR has the maximum share among all cities in the range of 24% to 37% with an average of approximately 30% in terms of supply.

The following graph sets forth year-on-year supply trend in the Top Seven Indian Markets (in units) from 2017 to 2021:

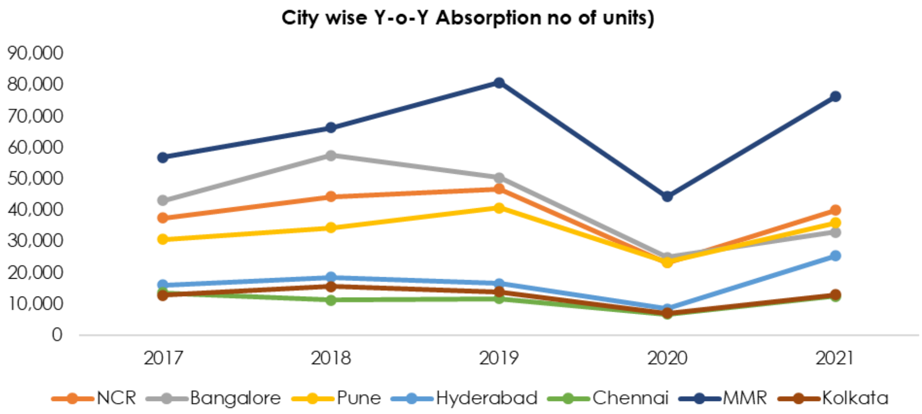


Source: Anarock Research; Note: All the figures in the above graph are as per Calendar Year (CY)

City-wise Y-o-Y Absorption Trend (no of units) – 2017 to 2021

Since 2017, on an average MMR has been contributing to approximately 30% (27%-32%) of the total absorption, followed by Bengaluru and NCR which is approximately 19% and 17% respectively of the total absorption from 2017 to 2021.

The following graph sets forth year-on-year absorption trend in the Top Seven Indian Markets (in units) from 2017 to 2021:

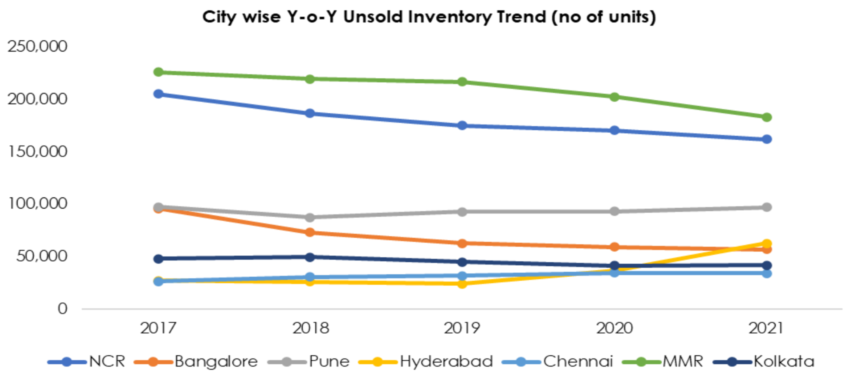


Source: Anarock Research; Note: All the figures in the above graph are as per Calendar Year (CY)

City-wise Y-o-Y Unsold Inventory Trend (no of units) – 2017 to 2021

Except for Hyderabad, top 6 Indian cities have witnessed a gradual decline in the overall unsold inventory from 2017 levels. Since MMR has witnessed healthy absorption levels from 2017 in comparison to new launches, there has been an overall decrease in unsold inventory levels which shows that an overall improvement in the residential market of MMR.

The following graph sets forth year-on-year unsold inventory trend in the Top Seven Indian Markets (in units) from 2017 - 2021:

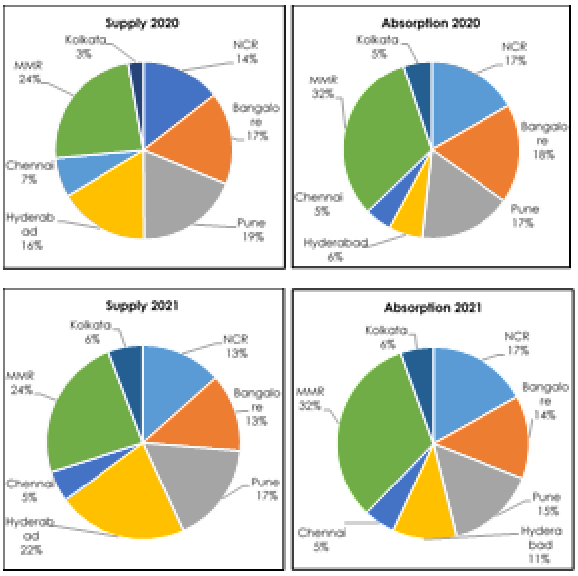


Source: Anarock Research; Note: All the figures in the above graph are as per Calendar Year (CY)

Supply and Absorption in Top Seven Indian Markets in 2020 and 2021

With a share of 24% of total supply (56,883 units) and 32% of total absorption (76,396 units) in the Top Seven Indian Markets, the MMR was the top performer in overall residential activity in 2021.

The following graph sets forth supply (by units) and absorption (by units) in the Top Seven Indian Markets in 2020 and 2021:

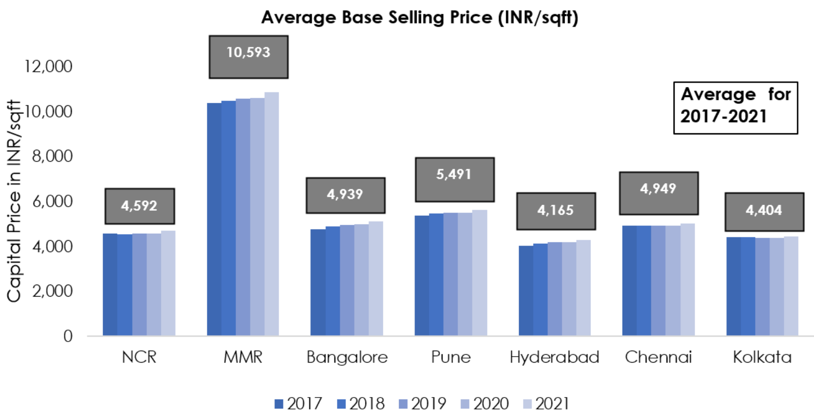


Source: Anarock Research; Note: All the figures in the above graph are as per Calendar Year (CY)

Capital Pricing Trends in Top Seven Indian Markets – 2017 to 2021

The capital prices remained within the range in all the markets during 2021. Developers launching new projects seemed to adhere to the prevailing prices. From 2017 to 2021, the average base selling price in the MMR has been approximately ₹ 10,593 per square feet. Hyderabad reflected the lowest average base selling price of ₹ 4,165 per square feet among the Top Seven Indian Markets in the same period.

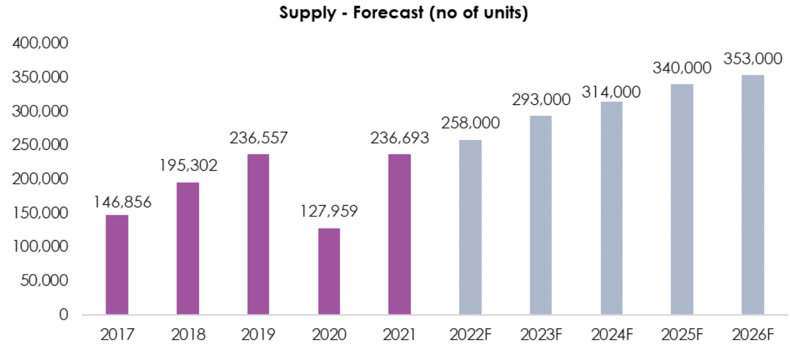
The following graph sets forth average base selling price trend across the Top Seven Indian Markets (₹ per square feet):



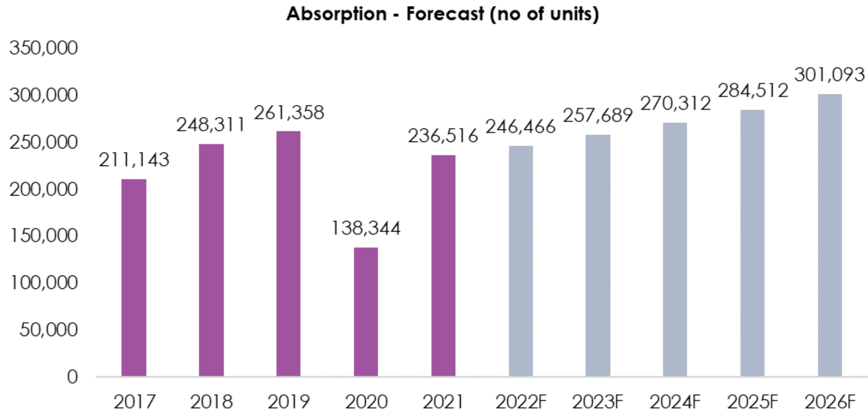
Source: Anarock Research; Notes: All the figures in the above graph are as per Calendar Year (CY). The above-mentioned prices are with respect to saleable area.

Pan India (Top Seven Cities) – Supply, Demand and Price Forecast and Outlook from 2022 to 2026

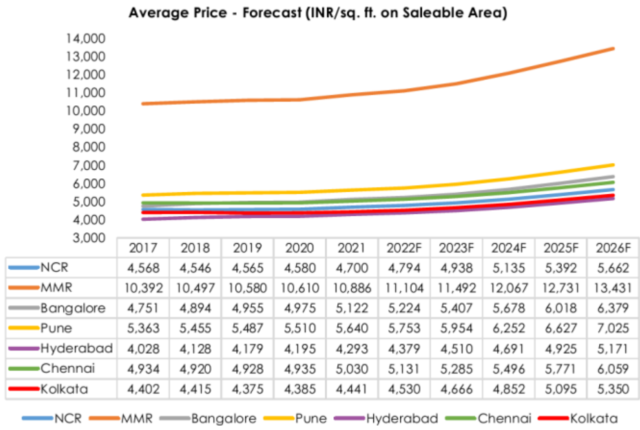
The following graph sets forth supply outlook for PAN India (Top 7 Cities combined) from 2022 to 2026:



The following graph sets forth absorption outlook for PAN India (Top 7 Cities combined) from 2022 to 2026:



The following graph sets forth pricing forecast for PAN India (Top 7 Cities combined) from CY 2022 to 2026:



	2017	2018	2019	2020	2021	2022F	2023F	2024F	2025F	2026F
NCR	4,568	4,546	4,565	4,580	4,700	4,794	4,938	5,135	5,392	5,662
MMR	10,392	10,497	10,580	10,610	10,886	11,104	11,492	12,067	12,731	13,431
Bangalore	4,751	4,894	4,955	4,975	5,122	5,224	5,407	5,678	6,018	6,379
Pune	5,363	5,455	5,487	5,510	5,640	5,753	5,954	6,252	6,627	7,025
Hyderabad	4,028	4,128	4,179	4,195	4,293	4,379	4,510	4,691	4,925	5,171
Chennai	4,934	4,920	4,928	4,935	5,030	5,131	5,285	5,496	5,771	6,059
Kolkata	4,402	4,415	4,375	4,385	4,441	4,530	4,666	4,852	5,095	5,350

The annual absorption in PAN India (Top 7 Cities) in 2021 almost doubled the absorption levels recorded in 2020. Anarock expects that 2022 onwards, there is expected be a gradual increase in absorption until 2026. 2021 witnessed relatively lower launches as compared to 2019. Anarock anticipates launches to exceed 2019 levels from 2023 onwards. Further, Anarock estimates that the pricing for Top 7 Cities in India is estimated to increase gradually till 2026 from 2021 levels.

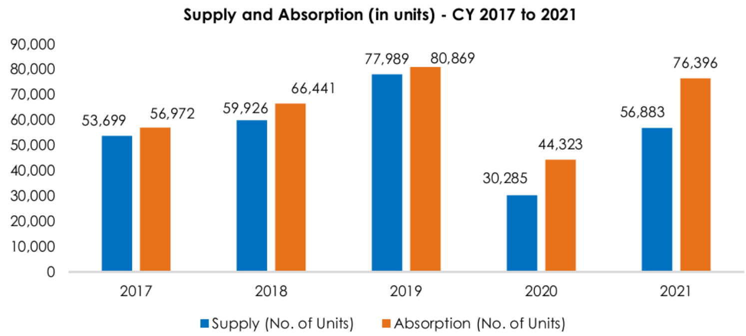
C. MUMBAI METROPOLITAN REGION (MMR) RESIDENTIAL OVERVIEW

Mumbai is the commercial and financial capital of India and houses the two stock exchanges, which account for most of the securities trading in the country. With the busiest single-runway airport in India and two large seaports, Mumbai accounts for over half of India's foreign trade, generates 6% of India's GDP and one-third of the country's tax revenues. Home to a flourishing media and film industry, the city also serves as the entertainment capital of the country. Its economic base is well diversified with the Banking and Financial Services Industry (BFSI), engineering, services, and IT/ITeS sectors, logistic companies have their presence. MMR has been housing the headquarters of a number of financial institutions like BSE, RBI, NSE and LIC. Further, India's leading conglomerates such as Tata, Birla, Godrej and Reliance are also based in Mumbai.

Mumbai is one of the biggest real estate markets in India. It has various micro-markets along with Mumbai City, suburbs, extended suburbs and neighboring areas such as Thane and Navi Mumbai. With the recent infrastructure projects completing such as Mono and Metro (Line 1), Mumbai witnessed significant physical infrastructure improvements. Upcoming projects like Coastal Raod, metro lines in various locations across MMR etc. in the medium term will improve the connectivity further.

Supply and Absorption Analysis from 2017 to 2021

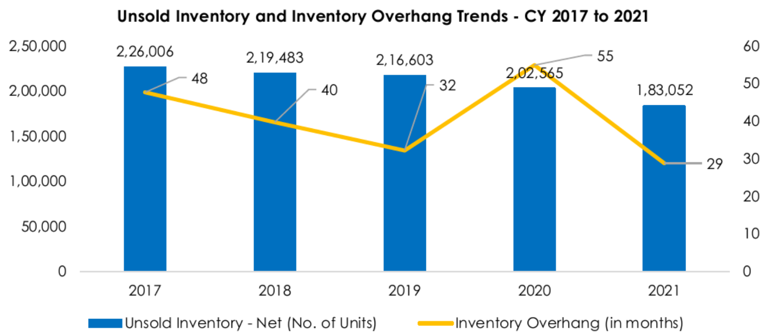
Supply and absorption declined in 2017 in the MMR, primarily on account of the impact of demonetization which happened in Q4 2020, RERA and GST. Post 2017, absorption of units grew steadily and outpaced supply of units. In 2020, the units launched were lower than the units sold. Until Q3 2020, only select developers were launching projects with high inventory size in the MMR and the buyers who visited sites before the lockdown were going ahead with their buying decision. Q4 2020 was better than earlier quarters, on the back of the festive season, low interest rates and an improving employment scenario. Since the announcement of reduction in the stamp duty by the Government of Maharashtra with effect from September 1, 2020, housing sales have increased continuously month-on-month. There has been a steady increase in launches as well as absorption in 2021 as compared to 2020 which shows a further improvement in the residential market dynamics of MMR.



Source: Anarock Research; Note: All the figures in the above graph are as per Calendar Year (CY)

Unsold Inventory

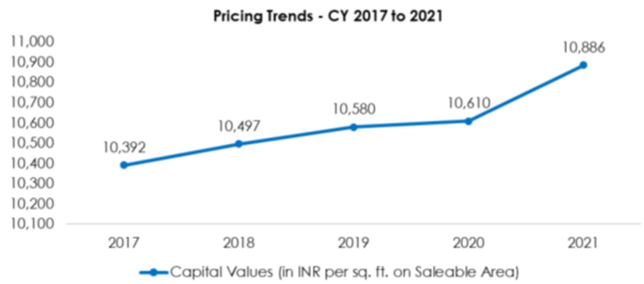
The overall unsold inventory gradually decreased from 2017 and is at its lowest in the last six years, on account of strong absorption trends as compared to the launches in those years.



Source: Anarock Research; Note: All the figures in the above graph are as per Calendar Year (CY)

Capital Price Movement

There has been a stagnancy in the Capital Values of Overall Market of MMR with a minimal price appreciation from 2017 to 2021 at the rate of approximately 1% on a yearly basis. In 2020, the overall base prices have remained stagnant in comparison with 2019. However there has been an appreciation in prices in 2021 due to recovery in residential markets in MMR.

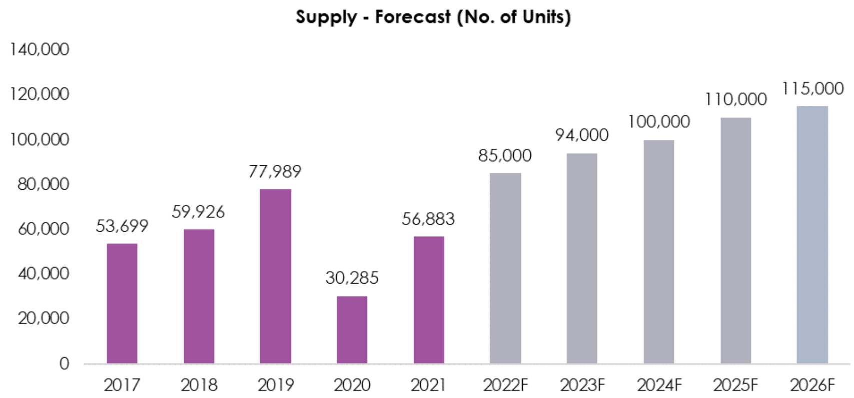


Source: Anarock Research; Note: All the figures in the above graph are as per Calendar Year (CY)

Capital values in MMR has been relatively on a higher side among the top seven cities of India. However, within MMR, significant variation in capital values have been observed across various micro markets.

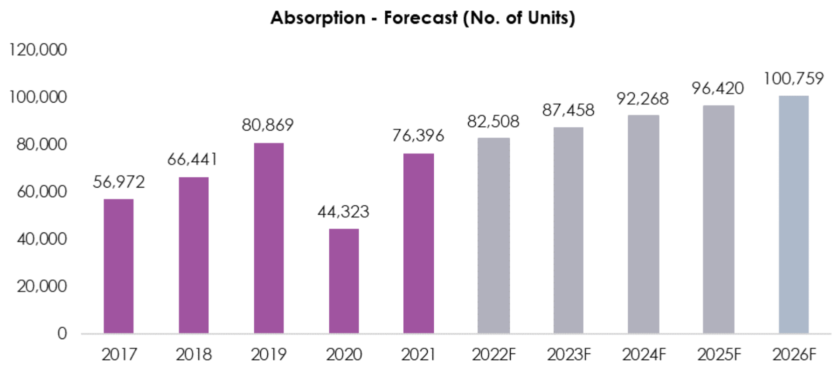
MMR – Supply, Demand and Price Forecast and Outlook from 2022 to 2026

The following graph sets forth supply outlook for MMR from 2022 to 2026:



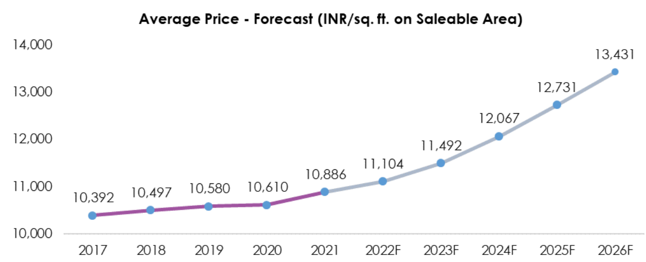
Source: Anarock Research

The following graph sets forth absorption outlook for MMR from 2022 to 2026:



Source: Anarock Research

The following graph sets forth pricing forecast for MMR from CY 2022 to 2026:

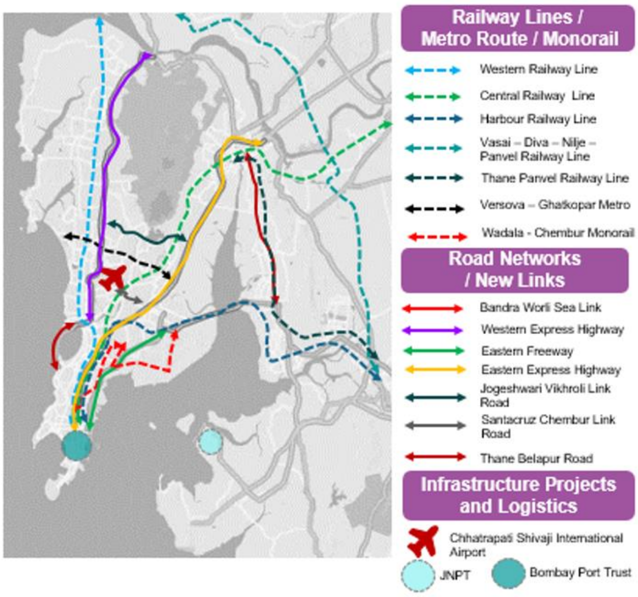


The annual absorption in MMR in 2021 is almost nearing absorption levels recorded in 2019. Anarock expects that 2022 onwards, there is expected be a gradual increase in absorption until 2026. In-spite of 2021 witnessing relatively lower launches as compared to 2019, Anarock anticipates launches to exceed 2019 levels from 2022 onwards. On account of disciplined supply and healthy absorption levels, annual overhang is expected to hover around 2.2 years for next five years.

Residential Micro-Markets - MMR

Mumbai being the financial hub of India is well connected with all the tier II & III cities in the country by air, road, and rail networks. Road communications with hinterlands comprise of four National Highways converging at Mumbai. These provide access to Pune (NH4), Goa (NH17), Gujarat (NH8), Nashik, Indore and Delhi (NH48).

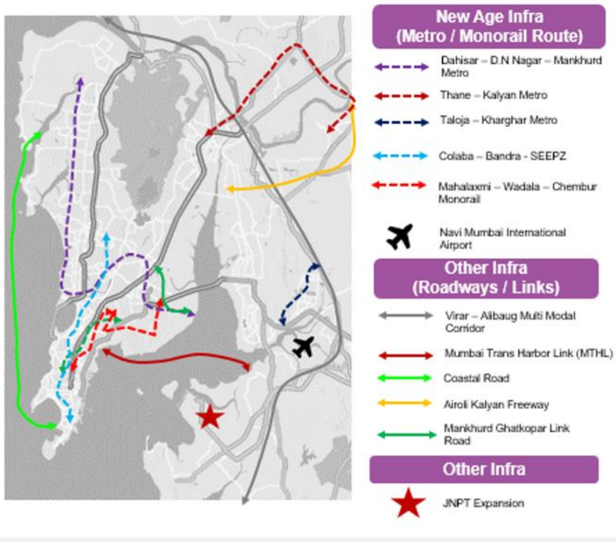
Figure 4.1: Existing Infrastructure



Base Map: Google Maps

Several infrastructure projects are underway in Greater Mumbai and MMR so as to achieve long-term sustainability and increase the carrying capacity of the city's transportation networks and thus improve traffic and transportation capacity in Mumbai Metropolitan Region both capacity wise and quality wise. Some of the major projects are listed below.

Figure 4.2: Proposed & Upcoming Key Infrastructure Projects in Mumbai



Base Map: Google Maps

Mumbai Metro Network (Underground + Elevated): To decongest Mumbai's roads, the Mumbai Metro Railway Corporation Limited (MMRCL) has already started the construction of Colaba-Bandra-SEEPZ corridor of Metro-3 project. This underground metro will prove to be a comfortable mode of transport. It will also lessen the crowd on the roads as well as in the local trains of Mumbai. This system of the metro will connect the major financial hubs in Mumbai such as Nariman Point, Fort, Worli, Lower Parel, BKC, Goregaon, etc. and also provide connectivity to the CSIA, SEEPZ, and MIDC. Many new real estate projects in Mumbai are now coming up in the vicinity of these localities where the metro line will provide connectivity.

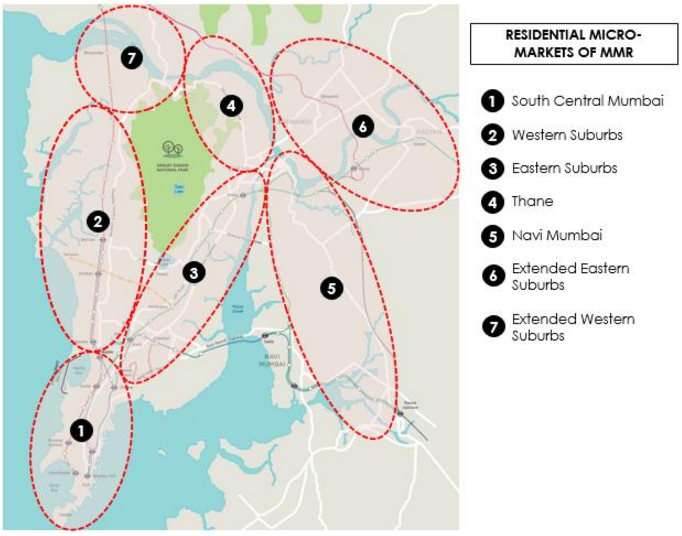
Mumbai Monorail Project: Mumbai Monorail is a monorail system built as part of a major expansion of public transport in the city. The first phase of Line 1 that connects Chembur to Wadala Depot is already operational since February 2014 and consists of 7 stations in the neighborhood of the Harbour railway line locations. The second phase of Line 1 consists of 11 stations from Wadala Depot to Jacob Circle and the work for this phase was completed in February 2019 end.

Mumbai Trans Harbour Link: The project consists of the construction of an 8-lane bridge across the deep sea through the Mumbai Harbour and connects to local road networks through approaches/interchanges at both ends, i.e. at the Sewri end and the Nhava end. Mumbai Trans Harbour link, also called as the Sewri Nava-Sheva Trans Harbour Link is a 21.8 km freeway bridge which will connect Mumbai will Navi Mumbai. The eastern suburbs of Mumbai will connect with the mainland Mumbai through a 16.5 km sea bridge. The freeway will also be connected to the Mumbai Pune Expressway and Western Freeway. This has had a positive boost to the real estate in Mumbai. This trans Harbour Link will reduce the commuting time from Churchgate to Navi Mumbai from 40 minutes to 20 minutes. This also means that there will be super-fast connectivity to Navi Mumbai and Konkan region. With so many upcoming projects in Navi Mumbai, the demand for real estate in pockets like Panvel has seen a huge rise. The project construction started in April 2018 and estimated to be completed by December 2022.

Navi Mumbai International Airport: A new airport is also proposed to be developed in the Kopra – Panvel area through PPP mode. The project has now received some key (particularly environmental clearance) permissions. This airport will make Mumbai the first city in India to house more than one airport. After the completion of Phase I the airport is expected to handle 10 million passengers per annum. As soon as the foundation stones of the project were laid, the demand for property in Navi Mumbai surrounding the airport saw an increase. The construction for the airport is expected to generate more than 0.4 million direct and indirect jobs in Navi Mumbai.

Coastal Road, Mumbai: The Coastal Road is an under construction 8-lane, 29.2-km long freeway that would run along Mumbai's western coastline connecting Marine Lines in the south to Kandivali in the north which is divided into 2 phases. Phase I - 9.98 km section from Princess Street Flyover at Marine Lines to the Worli end of the Bandra-Worli Sea Link (BWSL) which is under construction. Phase II - 19.22 km road between the Bandra end of the BWSL and Kandivali, will be constructed by MSRDC which is proposed. The phase includes the 9.5 km Versova-Bandra Sea Link. The most prime areas lie along the western railway line and along the western part of it facing the sea. Sea facing properties command a premium in this area.

From a residential real estate perspective, the MMR can be broadly divided into seven different micro-markets based on geography, profile of population and type of real estate development, as illustrated in the map below:



Source: Anarock Research

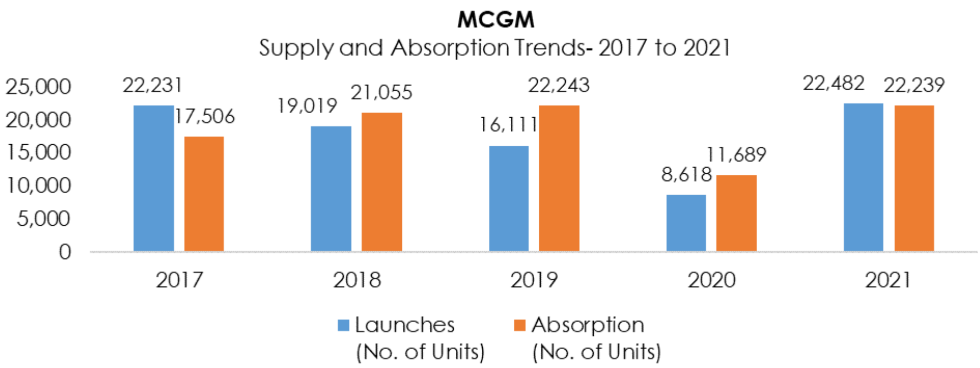
Sr. No.	Micro-market	Key Locations	Micro-market Characteristics
1	South Central Mumbai	Cuffe Parade, Colaba Lower Parel, Prabhadevi, Dadar, Worli, Parel, Mahalaxmi, Byculla, Sewri, Wadala	The most premium micro-market with the costliest residential real estate. Lesser launches, predominantly redevelopment
2	Western Suburbs	Bandra, Khar, Andheri, Jogeshwari, Vile Parle, Goregaon, Malad, Kandivali, Borivali	Established residential suburbs with the coastal line on its west and Airport at its east. Trade at a little premium than eastern suburbs
3	Eastern Suburbs	Kurla, Powai, LBS Marg, Ghatkopar, Vikhroli, Mulund, Sion, Bhandup	Developed residential suburbs. Many office projects at walking distance of the residential developments
4	Thane	Thane City, Ghodbunder Road, Wagle Estate	Established Residential node catering to Mid income categories
5	Navi Mumbai	Vashi, Airoli, Belapur, Rabale, Mahape, Turbhe, Ghansoli, Sanpada, Kharghar, Panvel, Savroli	Erstwhile Industrial belt converted to office and residential development. Affordable real estate compared with Mumbai
6	Extended Eastern Suburbs	Dombivali, Kalyan, Asangaon, Badlapur, Titwala, Karjat	Newly developed residential townships. Micro-market for affordable housing, Improving infrastructure
7	Extended Western Suburbs	Vasai, Virar, Mira Road, Bhayander, Naigaon	Newly developed residential townships. Micro-market for affordable housing, Improving infrastructure

Rustomjee has maximum presence of projects in Mumbai - MCGM level, Thane and Extended Western Suburbs. MCGM area comprises of micro-markets of South Central Mumbai, Western Suburbs and Eastern Suburbs which are as detailed above. The micro markets of South Central Mumbai, Western Suburbs, Eastern Suburbs, Thane and Extended Western Suburbs are provided in detail in the following sections.

D. MUMBAI (MCGM) RESIDENTIAL REAL ESTATE OVERVIEW

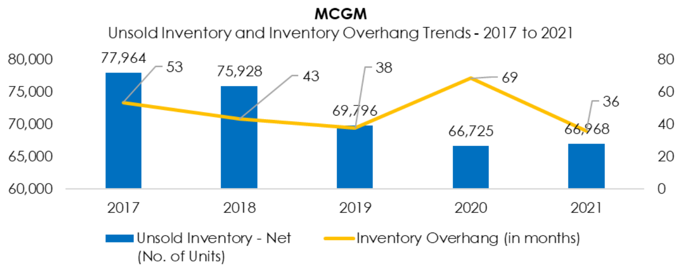
Mumbai (MCGM) area stretches from Cuffe Parade area in the south to Dahisar in West, Mulund in the North and Mankhurd in the East. MCGM has been divided into micro-markets of South Central Mumbai, Western Suburbs and Eastern Suburbs.

MCGM – Supply and Absorption Analysis, Unsold Inventory – 2017 to 2021



Source: Anarock Research; Note: All the figures in the above graph are as per Calendar Year (CY)

Supply and Absorption trends have shown an overall improvement in MCGM from 2017 to 2021 with new launches in 2021 matching the 2017 levels and absorption in 2021 matching the pre- COVID-19 2019 levels.

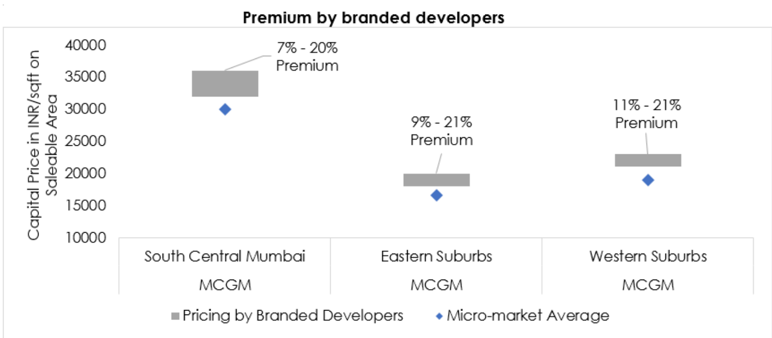


Source: Anarock Research; Note: All the figures in the above graph are as per Calendar Year (CY)

Unsold inventory has witnessed an overall reduction from 2017 to 2021 on account of higher absorption levels in MCGM residential market. This has a bearing on the inventory overhang levels as well as it has also witnessed an overall reduction with an exception of 2020 on account of COVID pandemic.

MCGM – Resilience of Branded Developers

With consumers favoring branded developers in MCGM, they have an edge over other developers in terms of pricing as well as sales. Branded developers in MCGM area which consists of micro markets of South Central Mumbai, Western Suburbs and Eastern Suburbs usually command a premium of 10% to 20% over micro-market average capital price, on account of brand trust, better amenities and quality, among buyers.



Source: Anarock Research

Some of the noteworthy examples where branded players witnessed healthy sales in MCGM are given below

- In Western Suburbs micro-market, a leading branded real estate developer launched a new tower in its existing project in Goregaon in October 2021 and has recorded gross booking value of Rs.787 crores for 3.90 lakh sq. ft. till date. With this, the cumulative gross booking value from 1st January, 2021 till date in the project stood at ₹2,705 crores.

- In Western Suburbs, a leading branded real estate developer has clocked 60% sales to launch in its project located in Kandivali East in 2021.

- In South Central Mumbai, a renowned branded developer sold more than 25% of its inventory of 870 units in its project during launch period of January 2021 to March 2021 in its project located in Wadala.

- In Eastern Suburbs, a renowned branded developer was able to sell of more than 200 units in just a span of 3 weeks in 2020 in the project located in Mulund.

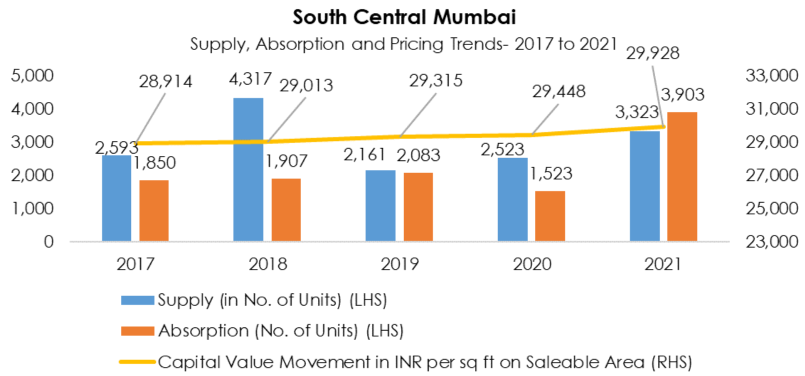
MCGM Micro Markets – Supply and Absorption Analysis, Unsold Inventory, Pricing – 2017 to 2021

South Central Mumbai Micro-market:

South Central Mumbai is a premium real estate micro-market in the MCGM with high capital values and few new launches in comparison to the launches of overall MCGM, due to paucity of land parcels in the micro-market.

Prominent real estate developers: Rustomjee Group, Kalpataru Limited, Lodha Group, Piramal Realty Limited, Oberoi Realty Limited, K Raheja Corp Private Limited, Indiabulls Real Estate Limited.

Key demand drivers for the micro-market: The micro-market has accessibility to office locations in Nariman Point, Fort, Colaba and Cuffe Parade and improved social and physical infrastructure. It is strategically connected to various parts of Mumbai via Eastern Freeway, Central Railway Line and Western Railway Line, which have further enhanced the demand for the micro-market. South Central micro-market has a host of upcoming metro lines viz. underground Metro Line 3 (Colaba – Bandra – SEEPZ), Metro Line 11(CSMT – Wadala) and Metro Line 4 (Wadala – Thane) is expected to further boost the micro-market's connectivity to locations within the suburbs and peripherial locations of MMR. Further, upcoming Coastal Road connecting Marine Drive to Kandivali and Mumbai Trans Harbour Link Road (MTHL) will enhance the connectivity of the micro market to Western Suburbs and Navi Mumbai.



Source: Anarock Research; Note: All the figures in the above graph are as per Calendar Year (CY)

New launches in South Central Mumbai has shown an increase from 2017 to 2018 with decrease in 2019 and reduced number of launches in 2020 due to COVID-19. However, the launches have gradually increased in 2021 from 2020 levels. Sale of units in the micro-market has shown an overall increase from 2017 to 2019. However, due to the pandemic, 2020 witnessed limited sales. 2021 has witnessed very good absorption levels in the micro market with sales (in units) almost doubling as compared to 2019 levels which shows the improvement in market dynamics of South Central Mumbai. Developer's reputation and brand name are key factors that attribute towards sale of projects in this micro-market.

Capital prices have appreciated minimally at slightly over 1%, year-on-year, in this micro-market, due to high competitiveness of the micro-market.

Particulars	2017	2018	2019	2020	2021
Capital Values (in INR per sq. ft. of Saleable Area)	28,914	29,013	29,315	29,448	29,928

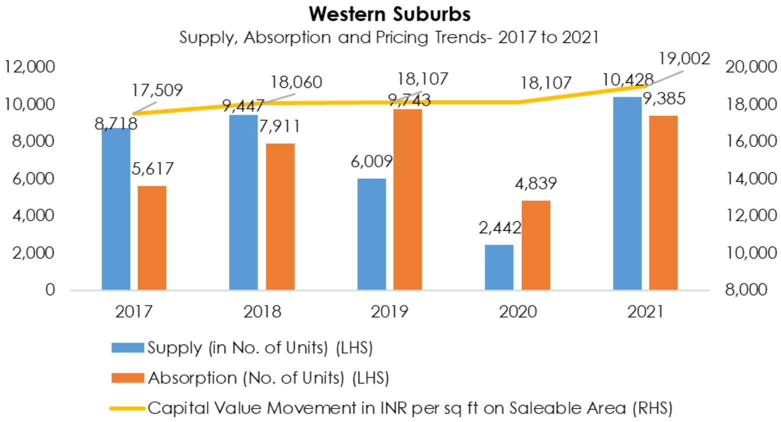
Source: Anarock Research

Western Suburbs Micro-market:

Western Suburbs are established residential suburbs with coastal line on its west and airport at its east. Luxury projects have been launched across Western Suburbs with greater concentration in Bandra to Juhu stretch and in select pockets of Andheri, Goregaon, Malad and Borivali.

<u>Prominent real estate developers:</u> Rustomjee Group, Kalpataru Limited, Lodha Group, K Raheja Corp Private Limited, Oberoi Realty Limited and SD Corporation Private Limited.

<u>Key demand drivers for the micro-market:</u> The micro-market has good physical and social infrastructure with close proximity to Sanjay Gandhi National Park. It is strategically connected to various parts of Mumbai via Western Railway line and Western Express Highway. The operational metro line 1 connects micro-market to the Eastern Suburbs micro-market, and the upcoming metro lines 2A, 2B, 3 and 6 are expected to enhance the micro-market's connectivity to various parts of the city. Further, Chunnabhatti – BKC flyover, SCLR and Kalangar flyover have enhanced the connectivity to office locations within BKC. Good accessibility to office locations and improved social and physical infrastructure majorly help in the customer preferences and sales driving factors.



Source: Anarock Research; Note: All the figures in the above graph are as per Calendar Year (CY)

The period 2017 to 2018 witnessed continued supply of units in the Western Suburbs micro-market surpassing absorption of units. However, from 2019 to 2020, absorption of units was higher than supply of units. Developer's reputation and brand name are key factors that attribute towards sale of projects in this micro-market. 2021 witnessed higher number of new launches, which were to be launched in 2020, and absorption levels almost doubled as compared to 2020.

From 2017 to 2021, capital prices appreciated steadily in the range of 2% to 3%, year-on-year, in this micro-market. In 2020, the overall base prices at the micro-market level have remained stable with a price appreciation in 2021 due to improving sentiments for real estate in MMR.

Particulars	2017	2018	2019	2020	2021
Capital Values (in INR per sq. ft. of Saleable Area)	17,509	18,060	18,107	18,107	19,002

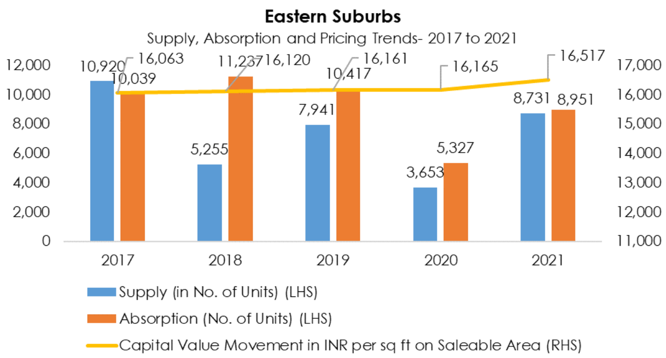
Source: Anarock Research

Eastern Suburbs Micro-market

The Eastern Suburbs micro-market is an established residential micro-market with several office spaces at walking distance, promoting walk-to-work concept.

Prominent real estate developers: Rustomjee Group, Kalpataru Limited, Lodha group, Hiranandani Constructions Private Limited, Runwal Group, Godrej Properties Limited, Piramal Realty Limited and L&T Realty Limited.

Key demand drivers for the micro-market: The micro-market's accessibility to several office locations in Powai, SEEPZ, Andheri Kurla Road, Vikhroli, Kanjur Marg and Ghatkopar as well as improved social and physical infrastructure drive customer demand and sales in this micro-market. Central Railway Line and Jogeshwari-Vikhroli Link Road are key connectors of this micro-market. The operational metro line 1 connects this micro-market to the Western Suburbs micro-market. The upcoming metro line 4 is expected to boost connectivity from Wadala to Thane and the upcoming large office spaces in Vikhroli, Kanjur Marg are expected to further enhance customer demand in this micro-market.



Source: Anarock Research; Note: All the figures in the above graph are as per Calendar Year (CY)

New launches in the Eastern Suburbs micro-market gradually reduced from 2017 to 2018 with an increase in 2019. Sale of units in the micro-market remained stable from 2017 to 2019 with a steady rise. However, due to the COVID-19 pandemic, 2020 witnessed limited sales. 2021 witnessed higher absorption levels as compared to 2020 with new launches doubling as compared to 2020.

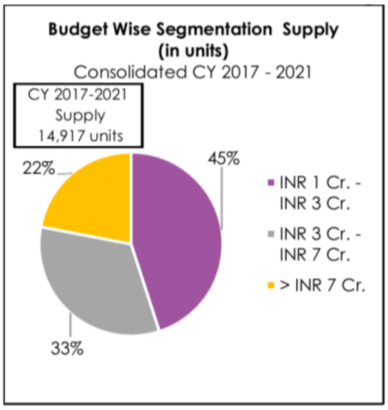
Property prices in this micro-market have been stable from 2017. New launches by prominent developers have been within the range of the prevalent capital values of the micro-market.

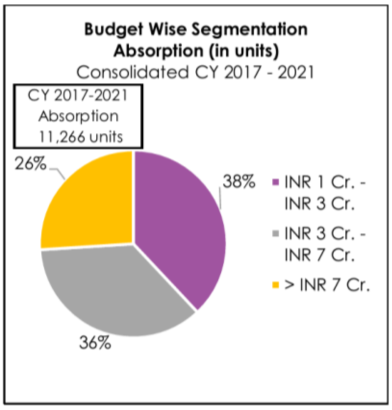
Particulars	2017	2018	2019	2020	2021
Capital Values (in INR per sq. ft. of Saleable Area)	16,063	16,120	16,161	16,165	16,517

Source: Anarock Research

Budget Segment Wise Analysis – ₹ 1 crores To ₹ 3 crores And ₹ 3 crores To ₹ 7 crores - From 2017 to 2021 (Consolidated)

South Central Mumbai

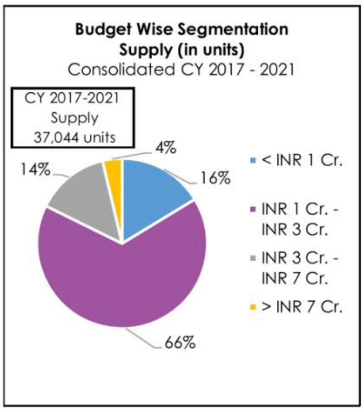


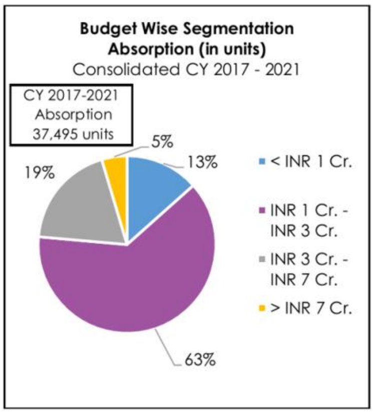


Source: Anarock Research; Note: In South Central Mumbai micro-market, there is no supply (in units) as well as absorption (in units) in the budget segment of < ₹ 1 Crores and hence the same has not been considered in the above representation.

The graph above depicts that supply in South Central Mumbai has a proportionate mix of units priced between ₹ 1 – 3 Crores (45%), ₹ 3 – 7 Crores (33%), and > ₹ 7 Crores (22%). Further, absorption in South Central Mumbai has a proportionate mix of units priced between ₹ 1 – 3 Crores (38%), ₹ 3 – 7 Crores (36%), and > ₹ 7 Crores (26%)

Western Suburbs

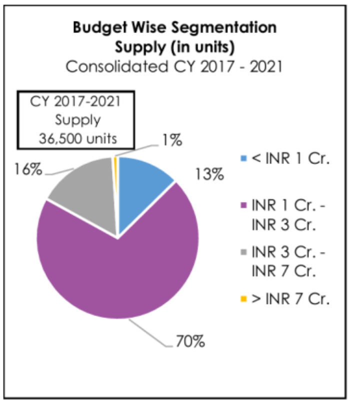


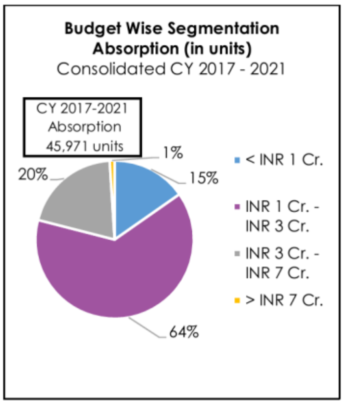


Source: Anarock Research

The graph above depicts that supply in Western Suburbs is dominated by units priced between ₹ 1 – 3 Crores (66%) followed by < ₹ 1 Crores (16%), ₹ 3 - 7 Crores (14%) and > ₹ 7 Crores (4%). Further, absorption in Western Suburbs is dominated by units priced between ₹ 1 – 3 Crores (63%) followed by ₹ 3 - 7 Crores (19%), < ₹ 1 Crores (13%) and > ₹ 7 Crores (5%).

Eastern Suburbs



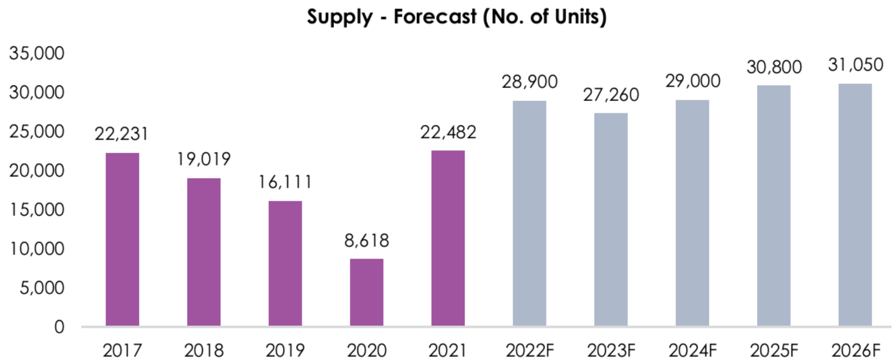


Source: Anarock Research

The graph above depicts that supply in Eastern Suburbs is dominated by units priced between ₹ 1 – 3 Crores (70%) followed by ₹ 3 – 7 Crores (16%), < ₹ 1 Crores (13%) and > ₹ 7 Crores (1%). Further, absorption in Eastern Suburbs is dominated by units priced between ₹ 1 – 3 Crores (64%) followed by ₹ 3 – 7 Crores (20%), < ₹ 1 Crores (15%) and > ₹ 7 Crores (1%).

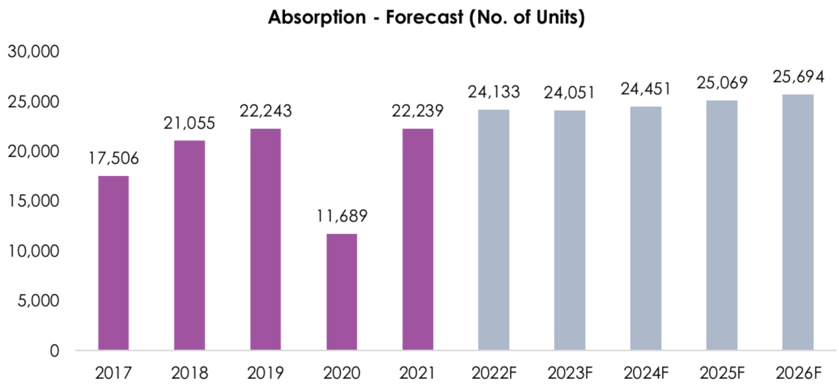
MCGM

The following graph sets forth supply outlook for MCGM from CY 2022 to 2026:



Source: Anarock Research
Note: All the figures in the above graph are as per Calendar Year (CY)

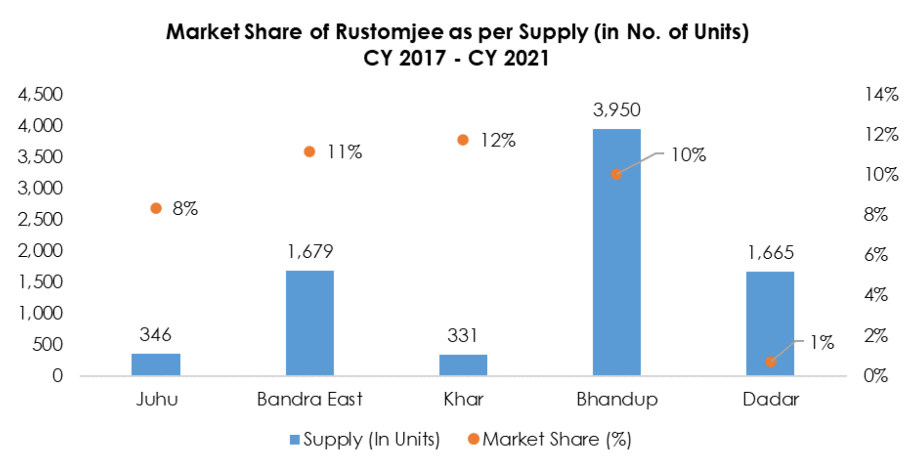
The following graph sets forth absorption outlook for MCGM from CY 2022 to 2026:



Source: Anarock Research
Note: All the figures in the above graph are as per Calendar Year (CY)

Market Share and Relative Positioning of Rustomjee in various locations within the MCGM on the Basis of Supply (In Units) and Absorption (In Units) - From 2017 to 2021 (Consolidated)

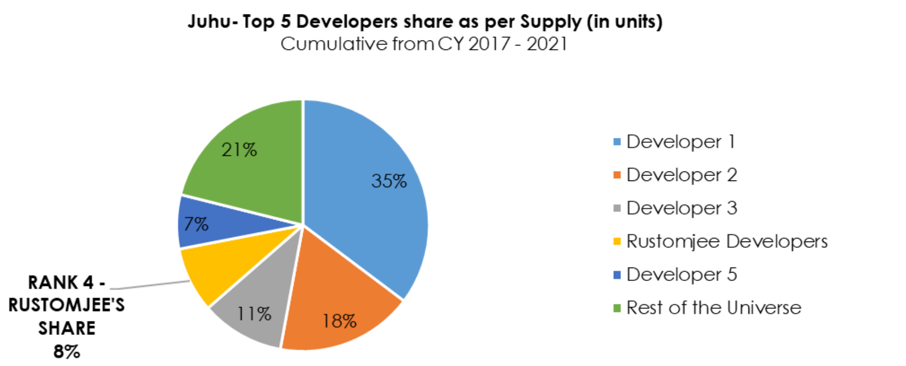
The following graph sets forth the total market share of Rustomjee in terms of Supply (in units) in various locations within MCGM consolidated from CY 2017 to 2021. The locations of Juhu, Bandra East, Khar and Bhandup have a market share of greater than 5%.



Source: MahaRERA

<table>
<tr>
<td>Juhu

Out of the total supply of 346 units in Juhu in the last five years (CY 2017 – 2021), Rustomjee ranks 4th with 8% market share in terms of Supply (in units).

Source: MahaRERA</td>
<td>
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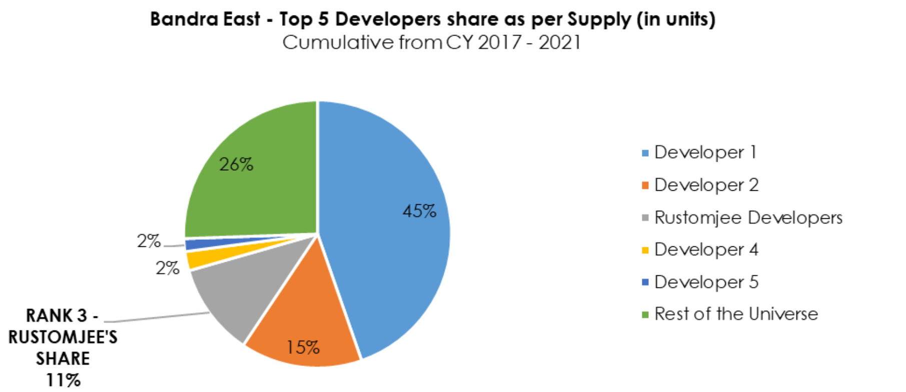
<tr>
<td>Bandra East

Out of the total supply of 1,679 units in Bandra East in the last five years (CY 2017 – 2021), Rustomjee ranks 3rd with 11% market share in terms of Supply (in units).

Source: MahaRERA</td>
<td>
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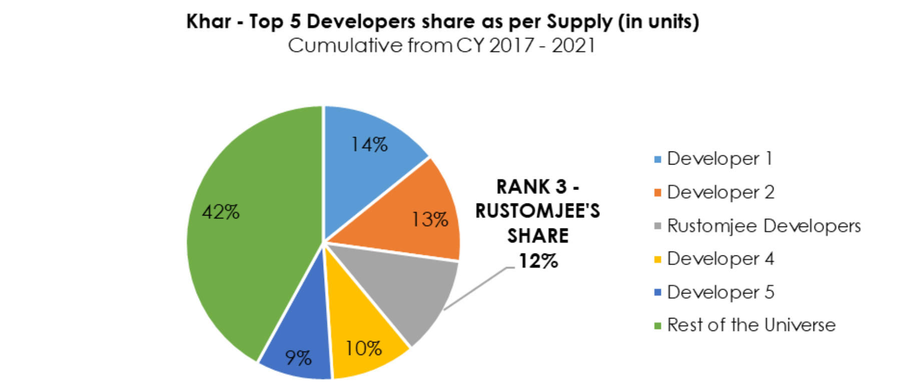
<tr>
<td>Khar

Out of the total supply of 331 units in Khar in the last five years (CY 2017 – 2021), Rustomjee ranks 3rd with 12% market share in terms of Supply (in units).

Source: MahaRERA</td>
<td>
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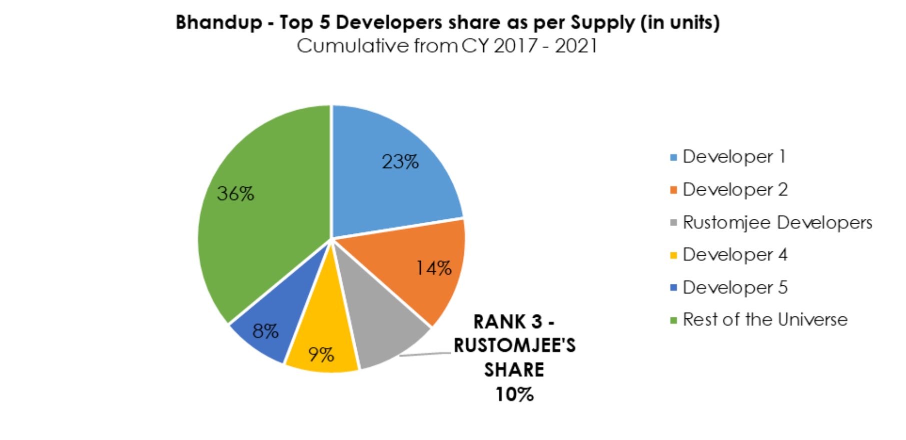
</tr>
</table>

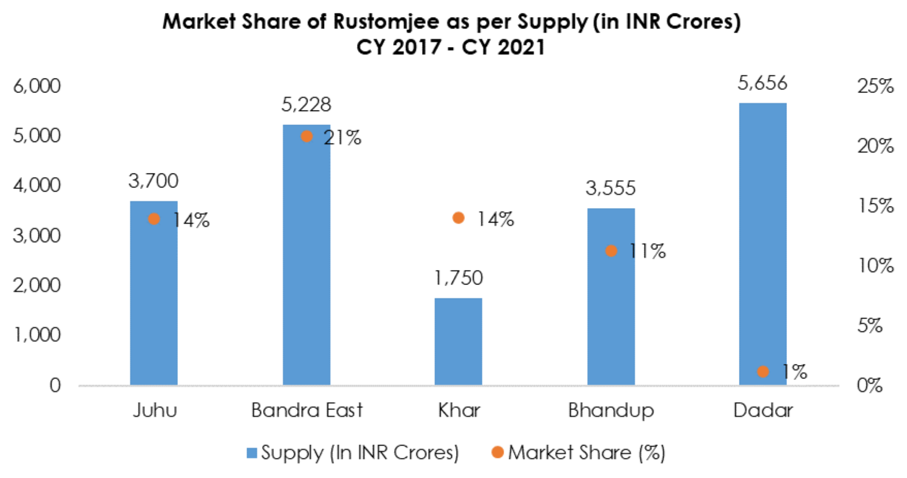
Bhandup

Out of the total supply of 3,950 units in Bhandup in the last five years (CY 2017 – 2021), Rustomjee ranks 3rd with 10% market share in terms of Supply (in units).

Source: MahaRERA



The following graph sets forth the total market share of Rustomjee in terms of Supply (in ₹ Crores) in various locations within MCGM consolidated from CY 2017 to 2021. The locations of Juhu, Bandra East, and Khar have a market share of greater than 10%.

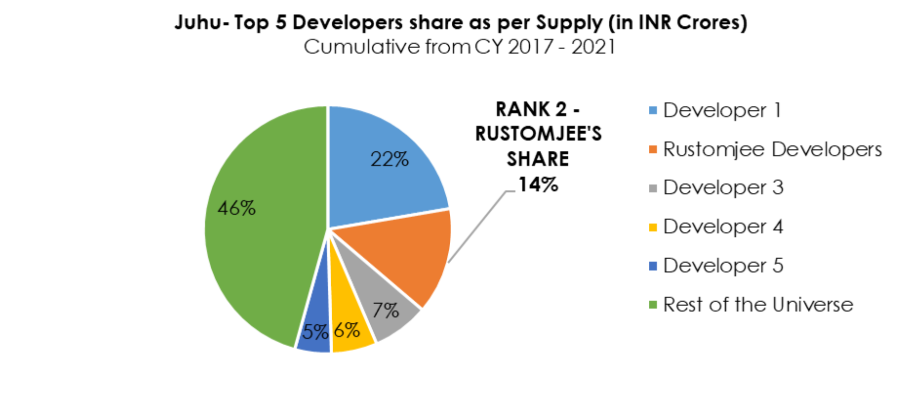


Source: Anarock Research and Company

Juhu

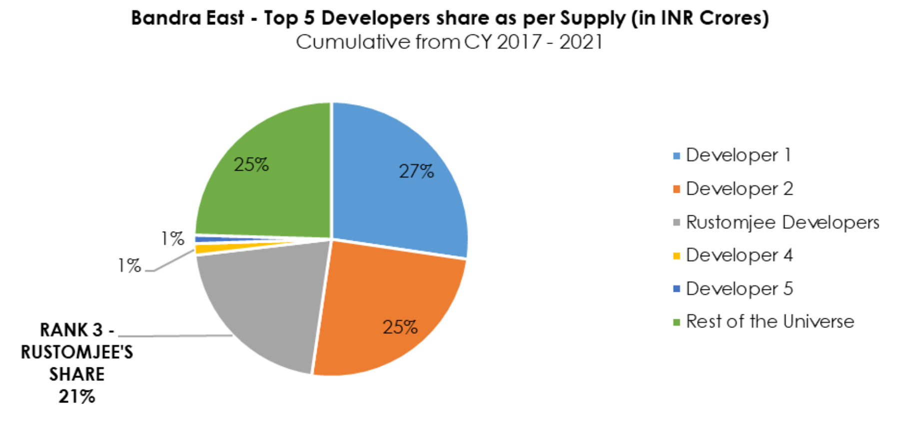
Out of the total supply of INR 3,700 Crores in Juhu in the last five years (CY 2017 – 2021), Rustomjee ranks 2nd with 14% market share in terms of Supply (in INR Crores).

Source: Anarock Research and Company



<table>
<tr>
<td>Bandra East

Out of the total supply of INR 5,228 Crores in Bandra East in the last five years (CY 2017 – 2021), Rustomjee ranks 3rd with 21% market share in terms of Supply (in INR Crores).

Source: Anarock Research and Company</td>
<td>
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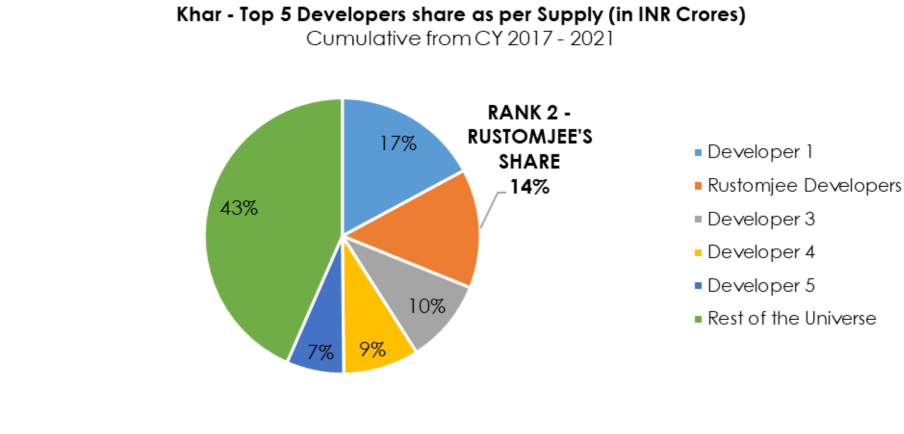
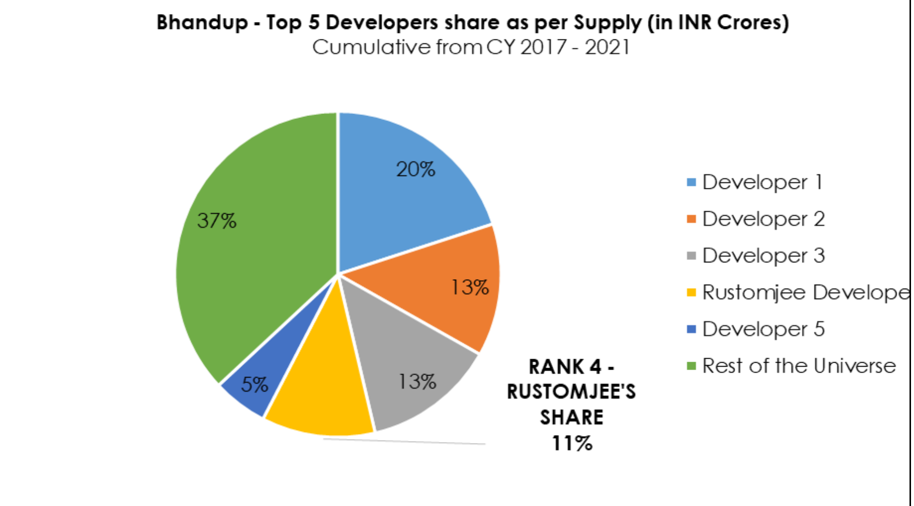
<tr>
<td>Khar

Out of the total supply of INR 1,750 Crores in Khar in the last five years (CY 2017 – 2021), Rustomjee ranks 2nd with 14% market share in terms of Supply (in INR Crores).

Source: Anarock Research and Company</td>
<td>
</td>
</tr>
<tr>
<td>Bhandup

Out of the total supply of INR 3,555 Crores in Bhandup in the last five years (CY 2017 – 2021), Rustomjee ranks 4th with 11% market share in terms of Supply (in INR Crores).

Source: Anarock Research and Company</td>
<td>
</td>
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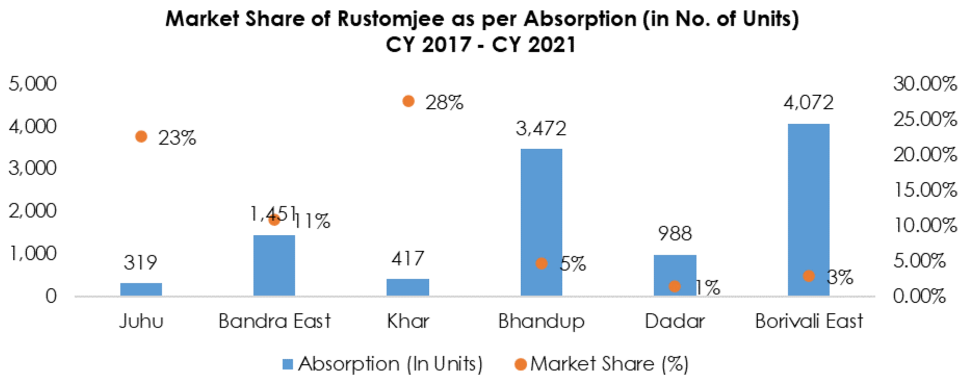
</table>

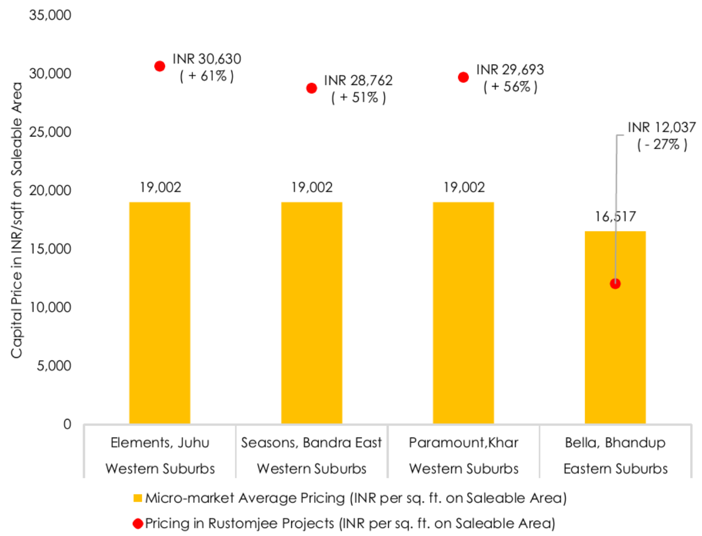
The following graph sets forth the market share of Rustomjee in terms of Absorption (in units) in various locations within MCGM consolidated from CY 2017 to 2021. The locations of Juhu, Bandra East, and Khar have a market share of greater than 10%.



Source: Anarock Research and Company

Performance of Rustomjee Projects across Micro-Markets of MCGM

The following graph sets forth the pricing achieved by some of the projects of Rustomjee within various locations of MCGM as compared to the pricing of the micro-markets:



Source: Anarock Research and Company

The above graph illustrates that Rustomjee Elements in Juhu, Rustomjee Seasons in BKC, Bandra East and Rustomjee Paramount in Khar are able to achieve a premium as compared to pricing of the Western Suburbs micro-market.

Rustomjee Bella is located in Bhandup, which has relatively lower pricing in comparison to other sub markets located within Eastern Suburbs. Hence, the achievable pricing for Bella has been recorded lower in comparison to the micro-market average.

E. THANE RESIDENTIAL REAL ESTATE OVERVIEW

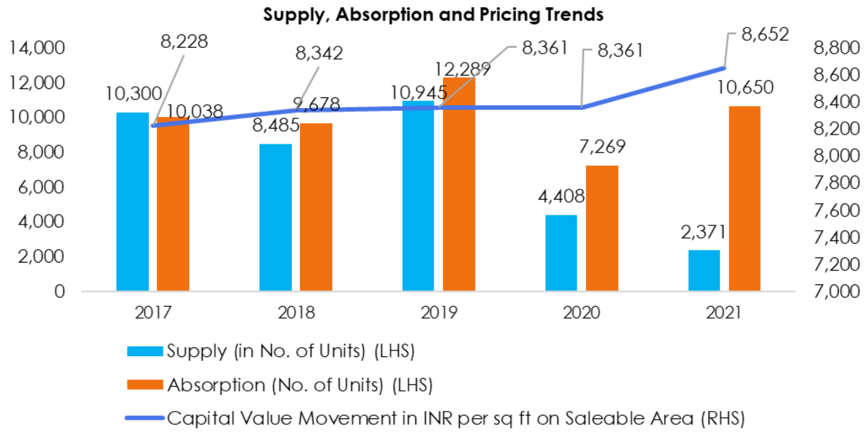
Thane City area comprises majorly of Thane City, Wagle Estate area, Pokhran Road No. 1 and 2, and the entire stretch of Ghodbunder Road till Gaimukh

Supply and Absorption Analysis, Unsold Inventory, Pricing – 2017 to 2021

Thane is an established residential micro-market in the MMR, with a potential for growth in northern parts of Thane.

Prominent real estate developers: Rustomjee Group, Kalpataru Limited, Indiabulls Real Estate Limited, Lodha group, Hiranandani Constructions Private Limited, Runwal Group, Godrej Properties Limited, Piramal Realty Limited, Vijay Group, Puranik Builders Limited and Dosti Realty Limited.

Key demand drivers for the micro-market: Central Railway Line is the key connector of this micro-market. The upcoming metro line 4 is expected to enhance connectivity from Wadala to Thane. Improving social and physical infrastructure, affordable real estate developments and accessibility to several office and industrial locations are key demand drivers for the Thane micro-market.



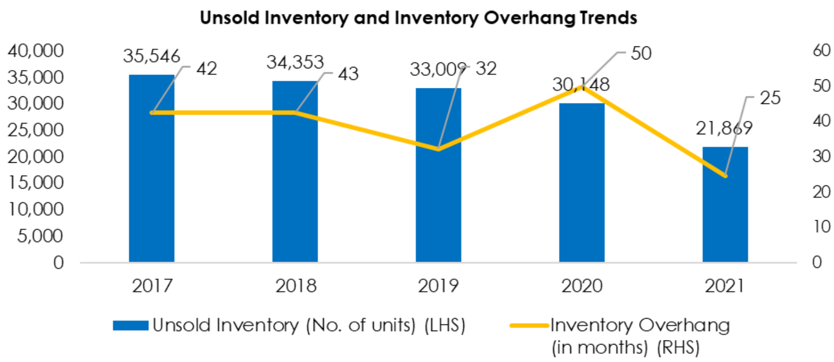
Source: Anarock Research; Note: All the figures in the above graph are as per Calendar Year (CY)

Thane has witnessed high launches by prominent developers from 2017 to 2019 with reduced launches in 2020 and 2021 as developers delayed the launches to counter the effects of the COVID pandemic. While there have been spikes in supply, the average absorption levels have been steady at approximately 10,000 units since 2017. Ghodbunder Road, Majiwada, Kolshet, Balkum, Pokhran Road No. 2 has emerged as one of the residential real estate hotspots in the Thane micro-market. 2021 has witnessed fewer launches as compared to earlier years; however, the absorption levels have been very healthy in Thane micro-market in the year 2021.

The overall prices in the Thane micro-market have remained stable from 2017–2021. The capital prices in the Thane micro-market have primarily been stable with minimal appreciation.

Particulars	2017	2018	2019	2020	2021
Capital Values (in INR per sq. ft. of Saleable Area)	8,228	8,342	8,361	8,361	8,652

Source: Anarock Research

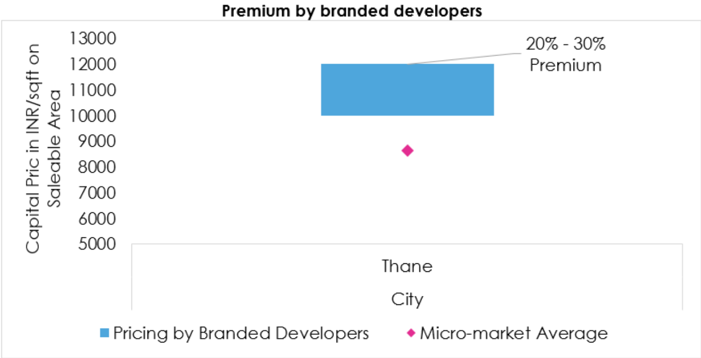


Source: Anarock Research; Note: All the figures in the above graph are as per Calendar Year (CY)

Unsold inventory recorded a gradual decrease from 2017 to 2021 on the back of higher absorption levels in the micro-market as compared to the launches. Inventory overhang has been witnessing an overall reduction due to higher absorption levels from 2017 to 2021.

Resilience of Branded Developers

With consumers favoring branded developers in Thane, they have an edge over other developers in terms of pricing as well as sales. Branded developers in Thane usually command a premium of 20%-30 % over micro-market average capital price, on account of brand trust, better amenities, and quality among buyers.

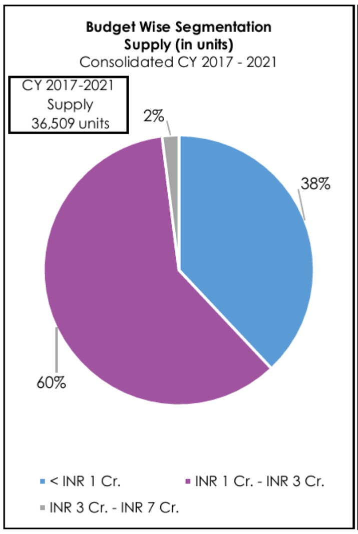


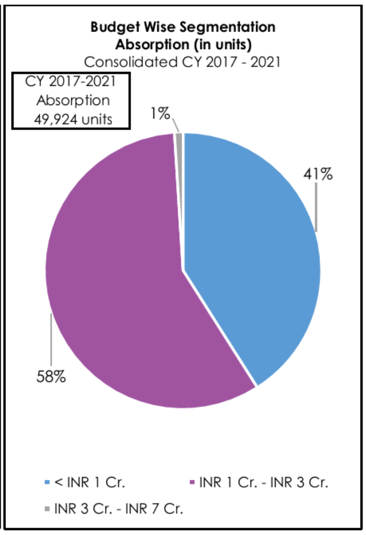
Source: Anarock Research

Some of the noteworthy examples where branded players witnessed healthy sales in Thane are given below

- A renowned branded developers recorded sales of more than 400 units during the period July to September 2020 in its project located in Balkum inspite of being in the COVID year
- A leading developer recorded sales of more than 25% of its inventory in its project located in Balkum during the launch phase

Budget Segment Wise Analysis – ₹ 1 crores to ₹ 3 crores and ₹ 3 crores to ₹ 7 crores – from 2017 to 2021 (Consolidated)



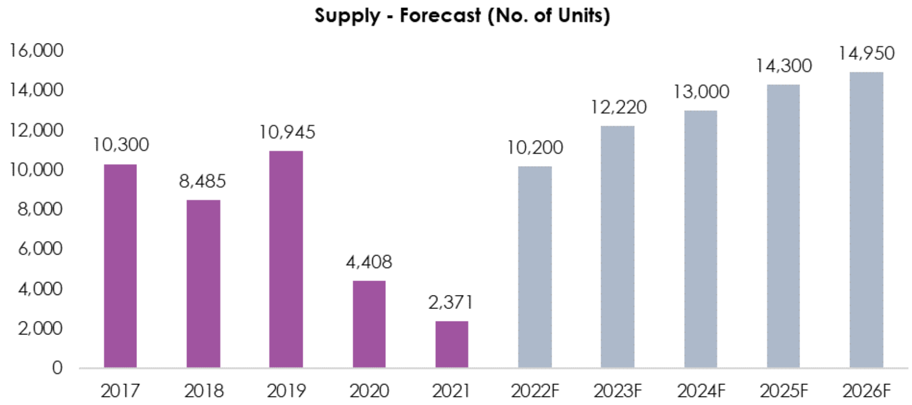


Source: Anarock Research; Note: In Thane micro-market, there is no supply (in units) as well as absorption (in units) in the budget segment of > ₹ 7 Crores and hence the same has not been considered in the above representation.

The graph above depicts that supply in Thane is dominated by units priced between ₹ 1 – 3 Crores (60%) followed by < ₹ 1 Crores (38%), and ₹ 3 - 7 Crores (2%). Further, absorption in Thane is dominated by units priced between ₹ 1 – 3 Crores (58%) followed by < ₹ 1 Crores (41%), and ₹ 3 - 7 Crores (1%).

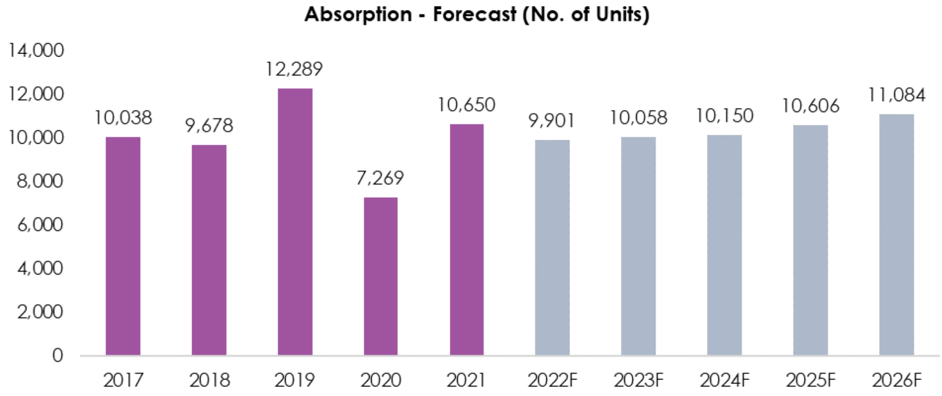
Thane - Supply, Demand and Price Forecast and Outlook till 2026

The following graph sets forth supply outlook for Thane from CY 2022 to 2026:



Source: Anarock Research; Note: All the figures in the above graph are as per Calendar Year (CY)

The following graph sets forth absorption outlook for Thane from CY 2022 to 2026:

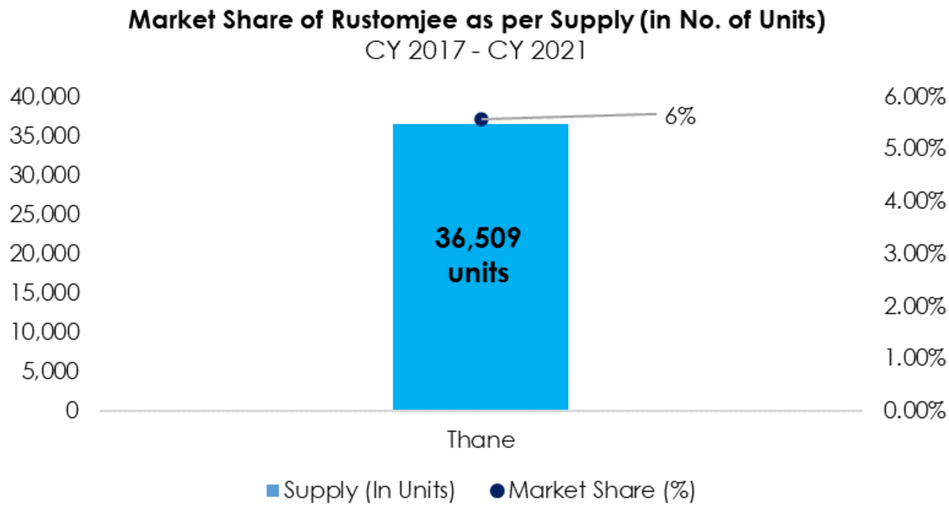


Source: Anarock Research; Note: All the figures in the above graph are as per Calendar Year (CY)

Market Share and Relative Positioning of Rustomjee on the Basis of Supply (In Units) and Absorption (In Units) - From 2017 to 2021 (Consolidated)

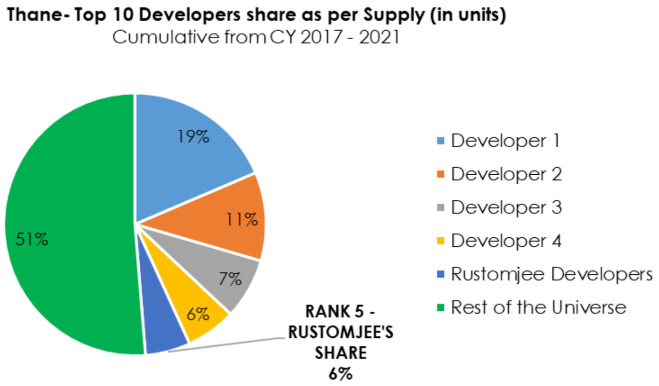
A. Market share and Relative Positioning of Rustomjee as per Supply (in Units)

The total Supply (in units) in Thane is 36,509 units. Out of this, the total market share of Rustomjee consolidated from 2017 to 2021 stands at 6%.



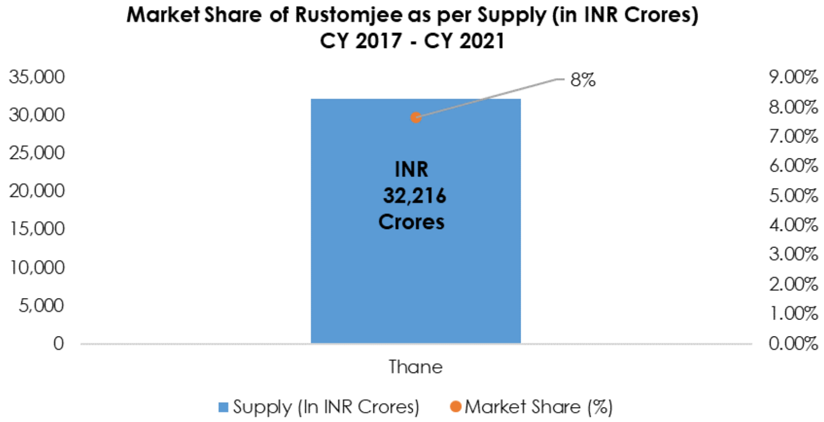
Source: MahaRERA

Out of the total supply of 36,509 units in Thane in the last five years (CY 2017 – 2021), Rustomjee ranks 5th with 6% market share in terms of Supply (in units).



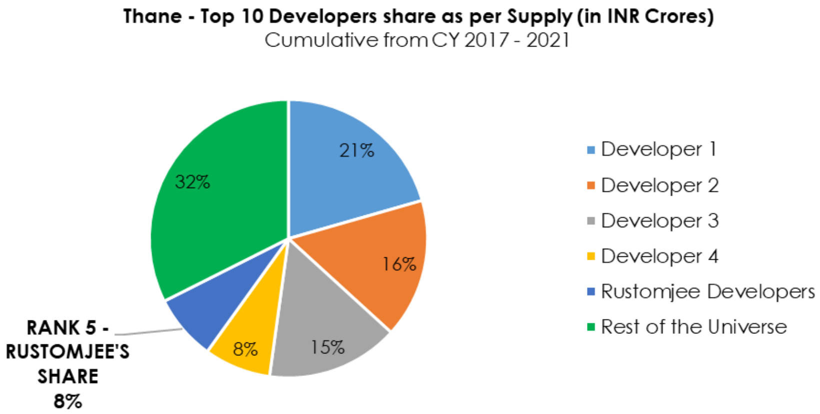
Source: MahaRERA

Market share and Relative Positioning of Rustomjee as per Supply (in ₹ Crores)



Source: Anarock Research and Company

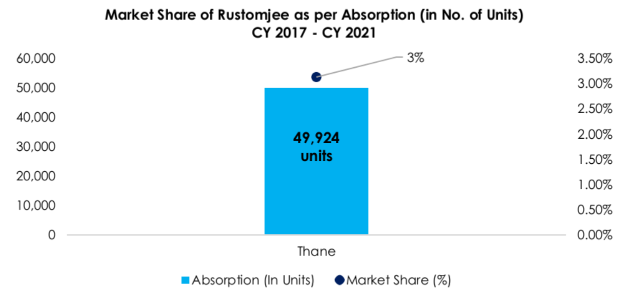
Out of the total supply of ₹ 32,216 Crores in Thane in the last five years (CY 2017 – 2021), Rustomjee ranks 5th with 8% market share in terms of Supply (in ₹ Crores).



Source: Anarock Research and Company

B. **Market share of Rustomjee as per Absorption (in Units)**

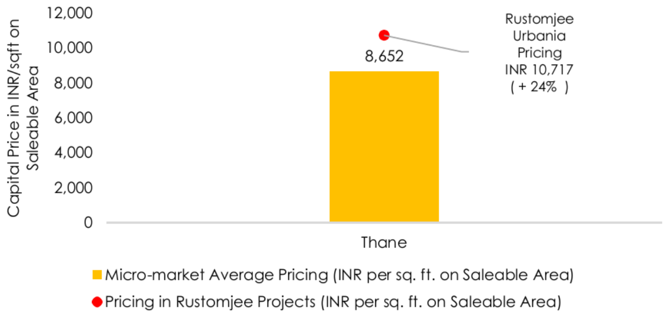
The total Absorption (in units) in Thane is 49,924 units. Out of this, the total market share of Rustomjee consolidated from 2017 to 2021 stands at 3%.



Source: Anarock Research and Company

Performance of Rustomjee Project in Thane Micro-Market

The following graph sets forth the pricing achieved by Rustomjee in Thane as compared to the pricing of the Thane micro-market:



Source: Anarock Research and Company

The above graph illustrates that Rustomjee Urbania located in Majiwada, Thane is able to achieve a premium as compared to pricing of the Thane micro-market.

F. **THANE COMMERCIAL OFFICE OVERVIEW**

Introduction

Thane has grown rapidly and emerged as a key hotspot for residential and commercial developments during the last few years. Thane, once an industrial hub, has now evolved as - the prominent node for significant real estate activities across all asset classes. Thane enjoys aspects such as the strategic location, easy accessibility, excellent infrastructure, relatively lower real estate prices than Mumbai. The city has established itself as a self-sustaining city next to Mumbai and it is the 16th most populous city in India.

Mumbai is the commercial and financial capital of India. As commercial activities increased over the years, the city's real estate expansion happened towards the North & East including areas of Thane. One of the recently developed Grade A office micro markets – Thane has an office stock of 9 million sq. ft. In Thane, the nodes of Wagle Estate, Ghodbunder Road & Eastern Express Highway witness the maximum commercial office transactions.

Thane Office – Snapshot

Parameter	Thane Office Market Highlights
Grade A Office stock (in million sq. ft.)	8.8
Vacancy (in %)	15.1%
Average Rents (INR per sq. ft. per month on leasable area)	65

Source: Anarock Estimates

Demand Drivers for Thane Commercial Office

Preference of the office occupiers for cost-effective solutions

Over the past five years, the Thane office market has seen upwards of 0.5 million sq. ft. of office space absorption on an average per year. Generally, the front offices are set up in the CBD and the SBDs of the Mumbai office market. Suburban micro markets such as Thane caters predominantly to the back-office requirements of the occupiers. Thane witnesses office take-up from the occupier categories such as IT/IteS, BFSI (back offices), manufacturing, pharmaceutics, logistics, SME segment, etc. Occupiers who seek cost-effective office solutions shortlist Thane micro market for setting up their offices. The average monthly rent at Thane is relatively lower than prominent office nodes in Mumbai such as BKC. Thane fits into IT companies' 1 dollar strategy i.e., average rents are well below ₹ 74.5 per sq. ft. per month /1 USD.

Employment generation

Thane generates employments opportunities both in the organized and unorganized sectors. If we consider the white collar jobs only, the Grade A office market in Thane generated approximately 6,000 – 7,000 employment opportunities yearly during the pre-pandemic times *. Most of the industries with manufacturing units have captive offices within the setup.

*(*ANAROCK Estimates and derived with the average yearly absorption in the past with 80 sq. ft. of office space per employee).*

Availability of a large talent pool

Occupiers prefer locating offices nearer to the talent pool. Thane is a residential hotspot and has access to the talent pool across varied industries. Thane and its surrounding region have educational institutes, vocational training institutes across various professional disciplines, therefore ensuring a steady supply of skilled manpower.

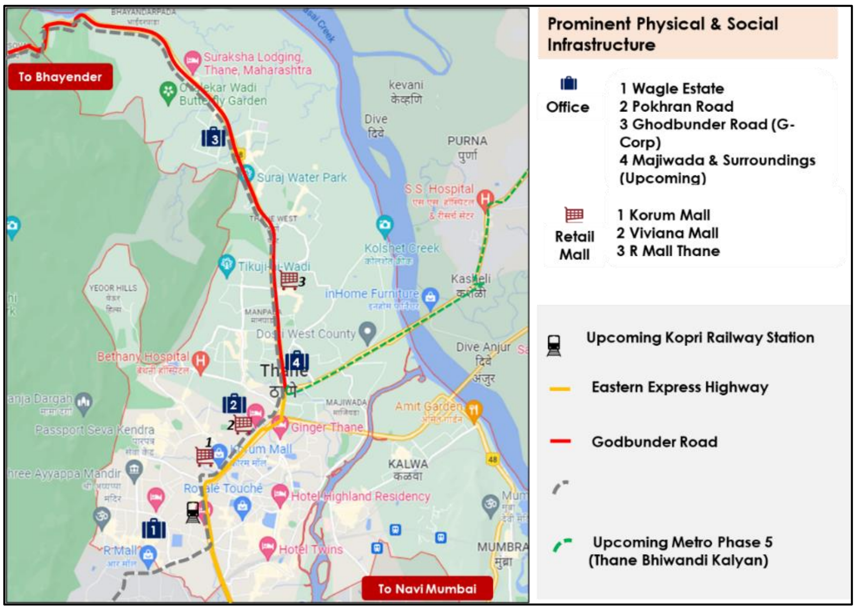
Availability of investment grade office spaces

Mumbai city and the suburban areas have high land prices. On the other hand, the adjacent locations such as Thane and Navi Mumbai submarkets have comparatively cheaper land prices. City & Nodal Planning agencies such as CIDCO and MIDC are promoting IT and commercial activities in Navi Mumbai & Thane respectively. Some developers are prominent residential developers in MMR and developing office spaces in these regions. Select industrial houses have self-developed IT buildings to lease out office spaces.

Indian and foreign companies are very selective when choosing office spaces. Select real estate developers in Thane have developed the capacity of delivering projects meeting the occupier norms. These developers provide optimal floor spaces coupled with modern amenities such as high speed elevators, high tech security systems, ample car park, energy efficient structure which is expected to further strengthen the occupiers' sentiment towards this micro market.

Improving the social and physical infrastructure

Infrastructure projects such as the upcoming Metro Line - 4, Road widening of Ghobdunder Road is expected to provide reduced travel time and ease in commuting which would, in turn, act as a strong pull factor for skilled manpower across MMR.



Varied housing options

Thane has a well-developed residential market. End users as well as investors have varied options to choose from either primary or secondary markets to buy from. Thane caters to various strata of the workforce – from freshers to mid-level executives to senior management level employees. Thane market offers quality residential projects across various price brackets to cater to the housing demand across these workforces. Even for rental accommodations, Thane offers adequate choices to residents.

Office Absorption and Supply Trends and Future Outlook – Thane

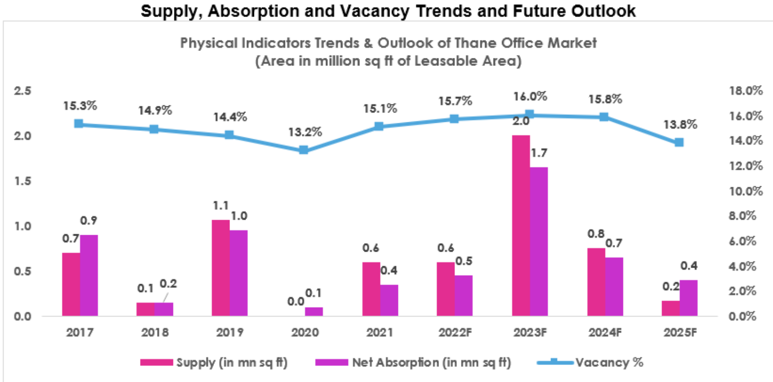
Thane is one of eight office markets in MMR. Generally, the Mumbai office market has been vibrant. It has attracted occupiers to set up offices and facilitated the infrastructure for the existing occupiers to expand. 2020 - 2021 emerged as outlier years due to the COVID pandemic. During the pandemic, the occupiers were cautious in leasing their future office plans. As the pandemic is showing signs of slowing, the economic activity is picking up. We anticipate the net absorption is likely to touch the pre- COVID-19 levels by the 2022 end. The trend of work-from-home is expected to continue during the short term. Reduction in COVID cases, the opening of public transport have paved a way for office occupiers to start office functions in a phased manner.

Prominent Office transactions in Thane Submarket in 2020 - 2022

Office Building	Occupier	Year of Transaction	Area sq ft	Type
G Corp Tech Park	IQVIA RDS India Pvt Ltd	2021	73,146	Renewal
Lodha iThink Kolshet	Deloitte	2020	91,662	Fresh Lease
Nitco Business Park	C Edge Technologies	2020	37,802	Fresh Lease

Source: Anarock Market Research

Supply, Absorption and Vacancy Trends and Future Outlook



Source: Anarock Research

In 2017, the Grade A office stock in Thane stood at 7.0 million sq. ft. As of 2021 end, it is 9.0 million sq. ft.

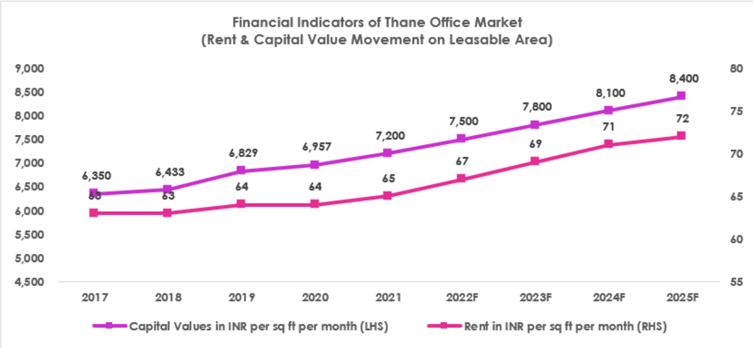
Occupier Classification in Office Market - Thane

- IT/ITeS and BFSI back offices are the main occupiers' categories.
- Manufacturing and SME are the other key sectors.
- Co-working space & professional Services are the emerging sectors.

Source: Anarock's estimates as per the leasing trends in the past 5 years derived on a best effort basis

Outlook with the Forecast of Rentals and Capital Values

Rentals and Sale Price Trends and Future Outlook



Source: Anarock Research; Note: All the figures in the above graph are as per Calendar Year

With the leasing activity gaining momentum, the overall demand for office space could rebound from 1Q2022 onwards. The select large-scale upcoming office projects have witnessed pre-commitments. Quality supply in the pipeline along with the expected positive business sentiments is expected to contribute to the gentle rising of rents and capital values in the medium term.

Impact of COVID-19 and the New Trends Witnessed in the Office Market

- During the pandemic times, many corporates and institutions implemented work from home (WFH) for their employees. Apart from the positives of convenience and the time saver in travel, WFH has seen pitfalls such as connectivity issues, no demarcation in personal and professional duties & cohesiveness.
- The COVID-19-19 pandemic had created an adverse but short-term impact on office demand and supply dynamics in the year 2020 and the first half of 2021. Many occupiers had postponed their expansion plans and focused on consolidation; developers remain wary of the uncertain demand prospects. However, in this uncertain situation, rentals across the city had not witnessed any major corrections, especially in the Grade A project. Based on our interactions with developers, we understand that few re-negotiations were recorded on CAM reduction given the fact that premises were not operational during the lockdown period, therefore reducing the monthly operational expenses of the developers.
- Post Mid-April 2021, India went through the second wave of COVID-19 and partial lockdowns in select cities and sectors. The Government of India rolled out the COVID vaccination program quickly to safeguard the citizens from the ill-effects of the pandemic. With effective implementation, daily new COVID-19 cases had witnessed a significant reduction.
- However, most of the restrictions were lifted by mid-August 2021. The commencement of the mass transport modes and people's movements gained pace. Offices, retail and other recreational areas were allowed to function at full capacity. By end of 2021, multiple MNCs including IT/ITeS majors have started encouraging their employees to resume 'work from office'. With increased vaccination levels, a lowering of the daily count of new COVID-19 cases and improvements in economic indicators, we anticipate improvement in of office take-up, going forward.

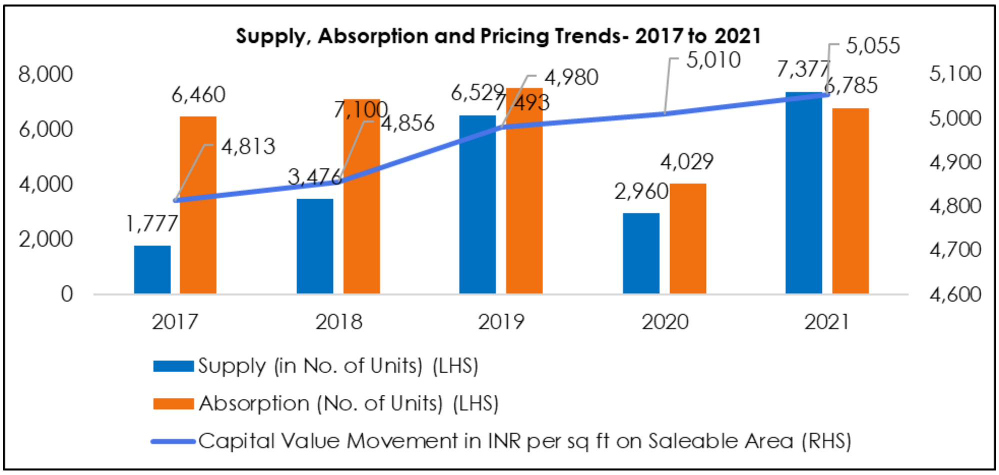
G. EXTENDED WESTERN SUBURBS REAL ESTATE OVERVIEW

Extended Western Suburbs micro-market consists majorly of Vasai, Virar, Mira Road, Bhayander, Naigaon locations. The micro-market has many newly developed residential townships with focus on affordable and mid-end segment.

Supply and Absorption Analysis, Unsold Inventory, Pricing – 2017 to 2021

Prominent real estate developers: Rustomjee Group, Sunteck Realty, Lodha Group, Kalpataru Limited, Kanakia Spaces Realty Private Limited, Mittal Universal and Evershine Builders Private Limited.

Key demand drivers for the micro-market: Western Railway Line is the key connector of the Extended Western Suburbs micro-market and connects the micro-market to the Western Suburbs as well as South Central Mumbai micro-markets. Further, Mumbai-Ahmedabad National Highway connects the Extended Western Suburbs micro-market o locations in Mumbai city and Thane. Improving social and physical infrastructure and affordable real estate developments as compared to Mumbai Suburbs, Thane and Navi Mumbai are some of the key demand drivers for the Extended Western Suburbs micro-market.



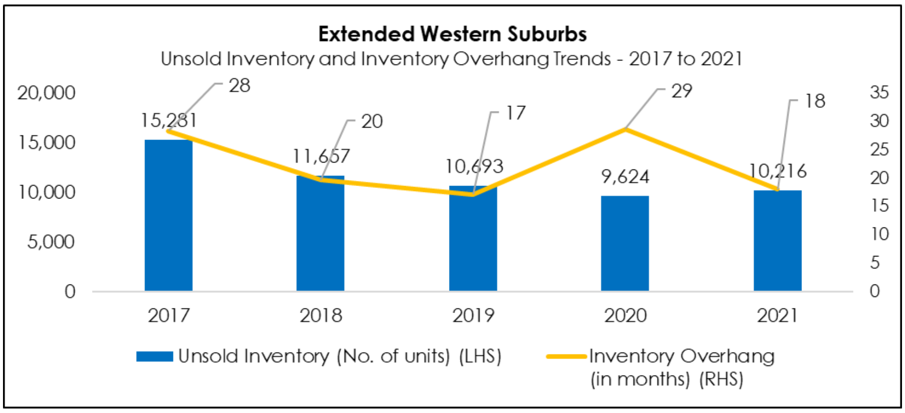
Source: Anarock Research; Note: All the figures in the above graph are as per Calendar Year (CY)

The Extended Western Suburbs micro-market witnessed reduced launches in 2017 with a gradual increase in 2018 and 2019. Sale of units in the micro-market have been on a higher side, on an overall basis, from 2017 to 2019. 2020 witnessed fewer number of launches due to many developers postponing their launches due to COVID 19 pandemic as a result of which the launches doubled in 2021 as compared to 2020 levels. 2021 also witnessed healthy absorption levels comparable to the levels of 2019.

Capital prices have appreciated minimally at a little over 2% to 2.5%, year-on-year with stable prices from 2019 to 2021 due to high competitiveness of this micro-market.

Particulars	2017	2018	2019	2020	2021
Capital Values (in INR per sq. ft. of Saleable Area)	4,813	4,856	4,980	5,010	5,055

Source: Anarock Research

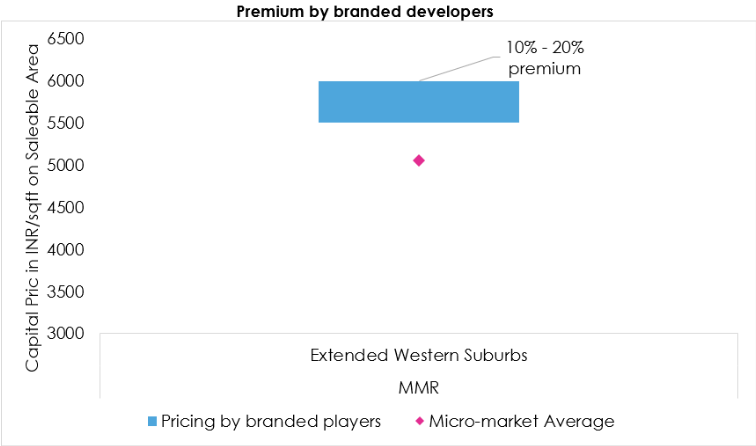


Source: Anarock Research; Note: All the figures in the above graph are as per Calendar Year (CY)

The unsold inventory has recorded an overall reduction from 2017 to 2021 mainly on account of good absorption levels in the micro-market. However, there has been a slight increase in unsold inventory levels in 2021 due to increased number of launches in the micro market. Inventory overhang has been witnessing an overall reduction due to higher absorption levels from 2017 to 2021.

Resilience of Branded Developers

With consumers favoring branded developers in Extended Western Suburbs, they have an edge over other developers in terms of pricing as well as sales. Branded developers in Extended Western Suburbs usually command a premium of 10% - 20% over micro-market average capital price, on account of brand trust, better amenities, and quality among buyers.



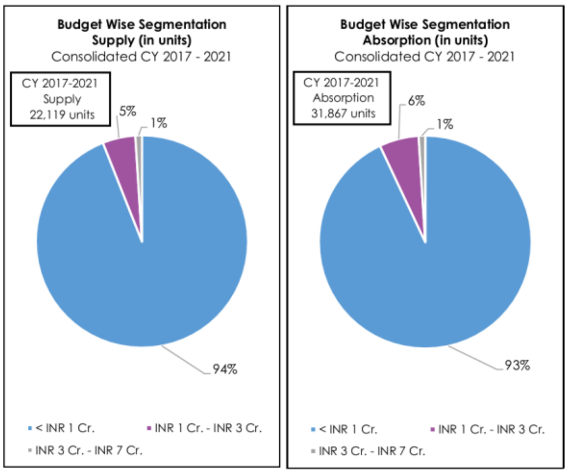
Source: Anarock Research

Some of the noteworthy examples where branded players witnessed healthy sales in Extended Western Suburbs are given below:

- One of the prominent listed developers of Mumbai has launched a project in Mira Road in March 2022. The developer is able to sell more than 200 units within 2 weeks of launch and the sold inventory is worth ₹ 200 crores.

- A renowned developer sold more than 20% of units in project located in Naigaon during launch of the project.

Budget Segment Wise Analysis – ₹ 1 crores to ₹ 3 crores and ₹ 3 crores to ₹ 7 crores – from 2017 to 2021 (Consolidated)

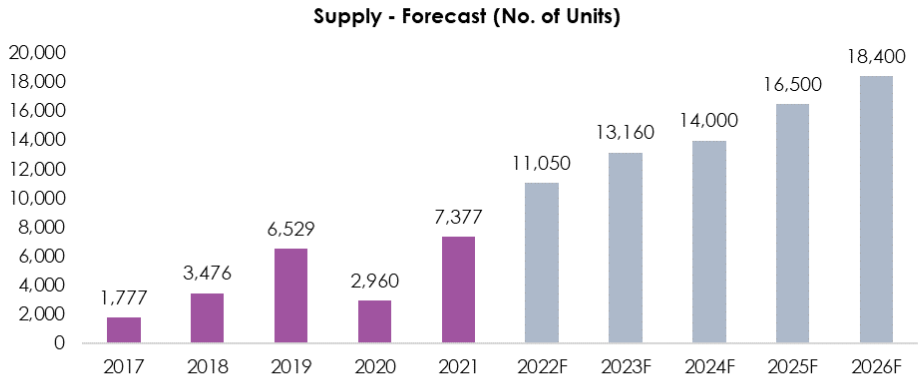


Source: Anarock Research; Note: In Extended Western Suburbs micro-market, there is no supply (in units) as well as absorption (in units) in the budget segment of > ₹ 7 Crores and hence the same has not been considered in the above representation.

The graph above depicts that supply in Extended Western Suburbs is dominated by units priced between < ₹ 1 Crores (94%) followed by ₹ 1 – 3 Crores (5%), and ₹ 3 - 7 Crores (1%). Further, absorption in Extended Western Suburbs is dominated by units priced between < ₹ 1 Crores (93%) followed by ₹ 1 - 3 Crores (6%), and ₹ 3 - 7 Crores (1%).

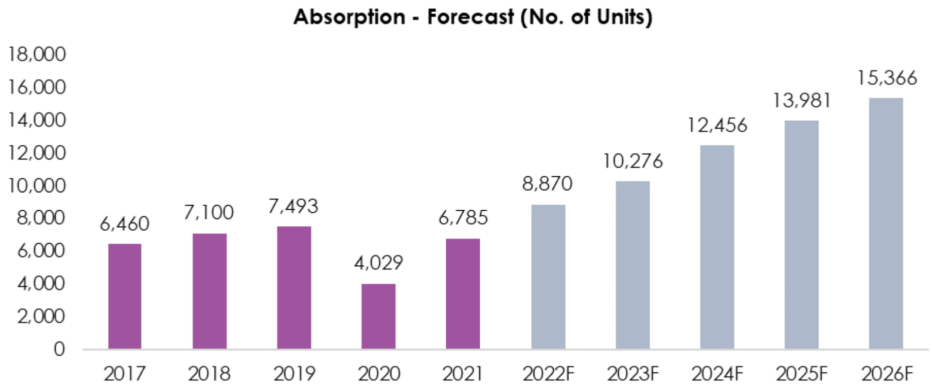
Extended Western Suburbs - Supply, Demand and Price Forecast and Outlook till 2026

The following graph sets forth supply outlook for Extended Western Suburbs from CY 2022 to 2026:



Source: Anarock Research; Note: All the figures in the above graph are as per Calendar Year (CY)

The following graph sets forth absorption outlook for Extended Western Suburbs from CY 2022 to 2026:



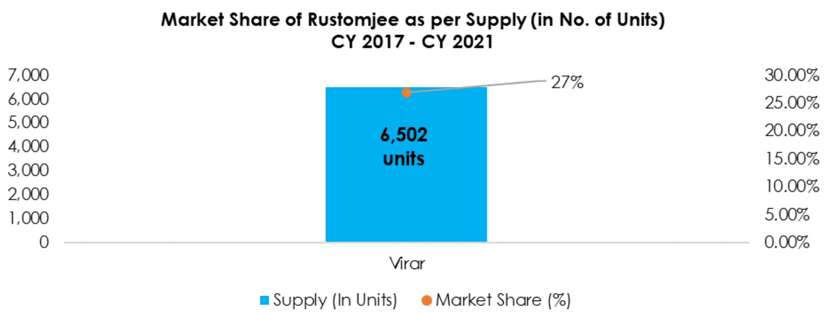
Source: Anarock Research; Note: All the figures in the above graph are as per Calendar Year (CY)

Market Share and Relative Positioning of Rustomjee on the Basis of Supply (In Units) and Absorption (In Units) - From 2017 to 2021 (Consolidated)

Rustomjee has its township project Rustomjee Global City located in Virar.

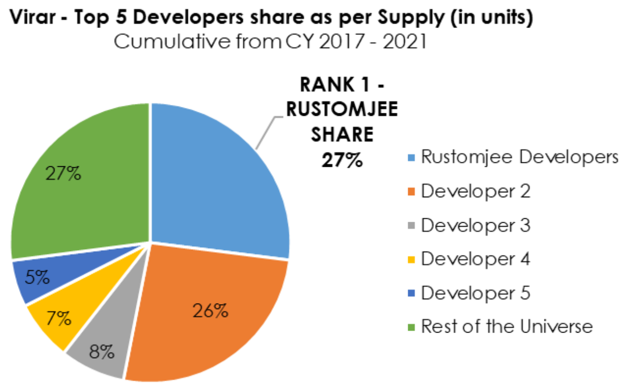
A. Market share and Relative Positioning of Rustomjee as per Supply (in Units)

The following graph sets forth the total market share of Rustomjee in terms of Supply (in units) in Virar within Extended Western Suburbs micro-market consolidated from 2017 to 2021.



Source: MahaRERA

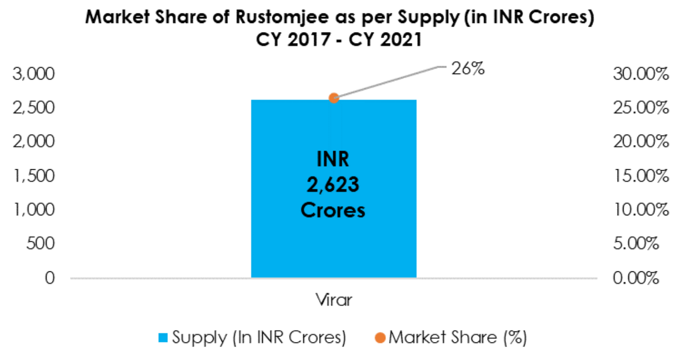
Out of the total supply of 6,502 units in Virar in the last five years (CY 2017 – 2021), Rustomjee ranks 1st with 27% market share in terms of Supply (in units).



Source: MahaRERA

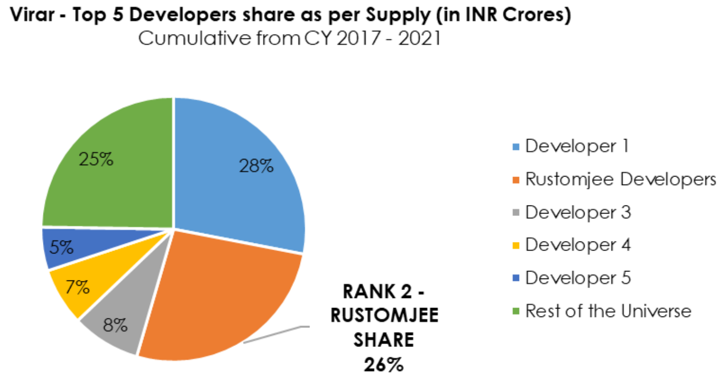
B. Market share and Relative Positioning of Rustomjee as per Supply (in ₹ Crores)

The following graph sets forth the total market share of Rustomjee in terms of Supply (in ₹ Crores) in Virar within Extended Western Suburbs micro-market consolidated from CY 2017 to 2021.



Source: Anarock Research and Company

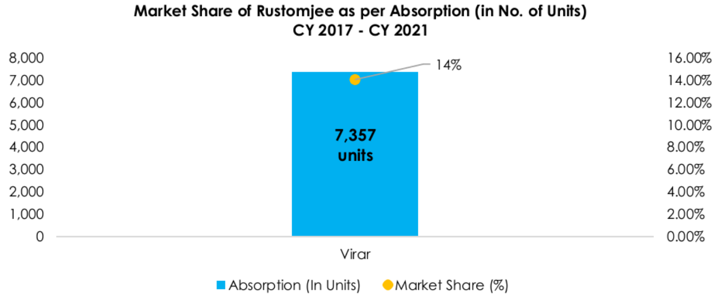
Out of the total supply of ₹ 2,623 Crores in Virar in the last five years (CY 2017 – 2021), Rustomjee ranks 2nd with 26% market share in terms of Supply (in ₹ Crores).



Source: Anarock Research and Company

C. **Market share of Rustomjee as per Absorption (in Units)**

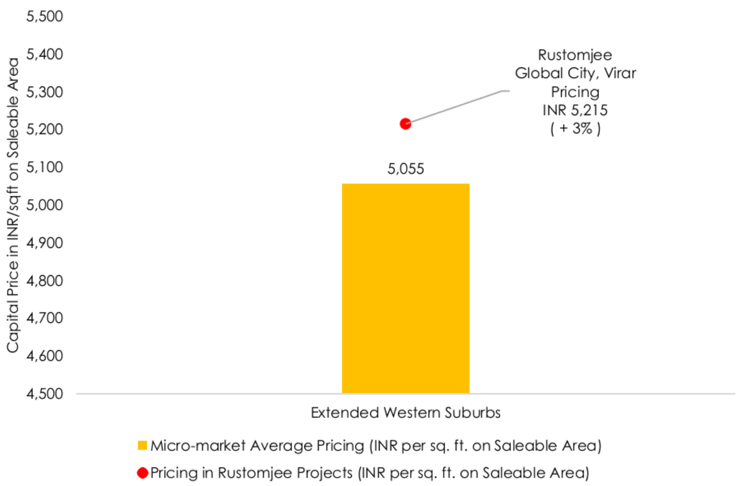
The following graph sets forth the market share of Rustomjee in terms of Absorption (in units) in Virar within Extended Western Suburbs micro-market consolidated from CY 2017 to 2021. The total Absorption (in units) in Virar is 7,357 units. Out of this, the total market share of Rustomjee consolidated from CY 2017 to CY 2021 stands at 14%.



Source: Anarock Research and Company

Performance of Rustomjee in Extended Western Suburbs Micro-Market

The following graph sets forth the pricing achieved by Rustomjee in Extended Western Suburbs as compared to the pricing of the Extended Western Suburbs micro-market:



Source: Anarock Research and Company

The above graph illustrates that Rustomjee Global City located in Virar in Extended Western Suburbs is able to achieve a premium as compared to pricing of the Extended Western Suburbs micro-market.

H. OVERVIEW OF REDEVELOPMENT PROJECTS

Need of Redevelopment

Mumbai, especially in specific pockets of the island city and suburbs, has witnessed limited supply of sizeable land for any greenfield development which offers host of redevelopment opportunities to private developers in these pockets of the city. Any new development in these locations is significantly driven by redevelopment projects. The state government has taken various initiatives in order to unlock land parcels through redevelopment of old residential properties, industrial establishments, land owned by conglomerates, slums, etc. Some of the major agencies driving redevelopment projects in Mumbai comprises the following:

1. Slum Rehabilitation Authority (SRA)

Slum rehabilitation projects help to unlock the potential of the land parcels providing the slum dwellers a better hygienic way of living. It also provides improved lifestyles to the eligible slum dwellers by providing quality housing units along with support amenities. In order to cross-subsidize the developer, incentive FSI is provided for free sale.

2. Maharashtra Housing And Area Development Authority (MHADA)

MHADA is a government body, which is responsible for the construction of residential houses under different housing schemes for various societal segments. MHADA provide different lottery scheme under which low-cost housing units are granted in specified areas each year to people belonging to EWS (Economically Weaker Section), LIG (Low Income Groups), MIG (Middle Income Groups), and HIG (High Income Groups).

3. Redevelopment Of Cessed Buildings

The buildings are owned by private landlords and are regulated by the Bombay Rent Control Act. These buildings pay cess or tax as a repair fund. Most of the buildings falling under the act are located within South & Central Mumbai.

4. Redevelopment Of Dilapidated/Unsafe Building

To improve the habitation of people living in dilapidated conditions, the state government provides incentive FSI to developers for redevelopment of such properties.

Challenges Faced By Redevelopment Projects

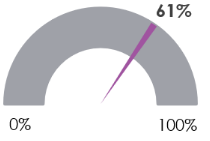
Major challenges identified with redevelopment projects faced by incoming developers are:

- Stakeholder management by the developer wherein 51% consent from the existing tenements are required to proceed with the redevelopment process. In many cases, it has been seen that procuring such consent takes maximum time and efforts of the developer.
- Difference in opinion among tenements / slum dwellers in order to engage with their favoured developer.
- In case of private society redevelopment, lack of proper documentation, such as Conveyance deed on land in order to establish right ownership on the land, has been the major deterrent.
- In all type of redevelopment projects, one common issue witnessed by the developers is negotiation with existing tenements on their eligibility under the applicable scheme and any additional freebies that could be provisioned under the redevelopment plan.
- Revision of the development norms, especially in case of SRA projects, which may lead to change in FSI allowance and development plan. This may, in turn, impact the overall project timeline.
- Involvement of local / non branded developers in such redevelopment project who may lack trust, accountability and financial stability. Given the nature and scale of such redevelopment projects, developer's track record and financial stability are crucial success factors.
- Maintaining the quality of construction of tenement building is crucial. In many cases, it has been witnessed that developers try to compromise on the quality in order to save on the construction expenses.

Rustomjee is active in the sub-markets such as Prabhadevi, Juhu, Bandra East, Bandra West and Khar with reference to redevelopment projects. The projects are in various stages of planning and construction which may also include the opportunities for the projects in the pipeline. The Company also have plans to expand their presence in sub-markets of Parel, Sewri, Matunga, Sion and Borivali.

Overview of Redevelopment in Sub-Markets Of Mumbai

Juhu Overview



Cumulative Trends (2017 – 2021)

Overall Supply (2017 – 2021) – **346 units**

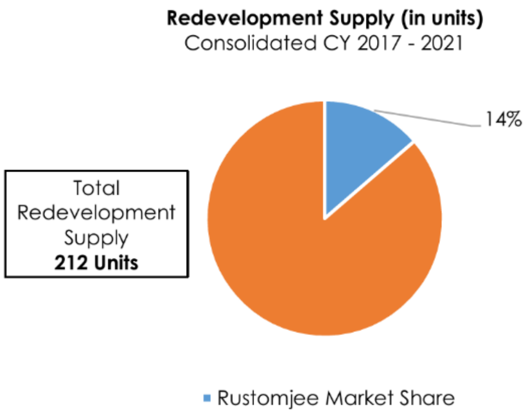
Redevelopment units – **212 units (61%)**

No of Redevelopment Projects - **3**

Juhu - Share of redevelopment units to overall supply (2017 - 2021)

The following graph depicts the percentage share of redevelopment projects in the Juhu market (2017-2021). Juhu has limited availability of land because of soaring prices in the sub-market and has witnessed a very shallow total supply within 5 years. The market is dominated by redevelopment supply, which shares 212 units (61%) of the overall unit supply (2017 – 2021).

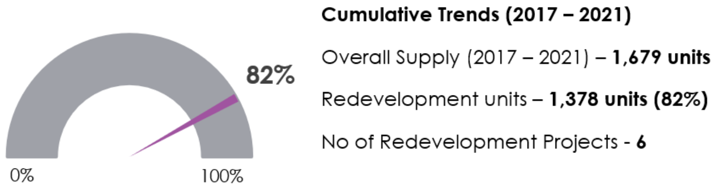
Out of these 212 redevelopment units launched in Juhu between 2017 to 2021, Rustomjee has launched 29 units in its project Rustomjee Elements. Hence, the overall consolidated market share of Rustomjee in Juhu from CY 2017-2021 is 14%.



Source: MahaRERA

The approval received by the union environment ministry to the Coastal Zone Management Plan (CZMP) may bolster the redevelopment in the market, Juhu market may witness an improved rise in the redevelopment sector.

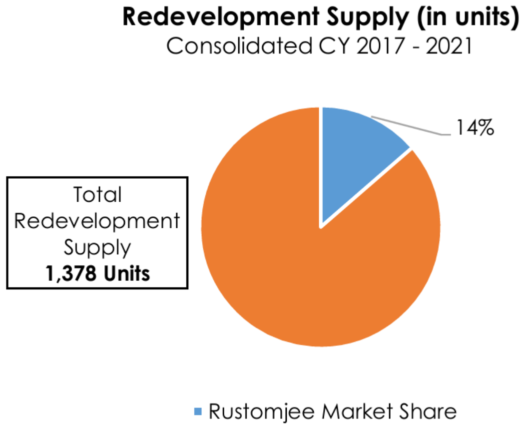
Bandra East Overview



Bandra East Share of redevelopment units to overall supply (2017 - 2021)

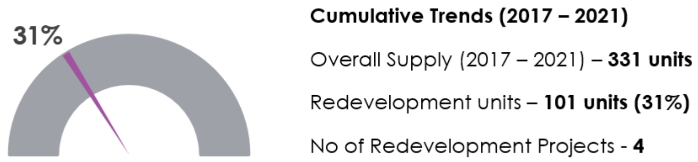
Bandra East is surrounded by old – dilapidated buildings, and Corporative societies. The region witnessed a higher redevelopment rate. Bandra East contributes about 1,378 units (82%) redevelopment launches to the overall supply.

Out of these 1,378 redevelopment units launched in Bandra East between 2017 to 2021, Rustomjee has launched 188 units in its project Rustomjee Seasons. Hence, the overall consolidated market share of Rustomjee in Bandra East from CY 2017-2021 is 14%.



Source: MahaRERA

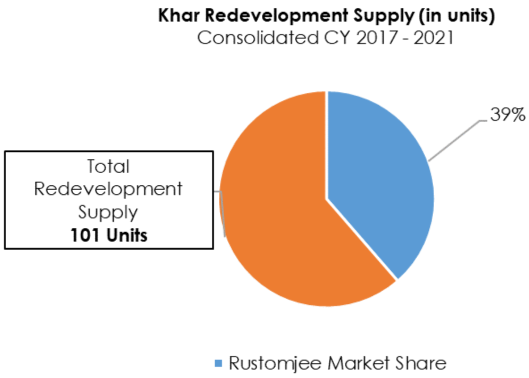
Khar Overview



Khar - Share of redevelopment units to overall supply (2017 -2021)

Khar is one of the most coveted residential destinations in Mumbai, it is well connected to Andheri and Worli. The sub-market has witnessed a limited supply of units in the last five years, because of the soaring prices of the land parcels and limited supply. The overall supply seen in Khar is 331 units (2017-2021). The re-development sector has not witnessed many footprints in the submarket, contributing 101 units (31%) of overall supply.

Out of these 101 redevelopment units launched in Khar between 2017 to 2021, Rustomjee has launched 39 units in its project Rustomjee Paramount. Hence, the overall consolidated market share of Rustomjee in Khar from CY 2017-2021 is 39%.



Source: MahaRERA

I. OVERVIEW OF TOWNSHIPS PROJECTS IN MMR

Conceptually, township is 'a city within a city' that comes together to form a miniature urban community that is self-sustaining and multi-functional with proximity to educational institutes, health facilities and recreational choices. The pandemic has seen renewed interest for township living by nuclear families and millennials, who were previously averse to buying residential properties and preferred rental accommodations. They are readily moving to or investing in townships that offer amenities, facilities, conveniences, and comforts of travel to workplaces, all within their budgets.

Following are some of the key differentiators between integrated township projects and other residential projects:

Parameters	Integrated Township	Other Residential Developments
Norms	Integrated townships are built according to the town planning norms, which mandate townships to have 40 - 50 % open spaces	No mandated norms for open spaces
Pricing	Good Price appreciation seen in the township projects	Price appreciation varies from development to development
Infrastructure	Good roads, streetlights, and sewage system in the gated development	Dependency on the urban governance is more
Amenities	Lot of open spaces, recreational areas, club house, and other sports activities one can experience in the township projects	Dependency is on the open spaces and recreational grounds provided by the municipal corporation and private amenities such as gymnasiums, health clubs, community halls, etc.

Mumbai is one of the densest cities in the world. Per capita open space is very less in Mumbai. Thus, integrated townships become a self-sufficient universe of urban life within a secluded enclosure wherein people can enjoy their freedom of outdoor environment without being under the threat of external factors such as COVID-19 pandemic.

Due to paucity of land parcels in Mumbai City i.e., in the micro markets of South Central Mumbai, Western Suburbs and Eastern Suburbs, a large number of gated townships/integrated townships are located in peripheral areas of Mumbai viz. micro markets of Thane, Extended Eastern Suburbs, Navi Mumbai and Extended Western

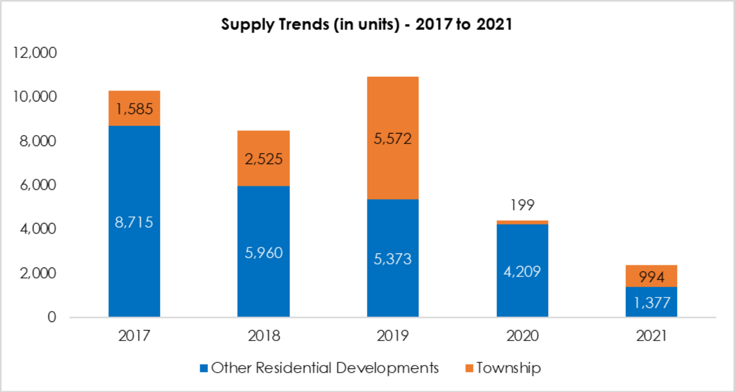
Suburbs areas. Some of the notable townships in these micro markets are located in Thane, Naigaon, Virar, Dombivli and Panvel. The performance of the townships in these locations has been detailed out in the following section.

Performance of Township Projects in Various Locations of MMR

Thane

Thane has large land parcels especially in the areas along Ghodbunder Road, Majiwada, Kolshet, etc., which have township projects development. Some of developers who have township projects located in Thane include the likes of Hiranandani Developers, Rustomjee Group, Kalpataru and Macrotech Developers.

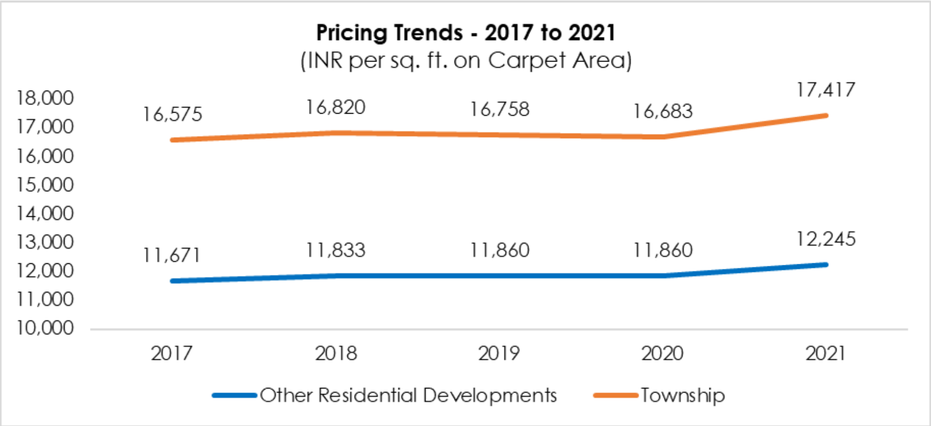
The following graph shows the Supply / Launches (in units) trends in township projects and other residential projects in Thane market from 2017 – 2021:



Source: Anarock Research; Note: All the figures in the above graph are as per Calendar Year (CY)

In last 5 years, Thane has witnessed around 30% of supply of total residential units from township projects only, with 2019 being the highest.

The following graph shows the Pricing trends in Township projects and other residential projects in Thane market from 2017 – 2021:



Source: Anarock Research; Note: All the figures in the above graph are as per Calendar Year (CY)

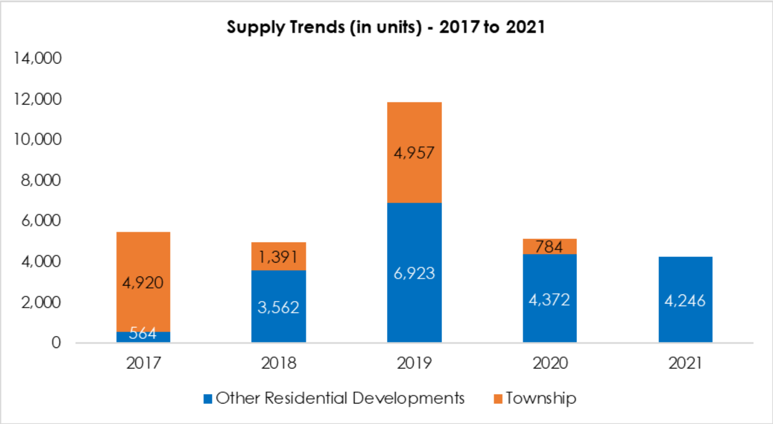
The graph above denotes that township projects in Thane are able to achieve an overall premium in pricing of around 40% in last 5 years.

Further, on analyzing the sales velocity achieved by residential projects in Thane, average sales velocity achieved by township projects from 2017 to 2021 is 55 units per project per year in comparison to other residential developments achieving a sales velocity of approximately 29 units per project per year with a ratio of almost 2:1 in favor of township projects. This suggests that customers prefer purchasing residential units within township developments in comparison to other residential developments.

Dombivli in Extended Eastern Suburbs

Dombivli market has witnessed development majorly in areas around Shil Phata and Kalyan – Shil Road in the last decade with large land parcels. Some of developers with Township projects include the likes of Macrotech Developers, Runwal Developers etc. to name a few.

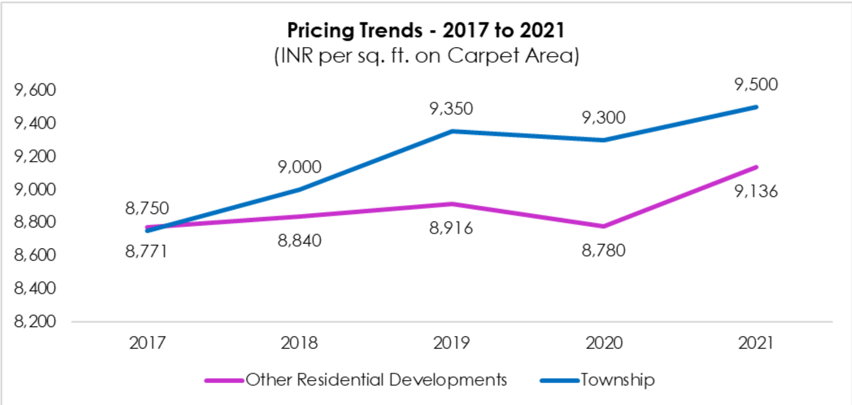
The following graph shows the Supply / Launches (in units) trends in township projects and other residential projects in Dombivli market from 2017 – 2021:



Source: Anarock Research; Note: All the figures in the above graph are as per Calendar Year (CY)

The launches from township projects in 2017 in Dombivli market exceeded launches from other residential developments. In last 5 years, Dombivli has witnessed around 38% of supply of total residential units from township projects only, with 2019 seeing almost 42% of the total launches from township projects.

The following graph shows the Pricing trends in Township projects and other residential projects in Dombivli market from 2017 – 2021:



Source: Anarock Research; Note: All the figures in the above graph are as per Calendar Year (CY)

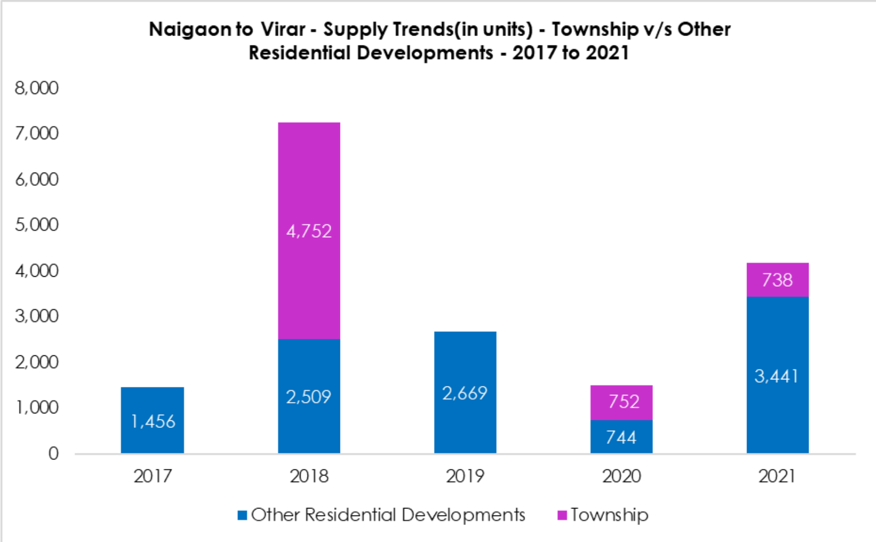
The graph above depicts that the Dombivli market is evolving gradually wherein township projects are able to achieve higher price premium with passage of time. The gap was minimal during 2017 and 2018, however we see gradual increase in premium. 2018 had seen price premium of 2% between township projects and other residential developments, whereas, in 2021, the gap has increased to 4%.

Further, on analyzing the sales velocity achieved by projects in Dombivli, average sales velocity achieved by township projects from 2017 to 2021 is 59 units per project per year in comparison to other residential developments achieving a sales velocity of 31 units per project per year. This suggests that customer prefers purchasing residential units within township developments in comparison to other residential developments.

Naigaon to Virar Belt in Extended Western Suburbs

Naigaon to Virar belt is evolving as one of the preferred residential markets, especially in affordable and mid segment housing. This market has witnessed launch of large township developments from 2018 onwards. Branded developers like Rustomjee Group and Sunteck Group are developing their township projects in Virar and Naigaon respectively.

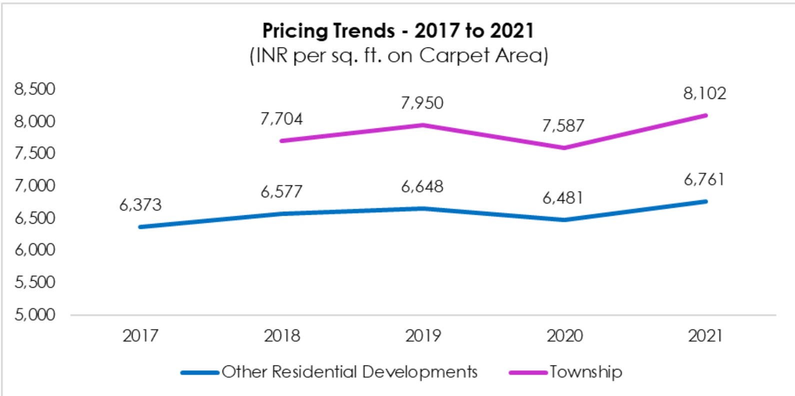
The following graph shows the Supply / Launches (in units) trends in township projects and other residential projects in Naigaon to Virar belt from 2017 – 2021:



Source: Anarock Research; Note: All the figures in the above graph are as per Calendar Year (CY)

Supply of residential units within township projects in Naigaon to Virar belt in 2018 was around 65% of the total residential supply witnessed in the same year. This is mainly on account of new launches by the prominent developers such as Sunteck Realty and Rustomjee Group.

The following graph shows the Pricing trends in Township projects and other residential projects in Naigaon to Virar belt market from 2017 – 2021:



Source: Anarock Research; Note: All the figures in the above graph are as per Calendar Year (CY)

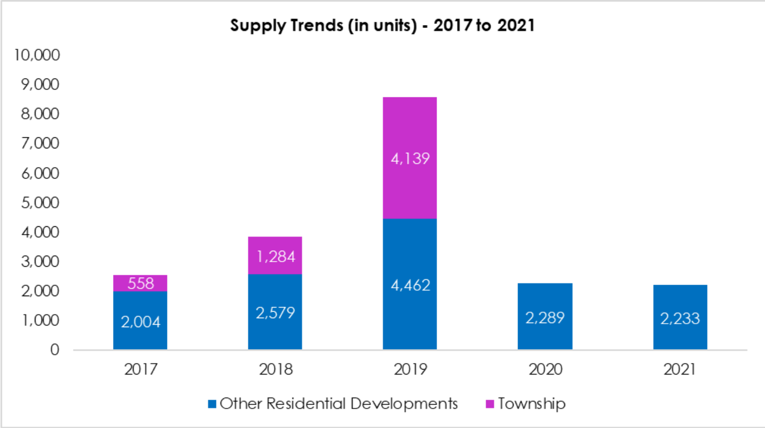
The graph above denotes that township projects in this belt are able to achieve an overall premium in pricing of around 18% in last 4 years.

Further, on analyzing the sales velocity achieved by projects in Naigaon to Virar, average sales velocity achieved by township projects from 2017 to 2021 is 151 units per project per year in comparison to other residential developments achieving a sales velocity of only 55 units per project per year which translates to a ratio of almost 3:1 in favor of township projects. This clearly denotes that customer prefers to purchase residential units with township projects, especially in those which are being developed by renowned developers.

Panvel in Navi Mumbai

Panvel market in Navi Mumbai micro-market acts like a centre point connecting Mumbai and Pune. It is located near the Mumbai – Pune Express Highway and is near to the upcoming Navi Mumbai International Airport with ample land parcels thus making a good catalyst for township developments.

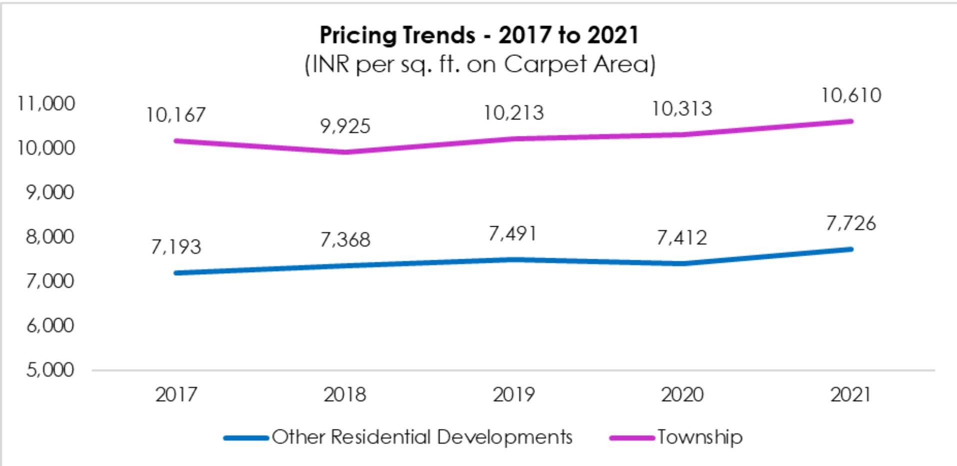
The following graph shows the Supply / Launches (in units) trends in township projects and other residential projects in Panvel market from 2017 – 2021:



Source: Anarock Research; Note: All the figures in the above graph are as per Calendar Year (CY)

Township projects launched in Panvel market has witnessed an overall increase from 2017 to 2019 with launches from Township projects in being 48% in 2019. However, in recent years, this market has not seen supply of any new inventory within township projects.

The following graph shows the Pricing trends in Township projects and other residential projects in Panvel market from 2017 – 2021:



Source: Anarock Research; Note: All the figures in the above graph are as per Calendar Year (CY)

The graph above depicts that township projects in Panvel are able to achieve an overall premium in pricing of around 37% to 38% in last 5 years.

Further, on analyzing the sales velocity achieved by projects in Panvel, average sales velocity achieved by township projects from 2017 to 2021 is 73 units per project per year in comparison to other residential developments achieving a sales velocity of 23 units per project per year with a ratio of almost 3:1 in favor of township projects. This clearly denotes that customer prefers to purchase residential units with township projects, especially in those which are being developed by renowned developers.

Conclusion

On an overall basis across locations in MMR, we have witnessed that township projects are able to achieve higher sales velocity in comparison to other residential developments. Further, these developers are also able to charge a price premium in the respective markets. This showcases that potential customer prefer to buy within township projects by paying a premium due to the fact that these township projects offer the ultimate value propositions over and above other residential developments.

J. OVERVIEW OF STALLED / STUCK PROJECTS IN MMR

Prior to implementation of the Real Estate (Regulation and Development) Act 2016 ("RERA"), the real estate sector in India was highly unregulated and unorganized. Although some states and union territories had passed legislations for regulating the promotion of construction, sale, management and transfer of real estate projects, the completion of construction was not included in the statutory scheme of these legislations.

This created a serious legislative lacuna and developers found avenues to deviate on deliverable timelines and take advantage of the homebuyers. Subsequently, the homebuyers suffered on account of false and misleading representations, lack of transparency, one-sided agreements, reneging on contractual commitments and discrepancies in utilization of proceeds from projects which led to projects becoming stalled or stuck.

Majority of residential projects become stalled due to the following reasons:

- Lack of or delay in obtaining project finance by the developers for the projects which eventually leads to project getting stalled
- Problems pertaining to title of land or clearance of encroachment especially in case of large scale developments or redevelopment projects
- Sudden change in market conditions may also impact the project dynamics resulting into project getting stuck. For example, residential market was significantly impacted post demonetization and effect was experienced for almost a year post the event.
- Delay in obtaining approvals, sanctions and permissions from concerned authorities
- Unavailability of construction material may also delay the project and subsequently make it stalled
- Fraud/unethical practices followed by the developers like diversion of funds to another project or siphoning of funds by the stakeholders, etc. where developer credibility is questionable
- Any other litigations that may affect the marketability of the project post launch or during construction

Quantum of Stalled Projects In MMR

As on date, MMR has 98 stalled projects in total in various micro markets with total 46,634 units launched in those projects. Following is the breakup of those projects in MMR:

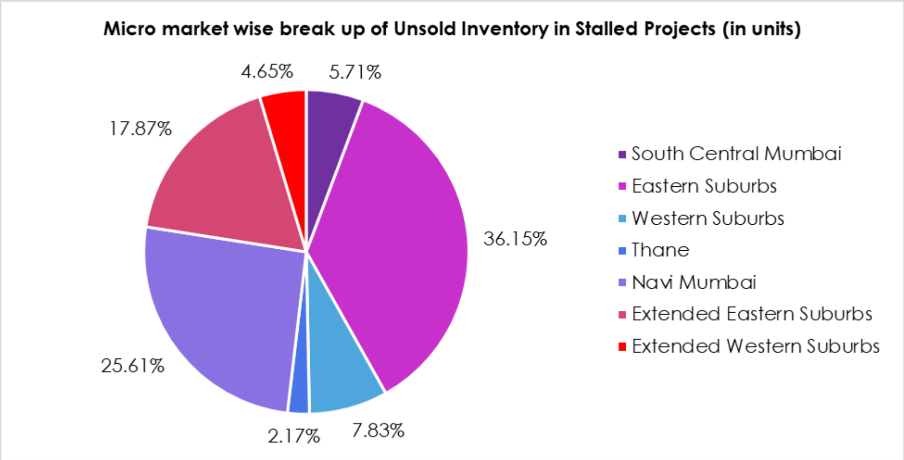
Micromarkets	No. of Projects	Launched Units
South Central Mumbai	11	2,081
Eastern Suburbs	29	17,382
Western Suburbs	17	3,682
Thane	4	1,607
Navi Mumbai	3	6,118
Extended Eastern Suburbs	21	8,579
Extended Western Suburbs	13	7,185
TOTAL	**98**	**46,634**

Source: Anarock Research; Note: The inventory from the projects having the document compliance and regulatory issues, funding insufficiencies, legal challenges have been considered as on date

Unsold Inventory from Stalled Projects in MMR (In Units And In Value Terms)

Unsold inventory as on date as provided in MMR section does not include inventory from stalled/stuck projects. In the 98 stalled projects in MMR, total unsold inventory of 14,482 units is remaining in those projects. Maximum concentration of unsold inventory from stalled projects is from Eastern Suburbs of Mumbai followed by Navi Mumbai micro market.

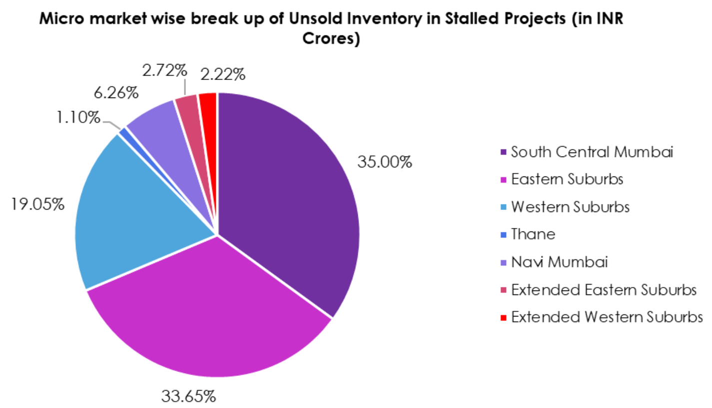
The breakup of unsold inventory (in units) in various micro markets of MMR has been provided below



Source: Anarock Research; Note: The inventory from the projects having the document compliance and regulatory issues, funding insufficiencies, legal challenges have been considered as on date.

Further, in the 98 stalled projects in MMR, total value of unsold inventory (in ₹ crores) is approximately ₹ 25,743 crores. Maximum value of unsold inventory (in ₹ crores) is concentrated in South Central Mumbai due to its high price points followed by Eastern Suburbs.

The breakup of unsold inventory (in ₹ crores) in various micro markets of MMR has been provided below:



Source: Anarock Research; Note: The inventory from the projects having the document compliance and regulatory issues, funding insufficiencies, legal challenges have been considered as on December 31, 2021.

Key Instances of Developers / Funds Taking Over Stalled Projects in MMR

Following are some examples of prominent developers taking over stalled / stuck projects in various locations across MMR, as per information available in public domain:

- Oberoi Realty taking over the development of HBS Towers, redevelopment of Shivshahi Co-operative Housing Society located in Worli in South Central Mumbai micro market in 2021. HBS Realtors had taken over the redevelopment of the project in 2009 and completed demolition of the existing structure in 2014. However, the project had never seen the light of the day.

- Rustomjee Developers taking over the development of Crown project located in Prabhadevi in 2018 which has helped the developer to enter into South Central Mumbai micro market.

- Shapoorji Pallonji group taking over the development of US Open Apartments located in Mulund West in Eastern Suburbs micro market in 2020 which has been stuck for more than 10 years. The project was launched in 2010 by Nirmal Lifestyle Group.

- Rustomjee Developers taking over the development of Elements project in Juhu in Western Suburbs, a redevelopment project in 2011 and delivering the project successfully in 2017.

- Rustomjee Developers taking over the development of Adarsh project located in Malad West in Western Suburbs.

- Prestige Group taking over the development of Ariisto Heavens project by Ariisto Developers in Mulund West in Eastern Suburbs.

- Rustomjee Developers taking over the development of Riviera project located in Malad West in Western Suburbs micro market.

- Shapoorji Pallonji group taking over the development of Minerva project located in Mahalaxmi in South Central Mumbai in 2019.

- Rustomjee Developers taking over the development of Elita project located in Juhu in Western Suburbs.

The government-backed last-mile financing platform Special Window for Completion of Construction of Affordable and Mid-Income Housing Projects (SWAMIH I) has made an investment of over Rs 150 crore in 2021 in realty developer Tridhaatu Realty & Infra to complete its residential project in Chembur located in Eastern Suburbs.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 19 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 33, 261 and 378, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" beginning on page 261. Additionally, please refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Real Estate Industry Report for Keystone Realtors Limited" dated June 3, 2022 (the "**Anarock Report**") prepared and issued by Anarock Property Consultants Private Limited, appointed by us on March 14, 2022 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the Anarock Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Anarock Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the Anarock Report is available on the website of our Company at https://www.rustomjee.com/industry-report/keystone-realtors-limited-industry-report.pdf. For more information, see "Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Anarock Property Consultants Private Limited exclusively commissioned and paid for by us for such purpose." on page 49. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 15.*

All operational information included in this section includes information in relation to Kapstone Constructions Private Limited, a joint venture entity, which is undertaking development of Urbania Township project and Kingmaker Developers Private Limited, our Subsidiary, that has entered into a development management agreement with a third party for the Rustomjee Crown project.

Rustomjee at a Glance

Rustomjee®

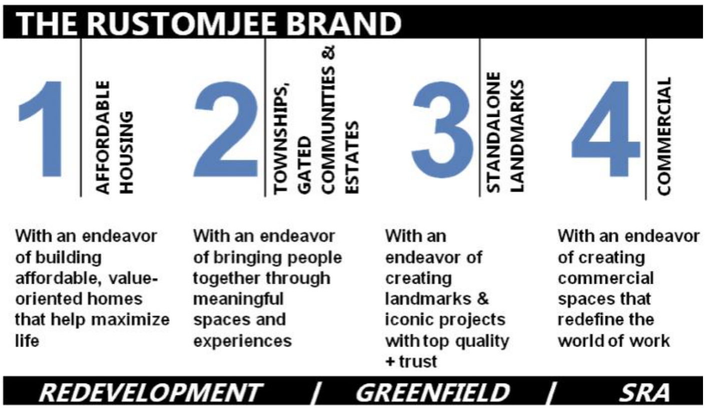
WE ARE IN THE BUSINESS OF NURTURING SPACES

26+ YEARS	20+ MILLION SQ FT DEVELOPED	14,000+ HOMES DEVELOPED
280+ BUILDINGS	2 MEGA TOWNSHIPS	34+ MILLION SQ FT IN THE PIPELINE

(As of March 31, 2022)

Our Vision

At our core as a developer, we strive to make 'thoughtful spaces' that redefine living and repurpose life. We consider luxury not as opulence, distance, individualism or heroism, but rather, togetherness, family, and the richness of life. With this belief, we hope to build a happier, more connected world, with spaces that bring people together, and help families to realise the importance of close communities and relationships.



Overview

We are one of the prominent real estate developers (in terms of absorption in number of units) in the micro markets that we are present in (*Source: Anarock Report*). We command a market share of 28% in Khar, 23% market in Juhu, 11% in Bandra East, 14% in Virar, 3% in Thane and 5% in Bhandup in terms of absorption (in units) from 2017 to 2021 (*Source: Anarock Report*). As of March 31, 2022, we had 32 Completed Projects, 12 Ongoing Projects and 19 Forthcoming Projects across the Mumbai Metropolitan Region ("**MMR**") that includes a comprehensive range of projects under the affordable, mid and mass, aspirational, premium and super premium categories, all under our *Rustomjee* brand. As of March 31, 2022, we have developed 20.05 million square feet of high-value and affordable residential buildings, premium gated estates, townships, corporate parks, retail spaces, schools, iconic landmarks and various other real estate projects.

Since our inception in 1995, we have strived to create a brand focused on customer satisfaction, building communities and nurturing spaces that provide our customers a superior lifestyle. We aspire to have our customers perceive the '*Rustomjee'* brand as a trusted provider of quality offerings and services due to our track record of delivering multiple high-end award-winning buildings, gated communities and townships. Our experience in the MMR market have helped us develop a firm understanding and acquire the requisite skill sets to create ideal spaces for communities to flourish.

We have a diversified suite of projects across a wide range of price points, and a presence in several micro markets. We have experience in developing lifestyle projects, high value standalone buildings, gated communities and fully integrated townships, re-developments and stalled projects. We strategically introduce differentiated offerings and corresponding amenities based on the needs of the location and community to maximise our revenue. Over the years, we have implemented designs based on customer insights and eco-friendly construction technologies to deliver modern lifestyle solutions and a diverse range of projects. Some of our notable projects include *Rustomjee Elements*, a large gated community in Upper Juhu, Mumbai; *Rustomjee Paramount*, a signature complex in Khar, Mumbai; *Rustomjee Seasons*, a 3.82 acres gated community in Bandra Annexe, Mumbai; *Rustomjee Crown*, a 5.75 acres land parcel for high-end development at Prabhadevi, South Mumbai, consisting of three high-rise towers. Our projects include features for entertainment for the family, such as an approximately 150,000 square feet clubhouse at our *Virar Global City* project, a 6.22 acres podium at our Thane project, a 11.72 acres amusement park at our *Virar Global City* project, Leon's World which is an interactive play space for children and adults at our *Rustomjee Urbania* project. We consider gated communities as the future of living, and strive to create "nurturing spaces" to deliver convenience, community and comfort to our customers. We place emphasis on understanding the demographic we cater to, their needs, traditions and lifestyles.

As part of our business model, we focus on entering into joint development agreements, redevelopment agreements with landowners or developers or societies, and slum rehabilitation projects, which requires lower upfront capital investment compared to direct acquisition of land parcels. Our business model allows us to minimise the upfront capital expenditure compared to direct acquisition of land parcels, which ensures that our capital allocation is balanced and calibrated, allowing us to generate revenue with lower initial investments. With our experience, we have been able to institutionalize the development process, which includes managing the relationships with all stakeholders in the project.

We have adopted an integrated real estate development model, with capabilities and in-house resources to execute projects from its initiation to completion. We have developed in-house competencies for every stage of the property development life cycle, commencing from business development, which involves identification of land parcels and the conceptualization of the development, to execution, comprising planning, designing and overseeing the construction activities, marketing and sales. As of March 31, 2022, we had 1,476 channel partners who present the *Rustomjee* portfolio to their customers and drive customers traffic to our projects. In addition to our in-house competencies, we also leverage the expertise of external specialists to match our wide range of operations, such as architects, interior designers, landscaping experts, engineers and building services consultants for the development and management of our projects.

We leverage technology in various aspects of our operations, including project planning and execution, and customer relationship management and marketing. For instance, we use 3-dimensional building information modelling ("**BIM**") software for model-based construction which visualises projects in pre-construction and allows for better coordination among in-house teams, contractors and external consultants for greater productivity and cost efficiency. We extensively use virtual reality and digital experience for project walkthroughs to provide an immersive experience to our customers. We have implemented a cloud-based customer relationship management ("**CRM**") software that helps us with efficient customer life-cycle management, obtaining a better understanding of customer needs so as to service the leads and convert leads into transactions. In addition, we have developed a channel partner portal that allows us to efficiently work with the channel partners provide access to relevant marketing collateral and assist them with generation of leads and customers.

We endeavour to ensure that our projects provide luxury while being environmentally sustainable. We assess the environmental impact of our projects, and have adopted a comprehensive approach to sustainable development from an early design phase through the construction period. For instance, we use solar panels in our projects to generate electricity for common areas to reduce reliance on non-renewable sources of energy. We have entered into an agreement with Tata Power to deploy electric vehicle chargers across various projects under green initiatives. Our township at Thane, *Rustomjee Urbania* is certified by Indian Green Building Council ("**IGBC**"), and our *Natraj By Rustomjee* commercial project is leadership in energy and environmental design ("**LEED**") certified.

We are led by experienced Promoters and a professionally qualified senior management team to provide the strategic direction and implementation of growth plans. We are led by Boman Rustom Irani as our Chairman and Managing Director. He is a first generation real estate developer and entrepreneur with over 26 years of experience in the real estate industry. Our senior management personnel have significant experience in the areas of operations, design and development, finance, marketing, sales, engineering, legal, human resource, and business development. In addition, we currently have partnerships with strategic investors such as HDFC Capital Affordable Real Estate Fund – 3 (managed by HDFC Capital Advisors Limited as its investment manager). We also have strategic investors such as Lipalton Pte. Ltd. (a wholly-owned subsidiary of Keppel Land Limited) for *Rustomjee Urbania*, an integrated township located in Thane. In the past, we received equity investments from Giza (an entity advised by Xander Investment Management Pte. Ltd.) and HDFC Capital Affordable Real Estate Fund – 1 (managed by HDFC Capital Advisors Limited as its investment manager) for *Rustomjee Urbania*, an integrated township located in Thane and for our township in Virar, respectively. In addition, we have funding arrangements with leading financial institutions such as with L&T Finance Limited, ICICI Bank Limited, Standard Chartered Bank and Indian Bank. The professional management team built during our past and present strategic investors have assisted us in implementing robust corporate governance procedures, capital raising and strategic business advice, which we believe have been critical to our growth.

The following table sets forth key financial performance indicators:

Particulars	**As of and for the year ended March 31,**			**As of and for the nine months ended December 31, 2021**
	2019	**2020**	**2021**	
	(₹ million, unless otherwise indicated)			
Revenue from operations	21,169.89	12,114.71	8,487.21	10,355.78
Restated Profit after Tax for the Period / Year	1,377.43	144.94	2,318.23	958.21
Restated Profit After Tax Margin for the Period / Year(1) (%)	6.51%	1.20%	27.31%	9.25%
Gross Margin(2)	5,639.35	3,105.54	2,359.23	1,822.94
Gross Margin(3) (%)	26.64%	25.63%	27.80%	17.60%
Adjusted EBITDA(4)	3,282.54	1,934.26	1,494.50	1,439.75
Adjusted EBITDA Margin(5) (%)	15.51%	15.97%	17.61%	13.90%
Total Equity	1,799.07	2,801.20	8,238.44	9,210.82
Net Debt(6)	20,342.68	21,562.81	9,801.98	12,361.47
Net Debt / Equity Ratio(7)	11.31	7.70	1.19	1.34
Net Cash inflow/(outflow) from Operating Activities(8)	4,291.03	3,549.45	6,447.26	(1,150.66)

The following table sets forth key operational indicators:

Particulars	As of and for the year ended March 31,			As of and for the nine months ended December 31, 2021
	2019	2020	2021	
Pre-Sales[9]	12,156.84	10,091.42	15,165.92	15,964.06
Pre-Sales (Number of Units)	867	607	823	623
Pre-Sales (Saleable Area[10]) (million square feet)	0.88	0.71	0.98	0.83
Completed Developable Area[11] (million square feet)	2.86	1.03	0.87	0.31
Collections[12]	13,957.88	12,708.57	12,386.73	1,5812.53

Note:

(1) Restated Profit after Tax Margin is calculated by dividing restated profit after tax for the period / year by revenue from operations.

(2) Gross Profit is calculated as revenue from operations reduced by construction costs and changes in inventories of completed saleable units and construction work- in-progress.

(3) Gross Margin is calculated by dividing Gross Profit by revenue from operations.

(4) Adjusted EBITDA is calculated as restated profit after tax for the period / year plus income tax expense, finance costs and depreciation and amortization expense less gain on loss of control of subsidiary.

(5) Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenue from operations.

(6) Net Debt refers to the sum of non-current borrowing, current borrowing, interest accrued but not due on borrowings (including debentures) reduced by cash and cash equivalent and bank balance.

(7) Net Debt / Equity Ratio is calculated as net debt divided by total equity for the relevant period / year.

(8) Net Cash inflow/(outflow) from Operating Activities for nine months ended December 31, 2021 includes ₹ 3145.93 million towards Land & Premium Costs for Forthcoming Projects.

(9) Pre-Sales for any period refers to the value of all units sold (net of any cancellations) during such period, for which the booking amount has been received.

(10) Saleable Area refers to the total carpet area along with proportionate loading of common areas which includes area under various services and amenities provided.

(11) Completed Developable Area is defined as the Developable Area where construction has been completed and occupation certificate has been received.

(12) Collections refers to gross collections from sale / lease of units excluding indirect taxes and facility management charges net of cancellations.

Competitive Strengths

Well established customer-centric brand in the Mumbai Metropolitan Region

We are one of the prominent real estate developers (in terms of absorption in number of units) in the micro markets that we are present in, namely Juhu, Bandra East, Khar, Bhandup, Virar and Thane (*Source: Anarock Report*), and are able to garner premium pricing in the MMR micro-markets where our projects are located. As of March 31, 2022, we had 32 Completed Projects, 12 Ongoing Projects and 19 Forthcoming Projects across the MMR that includes a comprehensive range of projects under the affordable, mid and mass, aspirational, premium, and super premium categories, all under our *Rustomjee* brand. We believe that our presence in the MMR market for two and half decades, together with our construction quality, execution and delivery capabilities, has enabled us to establish the *Rustomjee* brand in the MMR.

We believe that the strength of our brand is attributable to our ability to understand customer preferences and inspire customer confidence. Our ability to identify and capitalize on emerging trends in real estate enabled us to establish our prominence in several micro-markets in the MMR (*Source: Anarock Report*). The strength of our brand also is reflected in various awards and recognitions we have received recently, including the following:

- Integrated Township Project of the Year award by ET Now Real Estate Awards 2019, for our project *Rustomjee Urbania*;
- Excellence in Real Estate award by the Economic Times Realty Convention, 2018;
- Affordable Housing Project of the Year award by Zee Business National Real Estate Leadership Congress & Award 2019, for our project *Rustomjee Global City*; and
- Iconic Super Luxury Project of the Year award by Times Real Estate Conclave 2021, for our project *Rustomjee Elements*.

We have undertaken and are currently undertaking several landmark projects in the MMR, including *Rustomjee Elements,* a large gated community in Upper Juhu, Mumbai; *Rustomjee Paramount*, a signature complex in Khar, Mumbai; *Rustomjee Seasons,* a 3.82 acres gated community in Bandra Annexe, Mumbai; *Rustomjee Crown*, a 5.75 acres land parcel for high-end development at Prabhadevi, South Mumbai, consisting of three high-rise towers. We believe that our well-established brand, construction quality, distinctive projects, and customer goodwill enable us to garner significant interest and bookings from customers. For example, our *Rustomjee Uptown Urbania* project, a township launched in December 2021, sold 100 units within 25 days of its launch.

Our brand image also encourages stakeholders in the real estate development industry to prefer partnering with us, in particular for re-development and stalled projects. Over the last decade, our reputation as a re-development expert based on our vast experience of undertaking re-development projects has led us to secure additional projects. For instance, after developing *Rustomjee Oriana* in Bandra East, our company was chosen to develop *Rustomjee Seasons*, located in the vicinity of *Rustomjee Oriana*, for which we were awarded Best Re-development Project by ET Now Real Estate Awards in 2019.

Our brand strength and goodwill is generated from our continued focus on customer satisfaction and it has been a key attribute to the growth of our business. We conduct detailed surveys during project execution, at the time of possession, and post-sales to generate customer insights that allow us to consistently enhance customer experience throughout the project life cycle, assess trends and changing customer preferences and incorporate the same in our building design and architecture. To better understand our target demographics and design our projects with its potential residents in mind, we undertake detailed research studies prior to the design and planning process. For instance, for *Rustomjee Urbania*, research revealed that the target audience for the project were families with young children. Thus, the focus of the project was on providing children with the right environment to grow and foster, and the entire township was built on the philosophy of child centricity. We then conducted our campaign around '*Childhood's Available'* focusing on the parents wanting to give their kids this experience. We further crystallised this ideology in the physical features of *Rustomjee Urbania*, such as Leon's World a 7,665 square feet play center which provides children with ample learning opportunities in the form of training and experiential methods, open spaces, playgrounds, and a school in the township within walking distance of the residents.

Similar research for our other premium projects indicated that the customer would likely be in their mid-forties and seeking to bring back lost experiences and connections. This consideration was integrated into the design of the project by building sports courts, jamming rooms, and private dining cabanas. The research for affordable projects indicated that the customer was likely to prefer maximization and convenience, which translated into large avenues, an approximately 150,000 square feet clubhouse, and an 11.72 acres amusement park made conveniently available for our residents at our *Global City* project in Virar.

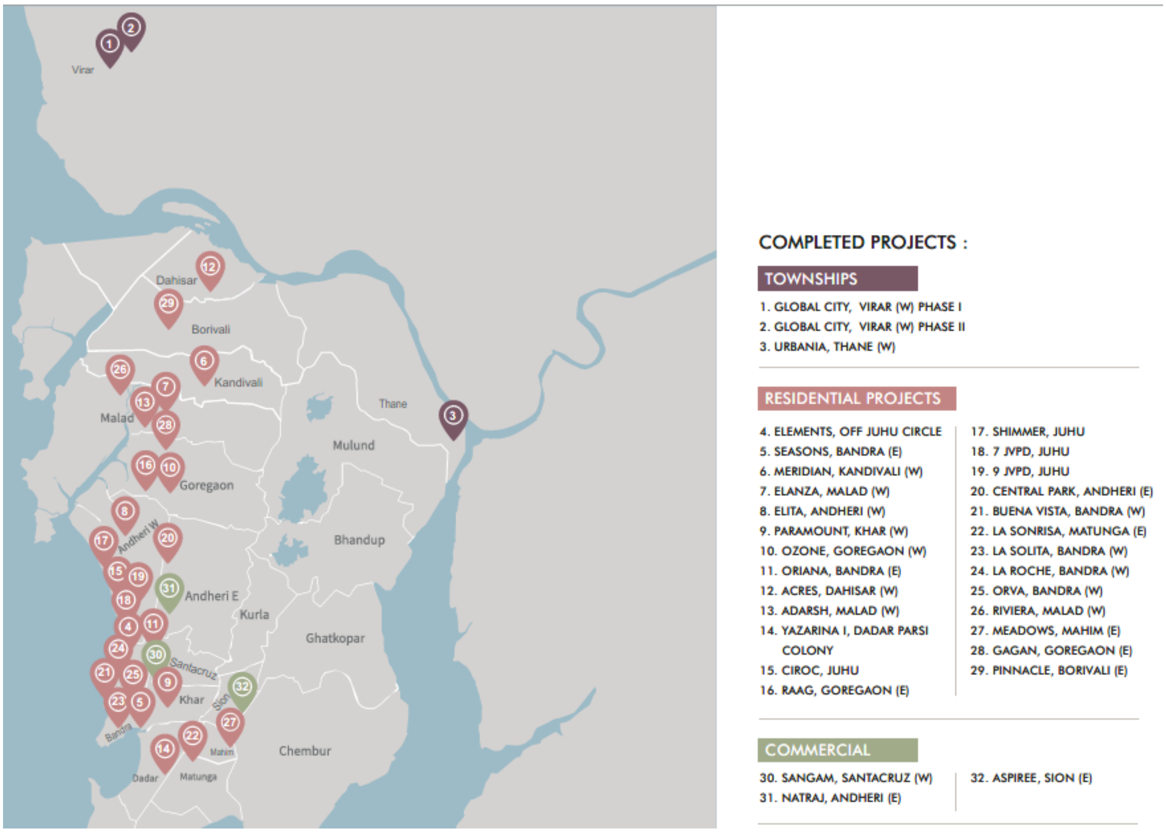
We leverage our research findings to target profiles and capitalise on promotional tools such as prints, outdoor, digital, social media, activations and other initiatives to reach the right audience. We have a differentiated sales and marketing strategy that involves digital experience centres and virtual reality for project walkthroughs resulting in an immersive experience for potential customers, and our cloud-based customer relationship management software allows for efficient customer life-cycle management, a better understanding of our customers to create up-sell and cross selling opportunities to existing and new customers. We also selectively soft launch special inventory in each project to continuously accelerate walk-ins, and conduct activation programs for each project phased on significant project milestones and construction progress as well as festivals in India where the market may react more favourable to purchasing new homes. As part of the customer experience, we conduct events such as weekend engagements and possession ceremonies for when customers are handed the keys to their new home.

Our customer-centric approach includes comprehensive support to customers from enquiries to possession of units, as well as measures implemented to address any customer grievance during all stages of the purchase cycle. We believe that our continued engagement with customers even after the sale of units and delivery of possession has resulted in further strengthening of our brand. Therefore, our offerings include post-handover and post-development services such as providing furnishing, interior designing and execution services, addressing miscellaneous customer needs such as leasing out apartments and managing lease renewals and maintenance, as well as facility management services.

We also embark on company-wide or project-wide endeavours to promote community living and the importance of social relationships. We build networking gigs or support groups for demographics such as working mothers, the elderly, teenage kids or interest groups and organise special events such as music festivals that travel across projects to bring upcoming artists to perform at sites, or Rustomjee sports and fitness events to initiate sport groups or tournaments. These efforts help us increase customer satisfaction and generate customer goodwill.

Amongst the leading residential real estate development companies in MMR with a well-diversified portfolio and strong pipeline

We are one of the prominent real estate developers (in terms of absorption in number of units) in the micro markets that we are present in, namely Juhu, Bandra East, Khar, Bhandup, Virar and Thane (*Source: Anarock Report*). We have a diversified suite of projects across a wide range of price points, and a presence in several micro markets. The following map shows the location of our Completed Projects as of March 31, 2022:

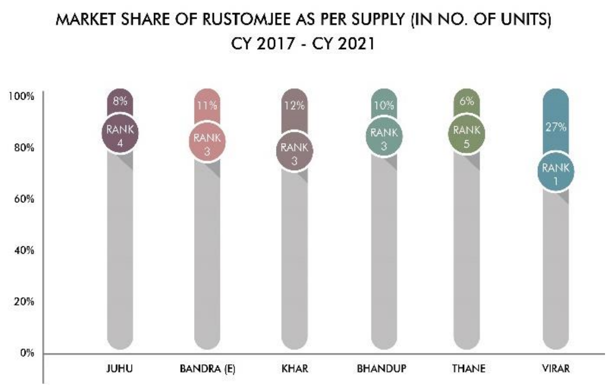


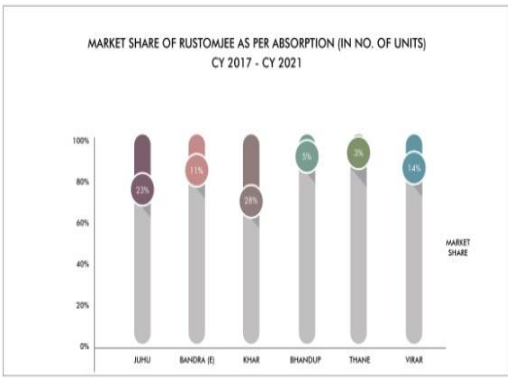
Note: Map not to scale.

We have experience in developing lifestyle projects, high value standalone buildings, gated communities and fully integrated townships, re-developments and stalled projects. We are active in the sub-markets such as Juhu, Bandra East, Bandra West and Khar with reference to redevelopment projects (*Source: Anarock Report*). We are one of the prominent real estate developers in the redevelopment segment in terms of supply (in terms of number of units) in the micro markets that we are present in, wherein we command a market share of 39% in Khar, 14% in Bandra East and 14% in Juhu from the overall redevelopment supply between 2017 and 2021 (*Source: Anarock Report*). Our diversified portfolio has allowed us to hedge our revenue pipelines and shield against business fluctuations across categories. The table below shows certain information on our projects for the periods indicated.

Particulars	Fiscal			Nine months ended December 31, 2021
	2019	2020	2021	
No. of Buildings Launched	11	-	7	7
No. of Completed Buildings	12	7	4	3
Pre-Sales (Units sold)	867	607	823	623
Pre-Sales Saleable Area (million sq. ft.)	0.88	0.71	0.98	0.83

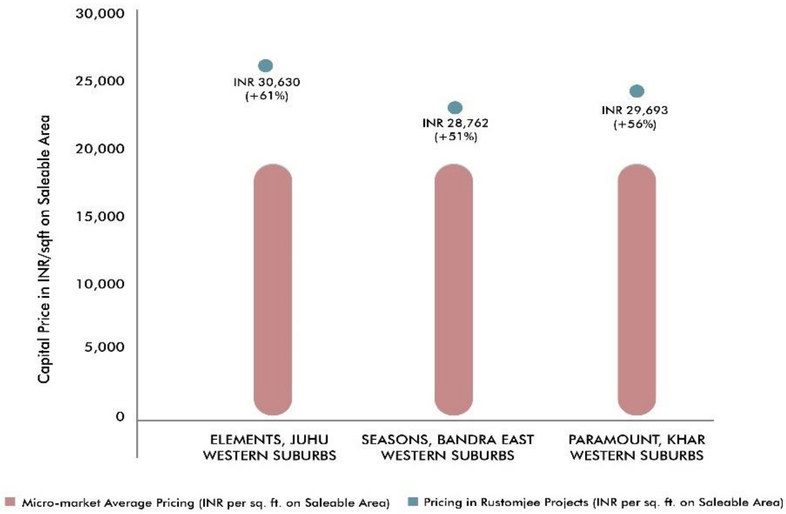
We are one of the prominent real estate developers (in terms of absorption in number of units) in the micro markets that we are present in, namely Juhu, Bandra East, Khar, Bhandup, Virar and Thane (*Source: Anarock Report*). We believe that the strength of our brand, superior construction quality, focus on customer satisfaction, and ability to develop landmark projects, enable us to command a premium pricing in the MMR micro-markets where our projects are located.





(*Source: Anarock Report*)

In the above micro markets we are amongst the top five developers in terms of supply both in units and in value (₹) from 2017 to 2021 (*Source: Anarock Report*). Branded developers in MCGM area which consists of micro markets of South Central Mumbai, Western Suburbs and Eastern Suburbs usually command a premium of 10%-20% over micro-market average capital price, on account of brand trust, better amenities and quality, among buyers (*Source: Anarock Report*). We are one of the leading real estate developers who are able to command over 50% price premium in the markets of Juhu, Bandra East and Khar, as compared to the average price of the Western Suburbs micro-markets (*Source: Anarock Report).*



(*Source: Anarock Report*)

The above graph illustrates that *Rustomjee Elements* in Juhu, *Rustomjee Seasons* in BKC, Bandra East and *Rustomjee Paramount* in Khar are able to achieve a premium as compared to pricing of the Western Suburbs micro-market. Further, through the life of our projects, we generally observe an increase in the value of our projects which may be correlated to the customers' perception and appreciation for our projects. For instance, the prices of the following projects have increased significantly between the price at project commencement and the price at project completion.

Project	Average Starting Price (per sq. ft. on Saleable area)	Average Price at Project Completion (per sq. ft. on Saleable area)	Price Appreciation(1)	Average Price throughout the Project (per sq. ft. on Saleable area)
Elements	18,593.55	31,983.74	1.72 times	29,511.91
Seasons	17,773.11	37,934.08	2.13 times	28,208.06
Paramount	17,535.20	36,129.08	2.06 times	28,153.19

Note:

(1) Price Appreciation is calculated by dividing price on receipt of the occupancy certificate (per sq. ft. on Saleable area) by price at the start of the project (per sq. ft. on Saleable area).

We consider gated communities the future of living, and strive to create "nurturing spaces" to deliver convenience, community and comfort to our customers. We place emphasis on understanding the demographic we cater to, their needs, traditions and lifestyles. Our gated communities and township projects are designed to be self-sufficient, and are replete with amenities that serve to cater to a variety of individuals from different age groups, lifestyles and professions. We have built ecosystems around our projects by developing amenities such as schools, dining, retail and entertainment centres, sports clubs, temples, and amusement parks. Some notable features for family entertainment and comfort include an approximately 150,000 square feet clubhouse at our Virar Global City project, a 6.22 acres podium at our Thane project, a 11.72 acres amusement park at our Virar Global City project, Leon's World at our *Rustomjee Urbania* project which is an interactive play space for children and adults. We strategically introduce differentiated offerings and corresponding amenities based on the needs of the location and community to maximise our revenue.

Our core objective for townships and gated communities is to provide a secure, vibrant neighbourhood where families are encouraged to spend time together in such spaces and cultivate a sense of bonding with the community. We also implement *future-ready* designs where the apartment is designed for all age groups and incorporate senior-friendly additions such as grab bars, anti-slippery tiles and wheelchair-size doors in at least one bedroom and one bathroom.

In past three fiscals, of the 18 new buildings launched by us, 36.59% units aggregating ₹ 7,338.19 million were sold within six months from the date of launch and 55.66% units aggregating ₹ 10,139.48 million were sold within the first year.

We also have a strong pipeline of Ongoing / Forthcoming projects in MMR, the details of which are as follows: The tables below provide an overview of our Ongoing Projects and Forthcoming Projects in India, as of March 31, 2022:

Category	Ongoing (Residential)		Forthcoming (Residential)	
	Number of Projects	Saleable Area (million square feet)	Number of Projects	Saleable Area (million square feet)
Super Premium	2	2.34	2	0.45
Premium	-	-	1	0.04
Aspirational	3	0.43	3	0.47
Mid and Mass	4	2.02	6	9.99
Affordable	1	0.75	3	11.17
Total	**10**	**5.55**	**15**	**22.13**

Note:
(1) Manori and Naigaon land parcels are not included above as the Floor Space Index is yet to be determined.
(2) The saleable area includes total saleable area of the project (irrespective of our Company's stake in the project).

Some of our notable Ongoing Projects include:

- ***Rustomjee Elements.*** *Rustomjee Elements* is an upscale residential estate spread over 4.99 acres in the Mumbai Andheri-Dahisar region. Among multiple other awards received, Elements has most recently been endowed with the *Iconic Super Luxury Project of the Year* by Times Real Estate Conclave in 2021.

- ***Rustomjee Seasons.*** *Rustomjee Seasons* is a gated community spread across 3.82 acres in BKC Annexe. Among multiple other awards received, Rustomjee Seasons has been recently presented with *Best Re-development Project* by ET Now News.

- ***Rustomjee Paramount.*** *Rustomjee Paramount* is a signature gated community spanning across an expansive 3.50 acres in the heart of Khar West. The project is focused on community living, designed to be senior-friendly, and the interior design of residences was conceptualized by architect, Sanjay Puri.

- ***Rustomjee Crown.*** *Rustomjee Crown* comprise of three high-rise towers spanning across 5.75 acres in the Prabhadevi, South Mumbai. Since its inception, *Rustomjee Crown* has been conceptualized by architect Hafeez Contractor, with the goal of creating a luxury community living experience for the residents of South Mumbai.

Asset-light and scalable model resulting in profitability and stable financial performance

As part of our business model, we focus on entering into joint development agreements and re-development agreements with landowners or developers or societies, which requires lower upfront capital expenditure compared to direct acquisition of land parcels. We identify land for development or re-development based on a detailed feasibility study for the relevant project, including factors such as location, price, purpose and design impediments. Since our inception, we have learned and honed the process of re-development and to balance the diverse needs of existing members in each project. With our experience, we have been able to institutionalize and streamline the process of re-development, which includes managing relationships with existing members and addressing their concerns, vacation of site, regulatory approvals, and harmonious integration of existing members and new sale customers. Similarly, our experience in partnerships has helped us hone and institutionalize the processes of collaborating with landowners under a joint development model.

We have maintained our low capital investment through two key approaches. First, our business model allows us to optimize the upfront capital expenditure compared to direct acquisition of land parcels as such projects do not require us to incur cost for acquisition of land other than certain refundable deposits and approval costs. As Mumbai has witnessed limited supply of sizeable land for any greenfield development (*Source: Anarock Report*), our entry in projects through this strategy allows us to avoid intensive upfront capital investments. Second, we adopt a disciplined approach and abide by the ceilings of permissible capital commitments for each project. By placing great emphasis on achieving better return on equity and return on capital employed through maintaining low upfront capital expenditure, we are able to minimise pre-launch investments, which ensures that our capital allocation is balanced and calibrated. Keeping our investments low also increases our ability to manage project risks effectively.

We believe that this approach has enabled us to capitalize on strategic market opportunities. Over the years, we have achieved high sales with low capital investments. The following sets forth the ratio of initial capital investment to sales value for some of our projects in the periods indicated.

	Seasons	Paramount	Elements
	(₹ million, except ratios)		
Investment considered till	Fiscal 2015	Fiscal 2015	Fiscal 2011
Initial Capital Investment(1)	3,072.50	1,057.05	1,314.34

	Seasons	Paramount	Elements
	(₹ million, except ratios)		
Cumulative Sales Value until December 31, 2021	19,514.16	13,568.84	17,490.75
% of Inventory Sold as of December 31, 2021	72.39%	91.17%	84.86%
Total Sales Value (Cumulative Sales Value as of December 31, 2021 extrapolated for if 100% of inventory was sold)	26,955.62	14,883.55	20,612.00
Initial Capital Investment as a percentage of Total Sales Value	11.40%	7.10%	6.38%
Operating Margin[(2)] (%)	38.16%	39.42%	47.14%

Note:

(1) Initial Capital Investment is defined as expenditure before the relevant project is ready to be launched.

(2) Operating margin is defined as total sales value less land cost, premium and approval cost, construction costs including consultant cost but excluding overheads and sales and marketing costs divided by total sales value.

This development approach enables us to simultaneously undertake multiple projects and reduce project risks associated with land acquisition. For instance, we enter at later stages for slum rehabilitation projects after relocation, land acquisition, approvals or risk-heavy processes have been completed. These arrangements enable us to focus on an asset-light business model, reducing our dependence on debt financing, thereby strengthening our balance sheet and reducing our leverage ratio.

In accordance with our asset-light approach, we deploy relatively less capital under this model and generate greater returns on our initial capital investment, and reduce our risks relating to land due to limited land investment. The following table below gives the split between our joint developments projects and projects done on acquired land.

Particulars	Developable Area (as of March 31, 2022)					
	Completed Projects		Ongoing Projects[(1)]		Forthcoming Projects[(1)]	
	Area (million sq. ft.)	Percentage of Total Area (%)	Area (million sq. ft.)	Percentage of Total Area (%)	Area (million sq. ft.)	Percentage of Total Area (%)
JDA / DA / JV / DM / Redevelopment / SRA	19.15	95.52%	8.99	100.00%	19.79	77.12%
Land ownership	0.90	4.48%	0.00	0.00%	5.87	22.88%
Total	**20.05**	**100.00%**	**8.99**	**100.00%**	**25.66**	**100.00%**

Note:

(1) Manori and Naigaon land parcels are excluded above as the Floor Space Index is yet to be determined.

Our asset light model has allowed us to deliver stable financial performance and achieve profitability in the last three fiscal years, successfully weathering the operating and other challenges associated with the COVID-19 pandemic, which reflects the resilience of our business and in Fiscal 2019, 2020 and 2021, and in the nine months ended December 31, 2021, our revenue from operations were ₹ 21,169.89 million, ₹ 12,114.71 million, ₹ 8,487.21 million and ₹ 10,355.78 million, respectively.

We strive to maintain an optimal capital structure with prudent use of leverage and a conservative debt policy. Our ability to generate consistent cash flows from operations allows us to operate our business on a lower leverage. As of December 31, 2021, we maintained a debt to equity ratio of 1.56 (calculated as the ratio of long term borrowings (non-current), short term borrowings (current) and current maturities of long term borrowings (non-current) to equity share capital and other equity).

Demonstrated project execution capabilities with in-house functional expertise

We have adopted an integrated real estate development model, with capabilities and in-house resources to execute projects from its initiation to completion. We have developed in-house competencies for every stage of the property development life cycle, commencing from business development, which involves identification of land parcels and the conceptualization of the development, land acquisition, approvals, to execution, comprising planning, designing and overseeing the construction activities, marketing and sales culminating in property delivery. We rely on the domain knowledge, experience and functional expertise of our in-house experts to deliver quality projects in compliance with regulations.

We leverage our strong brand and reputation, development track record, industry knowledge and know-how of the regulatory environment in the MMR, and expertise in designing amenities, to deliver projects that meet the demands of our customers. In particular, we strive to maintain the "desirability" of our real estate portfolio across all categories to command premium pricing power.

The following briefly describes the various components of our in-house capabilities.

- ***Business Development***. Our business development team relies on in-depth market research, micro-market and industry trend analysis, and familiarity with the regulatory landscape of the real estate industry in the MMR to evaluate project proposals, build feasible business development pipelines, predict and avoid potential roadblocks to identify the most optimum opportunities for project development. Our team also engages with the channel partners to identify the potential projects based on the selection criteria.

- ***Land Acquisition***. We rely on our land acquisition strategy and ability to identify land, complete acquisition at a competitive cost, aggregate it from several landowners and design a master plan to deliver efficient layouts. As of March 31, 2022, we entered into 63 Completed, Ongoing and Forthcoming projects amounting to 54.70 million square feet of Developable Area.

- ***Regulatory Compliance***. Our liaison team has knowledge of the processes and requirements for obtaining the necessary regulatory approvals.

- ***Design and Architecture***. Our design team innovates and designs projects with a focus on integrated developments across several price points, in line with the consumer demand. We have in-house experts (including horticulturists, BIM specialists and interior designers), especially for designing and developing gated communities and residential-focused developments.

- ***Execution***. Our construction management team ensures efficient and rapid construction, while our procurement team works closely with Indian and overseas vendors who have the scale to deliver and meet our requirements to procure construction materials and equipment. We leverage our past experience and repository of knowledge built over a period time to further improve our execution capabilities. We have completed a total Saleable area of 2.64 million square feet in the last three fiscals.

- ***Sales and Marketing***. We sell our apartments using our in-house direct sales team and through channel partners who present the Rustomjee portfolio to their customers and drive customers traffic to our projects. We have a dedicated in-house sales and marketing team, and implement creative and innovative marketing and sales strategies such as our digital experience centres and virtual reality for project walkthroughs resulting in an immersive experience for potential customers. Pre-Sales per employee increased from ₹ 51.73 million in March 31, 2019 to ₹ 98.48 million sales per employee in March 31, 2021, which can be attributable to a variety of reasons including a marketing and sales experience leveraged by new technology implementations adopted in the last three fiscals.

- ***Post-sales Services***. Our offerings also include post-handover and post-development services such as providing furnishing, interior designing and execution services, addressing varied customer needs which include leasing out apartments and managing lease renewals and maintenance, and facility management services. We also maintain projects for an initial period until majority of apartments are sold, to ensure that the property remains well maintained for that period of time. We believe that this continuum of services provides a more comprehensive and attractive value proposition to potential partners, and builds long lasting relationships with the stakeholders involved in each project to increase customer satisfaction.

We attribute our growth in business and reputation to our execution capabilities comprising an interplay of strong in-house operations consisting of design, engineering, procurement, construction and quality assurance teams. We believe that our proven execution capabilities to deliver projects in a time bound manner while achieving operational and design efficiencies positions us more favourably to stakeholders, such as societies looking for redevelopment, land owners and financial institutions, in the real estate development industry. As of March 31, 2022, we have developed 32 projects, over 280 buildings, 20.05 million square feet area (including infrastructure) and homes to over 14,000 families. We also possess the proven ability to develop townships with mixed uses and generate recurring revenue from such development in the nature of annuity.

In addition to our in-house competencies, we also leverage the expertise of external specialists to match our wide range of operations, such as architects, interior designers, landscaping experts, engineers and building services consultants for the development and management of our projects. Some of the notable external experts we have engaged in the past include the following:

- Engineering, procurement and construction activities – Larsen & Toubro Limited, Capacite Infraprojects Limited and Simplex infrastructures Limited

- Architects – Architect Hafeez Contractor, Sanjay Puri, James Law Cybertecture, Abhikalpan Architects and Planners

- Technical Consultants – JW Consultants LLP, Mahimtura Consultants Private Limited and Raje Structural Consultants, RSP Design Consultants Private Limited and Synergy Facade Consultancy

- Landscape architects – Site Concepts Private Limited and Landscape Collaboration Co. Ltd

- Design Consultants – Ministry of Design Pte Ltd and AWA Vision

We have also collaborated with special partners for special projects such as *Rustomjee Urbania*, where we worked with a consultant involved in the drag testing of wind for the Burj Khalifa in the United Arab Emirates. We benefit from the experience and capabilities of our trusted vendors.

Our track record in execution and continued construction has been instrumental in our consistent sales performance, despite the challenging market conditions during COVID-19. Between April 1, 2019 and March 31 2022, we have been able to complete and deliver 14 buildings with aggregate Saleable Area of 1.73 million square feet and 1,565 units. Our Completed Developable Area has increased from 9.76 million square feet from our inception till Fiscal 2015 to 10.29 million square feet over the Fiscal 2016 to 2022, as indicated in the table below.

Period	Completed Developable Area (million square feet)
Up to Fiscal 2015	9.76
Fiscal 2016	1.78
Fiscal 2017	0.49
Fiscal 2018	2.95
Fiscal 2019	2.86
Fiscal 2020	1.03
Fiscal 2021	0.87
Fiscal 2022	0.31
Total	**20.05**

Note: The details in the table above in relation to Developable Area have been confirmed by Papia Mitra, Architect, pursuant to certificate dated June 10, 2022.

Robust stakeholder management capabilities across the spectrum of project development

Mumbai, especially in specific pockets of the island city and suburbs, has witnessed limited supply of sizeable land for any greenfield development which offers host of redevelopment opportunities to private developers in these pockets of the city (*Source: Anarock Report*). With our track record of project execution across categories and stakeholder management capabilities, we strive to be a preferred partner for landowners, societies, financial institutions for various formats of residential real estate development. We have grown our relationships based on a philosophy of long-term partnerships built on a foundation of trust and synergy. Our ability to nurture relationships with a consortium of land owners at one end and multinational codevelopers at the other in joint developments provides us with a unique advantage to attract and execute large partnerships successfully. We entered into a joint venture with Lipalton Pte. Ltd. (a wholly-owned subsidiary of Keppel Land Limited) to co-develop Urbania Township, an integrated township located in Thane.

As part of our business model, we enter into joint development agreements, joint ventures, and re-development agreements with landowners or developers or societies, who rely on our relationship with other stakeholders. Our projects generally require collaboration and coordination between channel partners for sales and marketing, financial institutions, customers, and vendors and contractors. Our development and execution capabilities and expertise, marketing strengths and brand equity deliver value for all stakeholders in their achieving financial objectives. From our inception until March 31, 2022, we have entered into joint ventures/ joint development arrangements or agreements / development agreements with landowners, residential societies, other builders and financial institutions for 56 projects.

Our business development team scopes out and identifies land in strategic locations with good development and redevelopment prospects and focuses on acquiring them by creating unique value propositions for stakeholders. We have been able to establish a track record for re-developing and launching new projects once the land (or land development rights) has been acquired. We place significant emphasis on cost management and rigorously monitor our projects to ensure that they are completed within committed timelines and budgeted amounts. We also undertake slum rehabilitation projects typically as a last mile partner to capitalize on our development and marketing strengths to generate returns for all stakeholders.

We work with existing members across categories as part of our re-development projects including assisting slum dwellers with rehabilitation and high net worth individuals to up-sell our offerings. The following projects are examples where our involvement significantly expedited the completion of stalled projects:

Project	Location	Nature of Development	Our Contribution
Rustomjee Elements	Juhu, Mumbai	MHADA re-development	The project was delayed for over five years due to disputes amongst the society and the previous developer, prior to us entering. After our entry, our on-ground team and stakeholder management structure ensured that all 480 families were relocated. We finished construction

Project	Location	Nature of Development	Our Contribution
			and handed over the redeveloped homes to the families within seven years. As of March 31, 2022, occupancy certificates were issued for all 173 luxury apartments. *Rustomjee Elements* now commands a premium price 61% higher than the Western Suburbs average price per sq. ft. on Saleable area (*Source: Anarock Report*).
Rustomjee Crown	Prabhadevi, South Mumbai	Public Parking Lot Scheme	The project comprises three high rise towers across an area of 2.28 million square feet of Saleable Area and was initially launched by the prior developer in July 2009. The project was delayed for over eight years due to disputes between the prior developers, the landowners and the financial institutions. The project is on track for expected completion in December 2024 as per RERA schedule.

The table below sets forth select examples that demonstrate our execution strength and our ability to quickly monetize land parcels after their acquisition:

Projects	Date of Commencement Certificate	Commencement of Handover of units	Time between Receipt of Commencement Certificate and Commencement of Handover of Units
Virar Avenue D1	July 2018	January 2020	1.5 years
Aurelia	September 2016	April 2020	3.6 years
Seasons (B,C,E,F)	November 2015	August 2018	2.8 years
Paramount (A,B)	July 2014	July 2017	3 years

Our in-house liaison team has knowledge of the processes and requirements for obtaining the necessary regulatory approvals in a timely manner.

We also attribute our success to a strong team of channel partners who drive customer traffic to our site. We also work closely with a trusted team of vendors whom we outsource various aspects of the development project to, such as contract labour and finishing.

We believe we have been delivering better returns due to our unique asset light business model and experience in stakeholder management. Since our inception, we have developed a competitive cost structure across the value chain due to our scale, relationship with external parties and other internal control processes such as our BIM software modelling which, amongst other things, detects scheduling clashes, calculates cost estimates, and monitors site progress to improve coordination among various stakeholders. Our BIM software increases the predictability of our cost estimates and capital investments for construction required for each project, as well as the transparency of processes throughout each stage of project execution for the benefit of other project stakeholders such as vendors and contractors.

We currently have partnerships with strategic investors such as Lipalton Pte. Ltd. (a wholly-owned subsidiary of Keppel Land Limited) for *Rustomjee Urbania*, an integrated township located in Thane, and as HDFC Capital Affordable Real Estate Fund – 3 (managed by HDFC Capital Advisors Limited as its investment manager). In the past, we received equity investments from Giza (an entity advised by Xander Investment Management Pte. Ltd.) and HDFC Capital Affordable Real Estate Fund – 1 (managed by HDFC Capital Advisors Limited as its investment manager) for *Rustomjee Urbania*, an integrated township located in Thane and for our township in Virar, respectively. In addition, we have funding arrangements with leading financial institutions such as with L&T Finance Limited, ICICI Bank Limited, Standard Chartered Bank and Indian Bank. The professional management team from our investors have assisted us in implementing robust corporate governance procedures, capital raising and strategic business advice, which we believe have been critical to our growth.

Technology focused operations resulting in operational efficiency and enhancing customer experiences

We leverage technology as an enabler in various aspects of our operations, including project planning and execution, and customer relationship management. We focus on implementing digitisation measures to reduce delivery timelines, provide real-time financial accounting, increase our efficiency in vendor management and reduce wastage and reworks.

We use 3-dimensional BIM software for model-based construction to maximise productivity and cost estimation across all our projects. BIM visualises projects in pre-construction and allows for better coordination among our in-house teams, contractors and external consultants because of clash detection abilities, where one can detect design flaws earlier and improve the scheduling of construction material. The virtual model addresses several parameters associated with time, cost and critical paths while also accounting for contingencies and reasonable wastages, resulting in more predictability in project execution and better planning and monitoring from site heads which ensures a reduction of wastage and higher efficiency of manpower usage.

We have also implemented SAP enterprise resource management ("**ERP**") to assist with data management, analysis and forecasting resulting in performance efficiency. Our combined implementation of ERP and BIM systems allow vendors and contractors to receive real time status updates of their order, including an automated and digitized invoice settlement process that details the status monitoring system which tracks balance receivables, material delivery and work done. With an automated and transparent system built-into our execution flow, there is reduced margin for error pertaining to mismatch of delivery of materials at site, or more claimed work than actual work done from vendors or contractors.

We have designed and implemented virtual reality and digital experience centres for project walkthroughs resulting in an immersive experience for potential customers. For instance, we have equipped our sales galleries to allow customers to visualise and appreciate the living space and amenities three-dimensionally. Digitization has expedited the process of deciding on the purchase, faster sales, greater efficiency and reduced manpower costs.

We have also deployed advanced computer telephony integration services from a third party service provider to dial, answer, transfer, log and record calls and view relevant customer data during calls on an integrated interface. Our CRM platform also supports automation in marketing campaigns and personalized communications through intelligent chatbots. We also developed an integrated, artificial intelligence-driven, self-learning virtual assistant chatbot on our website that provides customers with information they may seek for any of our projects in our portfolio.

In addition, we have developed a channel partner portal which was launched in December 2021 that allows our channel partners to download collaterals, floor plans and other details of all our ongoing projects. This provides channel partners with greater transparency and information to effectively market our offerings and pursue leads. As a reflection of the interest of our channel partners in our projects, our portal has received over 2,100 downloads[1] (including downloads during beta testing) from the channel partners since its launch in December 2021.

Note:
(1) Downloads is calculated as each time a distinct piece of marketing material is downloaded by channel partners.

Strong focus on sustainable development

We believe that our projects focus on luxury while being environmentally sustainable. We assess the environmental impact of our projects, and have adopted a comprehensive approach to sustainable development from an early design phase through the construction period. Our in-house architecture and design team works closely with our construction and execution team to create a comfortable living space for its inhabitants. Our smart designs are also aimed to be energy efficient. For instance, we include sensor-controlled lighting in homes and common living areas such as basement and podium parking, and we use high-grade and energy efficient air-conditioners and elevators in common living spaces.

We use low volatile organic compounds such as iodised windows and sustainable materials We have also implemented waste water management systems to minimise water usage for flushing, gardening and other common uses, in the layout of the project and all the schools we have built and have a fully-functional and operational rain water harvesting system. We seek to imbue elements of flora and fauna in our gated communities and townships by cultivating a bio-diverse tropical landscape. We have an in-house horticulturist who works alongside the site team and external consultants to ensure that the landscaped areas and amenities go through a vigorous snagging process before delivery. Certain examples of urban planning and sustainability in gated communities are as follows:

Urbania	
Rustomjee Urbania is a 116.67 acres (residential) township project. For our latest launch, La Familia, we tied up with Singapore-based landscape architects who specialise in landscape for multi-story buildings, to create the landscape for the structure in multiple plains where each section has its own type of plants and shrubs selected for specific purposes. The building has a green sky deck and amenities such as trees, lighting, and materials were designed to introduce sufficient sunlight and air flow into living spaces and to ensure comfortable and safe usage of sky lounges for the residents.	 *Note: Pictures above are artist impressions*

<table>
<tr><td rowspan="2"></td><td>Rustomjee Elements</td></tr>
<tr><td>The podium of Rustomjee Elements is spread across 57,840 square feet and is designed by Site Concepts International along with our in-house architects and horticulturists. The outdoor space boasts 190 full green trees and other vegetation specifically chosen to enhance the microclimate and biodiversity of the podium, bearing in mind the natural light, wind, and air circulation as well as the function of the species.</td></tr>
<tr><td>Rustomjee Seasons</td><td rowspan="2"></td></tr>
<tr><td>We collaborated with a landscape consultant from Bangalore to deliver a natural forest in an urban setting, known as the Miyawaki forest. We aimed to create a self-sustaining biodiverse living space where the ground covers, shrubs and herbs thrive without constant maintenance.</td></tr>
</table>

We have implemented environmentally friendly building concepts in many of our projects and aim to increase green cover in our developments to minimize our net carbon impact. For example, we have used solar panels in certain of our projects to generate electricity for common areas to reduce electricity usages. Further, we have entered into an agreement with Tata Power to deploy electric vehicle chargers across various of our projects under green initiatives. Our *Rustomjee Urbania* township is certified by Indian Green Building Council, and our *Natraj By Rustomjee* commercial project is LEED certified.

Experienced Promoters, qualified senior management, good corporate governance and committed employee base

We are led by experienced Promoters and a professional senior management team, who provide the direction for our growth. Boman Rustom Irani, Chairman and Managing Director, is a first generation real estate developer and an entrepreneur with over 26 years of experience in the real estate industry. Chandresh Dinesh Mehta, Director, is in charge of our re-development initiatives and has significant experience in the fields of engineering, construction and technology. Percy Sorabji Chowdhry, Director, heads our sales, marketing and human resource functions.

Our senior management personnel are professionally qualified individuals who have spent considerable time in various functions of real estate development. They have significant experience in the areas of operations, design and development, finance, marketing, engineering, legal, human resource and business development. For each of our major projects, we appoint a Project CEO who ensures better operational efficiency across various functions in project management. We believe that their experience gives us the ability to anticipate the trends and requirements of the real estate market, identify and acquire lands in emerging locations and design our properties in accordance with customer trends.

We continue to leverage the experience of our Promoters and senior management team to further grow our business and strategically target new opportunities.

Business Strategies

Leverage the 'Rustomjee' brand to grow our asset-light operations

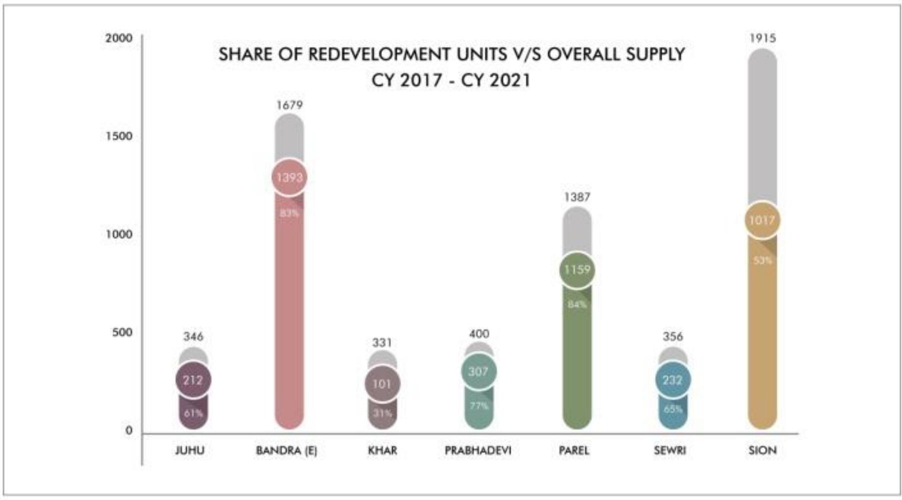
We believe that our asset-light business model, robust stakeholder management, customer-centric brand name, technology stack, trusted vendors and experienced management are pivotal to our overall strategy to grow our operations in MMR.

Maintaining an asset light business model

We intend to leverage our strength and experience in redevelopment, focus on such opportunities in Mumbai's city centre locations and major suburbs, and continue to expand our business by following a disciplined approach with an asset-light model.

Mumbai, especially in specific pockets of the island city and suburbs, has witnessed limited supply of sizeable land for any greenfield development which offers host of redevelopment opportunities to private developers in these pockets of the city (*Source: Anarock Report*). Our business model ensures that our initial investment is significantly lower than the revenue potential vis-à-vis buying the land outright to execute a project. We intend to limit the capital deployment and reduce the time from acquisition to launch for swifter monetization of land parcels and re-development projects following their attainment.

We believe that there are a sizeable number of old and dilapidated housing societies that create opportunities for society re-development. We plan to leverage our strength and experience in stakeholder management to take on more re-development projects in select parts of Mumbai based on our internal criteria. We will also continue to identify stalled projects and collaborate with the Slum Rehabilitation Authority and developers as a last mile partner to undertake multiple developments and reduce project risks associated with land development. The following graph depicts the share of redevelopment supply in the respective micro markets as compared to the overall supply in 2017 to 2021 (*Source: Anarock report*).



(Source: Anarock Report)

We are one of the prominent real estate developers in the redevelopment segment in terms of supply (in terms of no of units) in the micro markets that we are present in, wherein we command a market share of 39% in Khar, 14% in Bandra East and 14% in Juhu from the overall redevelopment supply (*Source: Anarock Report).* We propose to pursue the asset-light model by continuing to enter into joint development agreements, joint venture arrangements and re-development. As of March 31, 2022, 95.52% and 100.00% of the Developable Area of our Completed Projects and Ongoing Projects respectively and 77.12% of the estimated Developable Area of our Forthcoming Projects, respectively, were based on the joint development, joint venture or re-development model. We intend to leverage our established brand, proven track record and execution capabilities to actively pursue this model. We also intend to continue to selectively acquire land, which results in efficient utilisation of capital resulting in lower debt, allowing us to have higher return on capital employed. Our Business Development team takes into account various factors such as the micro market, location within the micro market, land size, potential customer profile and preferences, location clearance (brand positioning and sales potential), Initial investment at pre-launch and expected returns. The transaction is structured in a manner that helps us manage our capital outflows efficiently.

We believe that undertaking projects through joint ventures will provide us with the ability to source premium land at strategic locations with minimal initial investment, help us continue to focus on and execute projects with land-owners with existing relationships. We intend to limit capital deployment and reduce the time from acquisition to launch for swifter monetization of land parcels following their acquisition. To leverage the opportunity associated with redevelopment in Mumbai, we intend to continue to identify projects and collaborate with private societies, MHADA colonies and the Slum Rehabilitation Authority to help the government beautify the city and provide better living standards to all strata of society. This approach helps us reduce project risks associated with land development.

Improve operational efficiency with technological innovation, trusted vendors and stakeholder management

Having nurtured the brand through sustained delivery, quality of construction and scaling up of operations, we intend to continue to enhance our capability to deliver more projects, reduce development time and cost, and achieve economies of scale. We intend to implement additional technology initiatives across all aspects of our operations to improve efficiency in project execution, reduce project development time and cost, and increase sales.

We will continue to focus on developing mechanized and technological construction capabilities to increase the efficiency and quality of our projects. We intend to monitor our projects using software and online tools, which we believe will enable us to reduce project timelines, ensure quality, reduce maintenance expenses and allocate resources in a timely manner. We also propose to undertake data analytics to identify trends and evaluate customer preferences and demand for particular types of projects and amenities within such projects.

We also intend to improve customer satisfaction and service by continuing to invest in innovation to identify trends and evaluate customer preferences and demand for particular types of housing, which we believe will enable us to better address customer requirements and improve customer acquisition patterns. We intend to boost our sales through digital channels, such as by upgrading our website, to ensure improved customer experience which we believe will result in greater sales and increased referrals.

As real estate is a service-oriented industry, we have profound appreciation for the significance of property purchases in the lives of our customers and have leveraged technological innovations to ensure a seamless buyer experience for customers in the entire process. This customer workflow portal is expected to launch in August 2022 and aims to increase customer convenience and capacity to self-help, provide a seamless experience for customers and reduce manpower for greater cost efficiencies.

Leverage our leadership position in the premium category to grow our presence in the mid and aspirational category

Through consistent demonstration of building upscale projects, we plan on leveraging our brand equity generated from our '*Rustomjee*' brand, customer centricity and high-end product design, along with our quality execution, to maintain our market position in the markets we are present in and focus on re-development projects for the premium category.

We have undertaken several re-development projects in the premium and super premium categories such as:

- ***Ashiana***

  Our upcoming project, *Rustomjee Ashiana*, will be situated on a corner plot in the prime location of Juhu, and conceptualized to capture the peaceful yet modern living experience that a customer in the area aspires for.

- ***Parishram***

  Rustomjee Parishram is set at the end of a discreet, tree-lined lane in Pali Hill in Bandra West, designed to have a maximum of only three residences per floor, offering sweeping views of the city, the green expanse of Pali hill and the horizon of the Arabian Sea.

Due to our established track record in premium and super premium categories, we have witnessed strong response to our recent launches in mid income category as well. We believe it is essential to leverage our long track record and image as one of the leading real estate organization in MMR for significant headroom for growth in the mid income category where our presence presently is comparatively limited.

As a strategy to grow, we intend to focus on enhancing our presence in the mid income and aspirational market category by building cost effective but premium housing solutions for our customers. We plan to leverage our existing market position, execution capabilities and understanding of customer preferences to deepen our penetration in mid-market and aspirational housing categories. Our proficiency in premium and super-premium development will play a critical role in our planning and execution in the forthcoming projects that we plan to undertake in the mid and aspirational category, wherein comfort, luxury and quality of the projects are designed around the customers desire to upgrade their quality of living and lifestyle.

Products with a ticket size under ₹ 70 million has a market share in terms of supply (in units) of 62%, 80%, 92%, and 62%, in South Central Mumbai, Western Suburbs, Eastern Suburbs, and Thane in 2017 to 2021, suggesting that there is a predominance of these categories in these micro-markets in terms of supply (*Source: Anarock Report*). In Fiscal 2019, 2020 and 2021, and the nine months ended December 31, 2021, only 50.68%, 54.25%, 48.82% and 34.93%, respectively, of our Pre-Sales were generated from this category. In addition to our continued focus on the premium category, we also plan to acquire projects in the mid and mass, and aspirational category with a ticket size ranging from ₹ 10 million to ₹ 30 million, and from ₹ 30 million to ₹ 70 million, respectively, which is presently underrepresented in our product portfolio. This would help us to increase our overall market presence across the categories thus increasing our sales volumes.

Our in-depth understanding of the MMR and micro markets within the MMR, ability to manage stakeholders and ensure a quick turnaround positions us well to identify potential land parcels and contract with landowners at competitive terms. We intend to continue to focus on the MMR to capitalise on our expertise and brand name in the Mumbai residential market. We continue to evaluate new opportunities in the mid and mass, and aspirational housing categories in our core markets, which we believe provide opportunities for growth and increased returns.

As we continue to explore opportunities for new townships and gated communities in the mid and mass, and aspirational categories, we will expand our presence in commercial development projects bolstering the amenities and facilities of our residential portfolio. We plan to leverage our past experience in commercial development projects such as *Natraj by Rustomjee* and *Central Park* to develop the commercial development projects in Thane with approximately 3.99 million square feet of Saleable Area. We will be applying for approvals in the near future for our commercial development in Thane, and also intend to evaluate other commercial development opportunities in similar locations within Mumbai.

Increased focus on key growth areas in the proximity of upcoming infrastructure projects and relaxation of Coastal Regulation Zone norms

We intend to increase our focus on several key growth areas such as the Western Suburbs and Navi Mumbai, by focusing on increased demand for real estate arising from upcoming transportation infrastructure projects and the relaxation of Coastal Regulation Zone norms that allow for development of more sea-facing properties.

Several infrastructure projects are underway in Greater Mumbai and MMR so as to achieve long-term sustainability and increase the carrying capacity of the city's transportation networks and thus improve traffic and transportation capacity and quality (*Source: Anarock Report*). We plan to focus on micro-markets across MMR with proximity to these upcoming infrastructure. For instance, the Navi Mumbai International Airport (with construction already in process for Phase I) and the Mumbai Trans Harbour Link, a construction of an 8-lane bridge which will enhance connectivity from Churchgate to Navi Mumbai and Konkan region (expected to complete in December 2022) has resulted in increased demand for property in Navi Mumbai (*Source: Anarock Report*). Other ongoing projects include the Mumbai Coastal Road which is an under construction 8-lane, 29.2-km long freeway that would run along Mumbai's western coastline connecting Marine Lines in the south to Kandivali in the north, and the construction of an underground metro network, expected to complete in 2025, which has led to many new real estate projects commencing in the localities where the metro will provide connectivity (*Source: Anarock Report*). We plan to explore the opportunities in these specific micro-markets that arise with the developing transportation infrastructure and increased connectivity. We have been and will continue to also evaluate cost-efficient and asset light opportunities in other fast growing markets.

The most prime development areas lie along the western railway line and along the western part of it facing the sea and sea facing properties command a premium in the MMR. (*Source: Anarock Report*). We intend to place greater emphasis on opportunities for sea-front properties due to relaxation of Coastal Regulation Zone norms in the Western Suburbs. With our experience in the premium and re-development categories, we intend to capitalise on these trends and changing demands to be selected as the preferred developer for such properties. We believe these projects will allow us to command greater pricing power and realisation of profits due to an increasing preference for sea views. For instance, we have taken over a project in Bandra, Mumbai where residents can enjoy a three-sided sea view, which we believe will be a marquee project in our portfolio due to its location, accessibility and sea frontage. This is a seafront high-rise development project with an estimated total Saleable area of 0.36 million square feet. We intend to target buildings in Mumbai which enjoy the sea view for our re-development portfolio. In addition, our project Cliff is a 270-degree sea view high rise development project in Mount Mary, Bandra with an estimated total Saleable area of approximately 0.09 million square feet.

Whilst we will continue to keep our focus on MMR, we will also evaluate opportunities to expand beyond MMR within the state limits.

Focus on sustainability

We assess the environmental impact of our projects, and have adopted a comprehensive approach to sustainable development from an early design phase through the construction period. In recognition for our focus on the environment and sustainability, our entire *Rustomjee Urbania* township project is certified by the Indian Green Building Council, and our *Natraj By Rustomjee* commercial project is LEED certified.

We also endeavour to incorporate environmental-friendly elements as part of our future development projects. For instance, during the construction phase, we intend to rely on solar photovoltaic panels to generate the electricity from the solar energy to support the project construction, and implement more energy-saving dimmable motion-sensing lights to reduce the energy expended for illumination. We also hope to rely on grid solar photovoltaic panels and solar heaters for common lighting areas and water heaters, respectively, as well as segregate wet and dry waste and install organic waste converters for wet waste treatment and enhance the sewage treatment technology and harvest rainwater to produce more treated water for irrigation of landscape and flushing purpose.

We aspire to obtain LEED certifications by the Indian Green Building Council for our projects in our Forthcoming projects.

Impact of COVID-19

The outbreak of the COVID-19 pandemic and its continuing impact, as well as government measures to reduce the spread of COVID-19, have had a substantial impact on our operations since the beginning of lockdown. In March 2020, the World Health Organization designated COVID-19 as a pandemic, and numerous countries, including India, declared national emergencies in response to the COVID-19 pandemic. On March 14, 2020, India declared COVID-19 as a "notified disaster" and announced a nationwide 21-day lockdown on March 24, 2020. The lockdown lasted until May 31, 2020 and was extended periodically by varying degrees by state governments and local administrations. Temporary closures of businesses were ordered, and numerous other businesses were temporarily closed on a voluntary basis. Globally, countries had imposed various measures to avoid, or slow down, the spread of COVID-19, including restrictions on international and local travel, travel to and from India specifically, public gatherings, physical participation in meetings, as well as closures of universities, schools, stores and restaurants. Further, India also experienced a severe second wave of COVID-19 between March 2021 and June 2021, resulting in various lockdowns and other restrictions in various parts of India. The impact of the COVID-19 pandemic on our business included:

- Temporary stoppage of construction work on some of our sites;
- Temporary closure of our office;
- Decline in availability of workforce due to employees contracting the virus;
- Disruptions in supply chain;
- Loss of buyers' sentiments in the beginning;
- Rescheduling of borrowings; and
- Fluctuating and unpredictable demands.

The relevant regulatory authorities had, since the pandemic, announced several stimulus for the real estate sector including reduction of stamp duty and certain other local taxes, lower interest rates and increased floor space index. While the COVID-19 lockdown during the first wave (March 2020 to May 2020) put brakes on the growth momentum of the Indian residential real estate industry in first half of 2020, it rebounded sharply in the second half of 2020 across top cities heralding to continued housing market revival in 2021 (*Source: Anarock Report*).

Business Response to COVID-19

Our business operations were significantly disrupted due to the lockdowns imposed, particularly with regards to delays in construction, inability to meet timelines and liquidity constraints as a result. In response to the crisis, we commenced the following measures to overcome COVID-19 challenges.

During the pandemic, to the extent possible, we adopted work from home measures, to control overheads and conserving cash while also maintaining business continuity. Our strong preparedness on connectivity, BIM and RDS and a trained workforce ensured the business continuity from the beginning of the lockdown.

We used this period to upskill our team members, engaging with customers and channel partners and preparing ourselves to meet unpredictable situations. Having seen the efficiency of the "work from home" model, we intend to continue with the hybrid working structure even when the situation normalises.

In response to the COVID-19 pandemic, the RBI allowed banks and lending institutions to offer moratoriums to their customers to defer payments under loan agreements until August 31, 2020. Pursuant to such measures, we availed a moratorium offered by the banks and lending institutions to defer repayments for ₹ 1,805.82 million. In addition, we have Lipalton Pte. Ltd. (a wholly-owned subsidiary of Keppel Land Limited) as a strategic partner in Kapstone Constructions Private Limited which is the joint venture vehicle for Urbania Township in Thane, to bolster our liquidity position.

Initially, COVID-19 caused construction delays in our Ongoing Projects due to several factors such as lockdowns enforced by the government agencies, work-stoppage orders, disruptions in the supply of materials and shortage of labour. The pandemic also resulted in mass migration of contract labour. To ensure that the construction progress is not hampered due to potential shortage of any labour, we created transit camps at the project site itself where clean water, food and shelter was made available to the labour that would have otherwise moved back to their native place. All the facilities provided to the labour were done in conformity with the COVID-19 guidelines.

Our Business Operations

Classification of Our Projects

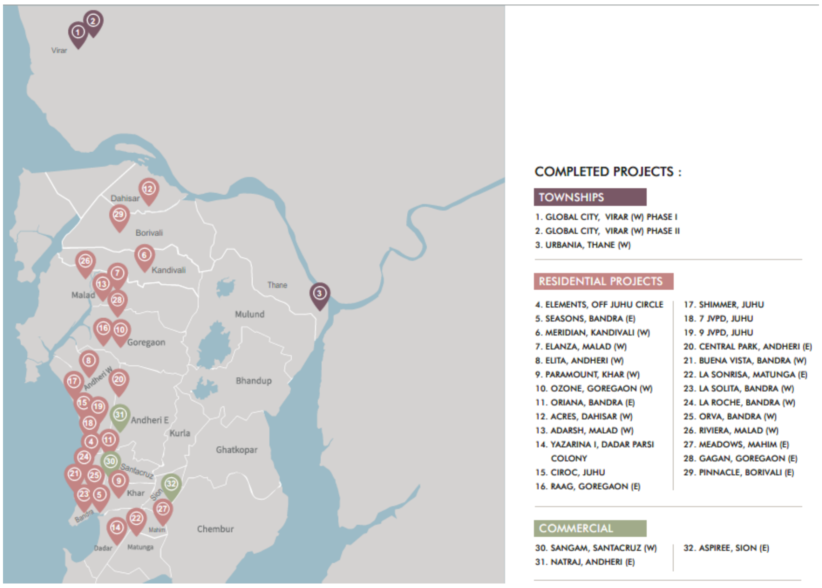
We have, for the purpose of describing our business, classified the description of our projects into the following categories: (i) Completed Projects; (ii) Ongoing Projects; and (iii) Forthcoming Projects. The following sets forth the definitions for each of these classification and other relevant terms.

Classification	Definition
Completed Projects	"**Completed Projects**" are those projects where the Company and/or subsidiaries of the Company and/or associates/joint ventures of the Company have completed development/re-development; and in respect of which the occupation/completion certificate/building completion, as applicable, has been obtained from the relevant authorities by the Company or such subsidiaries of the Company and/or associates/joint ventures of the Company.
Ongoing Projects	"**Ongoing Projects**" are those projects in respect of which (i) all title or development/re-development rights/ development management, or other interest in the land is held either directly or indirectly by the Company/subsidiaries of the Company/associates/ joint ventures of the Company; and (ii) development/re-development or construction work is ongoing/started; and (iii) the requisite approvals for commencement of development/re-development, including the commencement certificate/development permission, have been obtained by the Company or such subsidiaries of the Company and/ or associates/ joint ventures of the Company.
Forthcoming Projects	"**Forthcoming Projects**" are those projects in respect of which (i) all title or development/re-development rights or other interest in the land is held either directly or indirectly by the Company/subsidiaries of the Company/ associates/ joint ventures of the Company or where development right agreements are in the process of execution; and/or (ii) preliminary management development/re-development plans/designs are in place; and/or (iii) requisite applications for approvals and conversion of usage, if applicable, have been made; and/or (iv) architects have been identified and they have commenced planning; and/or (v) in respect of which, no construction, development or re-development activities have commenced.
Saleable Area / Estimated Saleable Area	"**Saleable Area**" or "**Estimated Saleable Area**" is the total carpet area/estimated carpet area along with proportionate loading of common areas which includes area under various services and amenities provided.
Developable Area	"**Developable Area**" comprises the total construction area of a Project in accordance with approved plans and the applicable development control rules and regulations and including permissible transferable development rights ("**TDR**") and includes floor space index ("**FSI**") area, free of FSI area, fungible FSI, premium FSI, TDR, Incentive FSI, ancillary FSI, pro rata FSI etc., as applicable. This is inclusive of the total built-up area as per FSI and the area which is not included in the FSI e.g., staircases, passages, service areas, clubhouse, podiums, amenities, basements etc., according to the prevailing development control rules & regulations of the sanctioning authority.
Estimated Developable Area	"**Estimated Developable Area**" is the estimated total construction area of the Project as per the prevailing Development Control Rules & Regulations of the sanctioning authority Including permissible transferable development rights ("**TDR**") and includes floor space index ("**FSI**") area, free of FSI area, fungible FSI, premium FSI, TDR, Incentive FSI, ancillary FSI, pro rata FSI etc., as applicable. This is inclusive of the total built-up area as per FSI and the area which is not included in the FSI e.g., staircases, passages, service areas, clubhouse, podiums, amenities, basements etc.

We are one of the prominent real estate developers (in terms of absorption in number of units) in the micro markets that we are present in, namely Juhu, Bandra East, Khar, Bhandup, Virar and Thane (*Source: Anarock Report*). As of March 31, 2022, we had 32 Completed Projects, 12 Ongoing Projects and 19 Forthcoming Projects across the MMR. As of March 31, 2022, we have developed 20.05 million square feet of real estate projects. The following table shows the locations and developable area of our Completed, Ongoing Projects and Forthcoming Projects as of March 31, 2022:

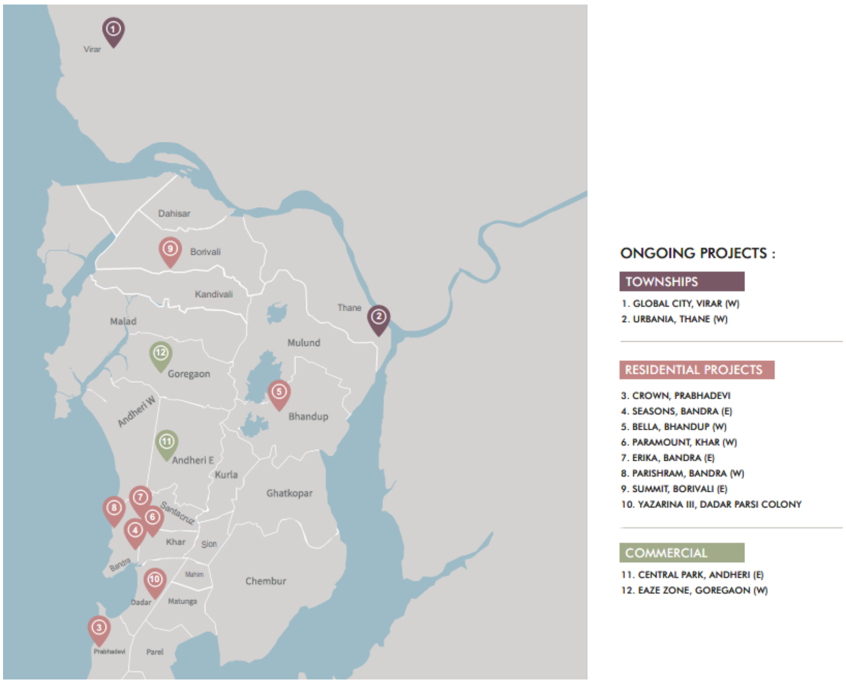
Micro Markets	Key Locations	Developable Area in million square feet			
		Completed	Ongoing	Forthcoming	Total
Western Suburbs	Andheri, Juhu, Santacruz, Khar, Bandra, Goregaon, Malad, Kandivali, Borivali	8.55	1.72	3.07	13.34
Eastern Suburbs	Sion, Bhandup	0.34	0.32	-	0.66
South Central Mumbai	Matunga, Mahim, Dadar, Prabhadevi, Sewri	0.43	4.48	0.58	5.49
Extended Western Suburbs	Dahisar, Virar	5.52	0.83	4.87	11.22
Extended Eastern Suburb	Dombivali	-	-	2.40	2.40
Thane	Thane	5.21	1.64	14.74	21.59
Total		**20.05**	**8.99**	**25.66**	**54.70**

We have completed 32 projects and developed 20.05 million square feet of real estate projects, as of March 31, 2022. The following map shows the location of our Completed Projects as of March 31, 2022:

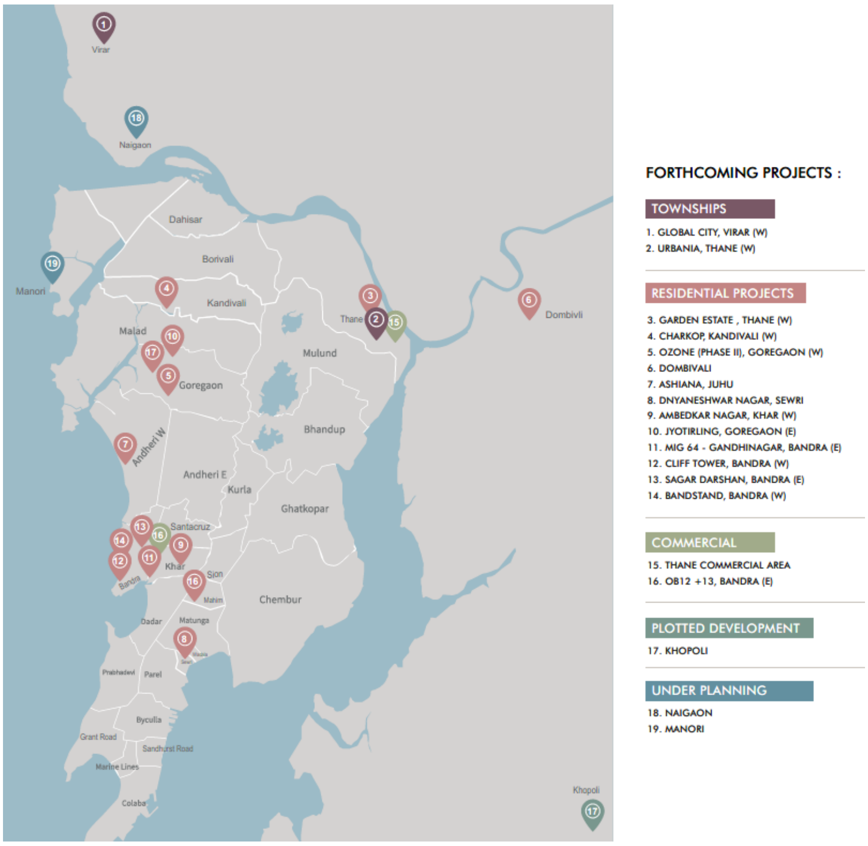


Note: Map not to scale

The following map shows the location of our Ongoing Projects and Forthcoming Projects as of March 31, 2022:



Note: Map not to scale.



Note: Map not to scale.

Our projects can be classified into the categories of super premium, premium, aspirational, mid and mass, and affordable:

Category	Price Range
Super Premium	More than ₹150 million
Premium	₹ 70 million - ₹ 150 million
Aspirational	₹30 million - ₹ 70 million
Mid and Mass	₹10 million - ₹ 30 million
Affordable	Less than ₹10 million

The tables below provide an overview of our Ongoing Projects and Forthcoming Projects in India, as of March 31, 2022:

Category	Ongoing (Residential)		Forthcoming (Residential)	
	Number of Projects	Saleable Area (million square feet)	Number of Projects	Saleable Area (million square feet)
Super Premium	2	2.34	2	0.45
Premium	-	-	1	0.04
Aspirational	3	0.43	3	0.47
Mid and Mass	4	2.02	6	9.99
Affordable	1	0.75	3	11.17
Total	**10**	**5.55**	**15**	**22.13**

Note: Manori and Naigaon land parcels are not included above as the Floor Space Index is yet to be determined.

Some of our notable projects include:

- ***Rustomjee Elements.*** *Rustomjee Elements* is an upscale residential estate spread over 4.99 acres in the Mumbai Andheri-Dahisar region. It includes seven towers for sale aggregating to a total of 173 units. The project design is replete with an array of conveniences for each home such as scenic greenery view on the east and sea views on the west. The outdoor space boasts of 190 full green trees, a reading corner, multi-games court, reflexology path, and dry fountains. Residents can also enjoy the rooftop with amenities including a party deck, a sky deck, a mini bar, a barbeque pod, a jacuzzi pool and an infinity edge swimming pool.

  Among multiple other awards received, Elements has most recently been endowed with the *Iconic Super Luxury Project of the Year* by Times Real Estate Conclave in 2021.

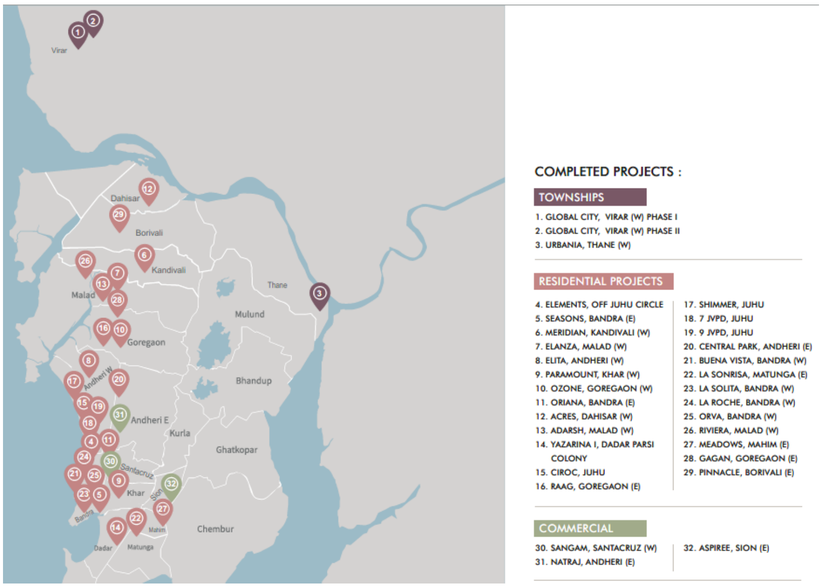
- ***Rustomjee Seasons.*** *Rustomjee Seasons* is a gated community spread across 3.82 acres in BKC Annexe, which is minutes away from the Western Express Highway, prominent corporate headquarters, premier educational institutions and entertainment hubs. The design of the gated community was conceptualized by architect Sanjay Puri and includes more than 20 lifestyle amenities such as an open-to-sky podium and swimming pool, a maze garden, a toddlers creative Studio, a mini-theatre and the Miyawaki forest which offers lush green spaces in the heart of MMR to enhance the lifestyle of the residents.

  Among multiple other awards received, *Rustomjee Seasons* has been recently presented with '*Best Residential Project - Ultra Luxury*' by CNBC Real Estate Awards 2018-2019 and *Best Re-development Project* by ET Now News.

- ***Rustomjee Paramount.*** *Rustomjee Paramount* is a signature gated community spanning across an expansive 3.50 acres in the heart of Khar West. The project is focused on community living and the interior design of residences was conceptualized by architects such as Sanjay Puri, where luxury residences comprise spacious sundecks, full-height French windows and panoramic views of the Arabian Sea and city skyline. The apartment infrastructure is also designed to be senior-friendly, and the community facilities include, amongst others, touchless elevators, touchless entry lobbies, an alfresco sky lounge, a senior citizens alcove and a multi-purpose play court.

- ***Rustomjee Crown.*** *Rustomjee Crown* comprises three high-rise towers spanning across 5.75 acres in the Prabhadevi, South Mumbai. Since its inception, *Rustomjee Crown* has been conceptualized by Hafeez Contractor, with the goal of creating a luxury community living experience for the residents of South Mumbai. *Rustomjee Crown* offers amenities to provide a secure, private and noise-free living experience, including the solitude forest, cascading waterfalls with hot tubs, a lagoon pool, a leisure pool, an all-weather pool, a lazy river, an aroma garden, a celebration lounge, a floating lounge and a viewing deck.

We have completed 32 projects and developed 20.05 million square feet of real estate projects, as of March 31, 2022. The following map shows the location of our Completed Projects as of March 31, 2022:



Note: Map not to scale.

The following tables sets out our Ongoing and Forthcoming Projects as of March 31, 2022:

S. No.	Ongoing Project Name / Building Name	Type	Saleable Area (million sq. ft.)
1	Rustomjee Urbania	Residential	1.22
2	Rustomjee Eaze Zone	Commercial	0.22
3	Rustomjee Crown	Residential	2.28
4	Rustomjee Seasons - Wing D	Residential	0.34
5	Rustomjee Summit	Residential	0.38
6	Rustomjee Yazarina III	Residential	0.02
7	Rustomjee Bella	Mixed Use	0.32
8	Rustomjee Paramount - Wing F	Residential	0.07
9	Rustomjee Erika	Residential	0.11
10	Rustomjee Parishram	Residential	0.07
11	Rustomjee Global City - Phase 2	Mixed Use	0.84
12	Rustomjee Central Park	Commercial	0.21

S. No.	Ongoing Project Name / Building Name	Type	Saleable Area (million sq. ft.)
Total			**6.08**

Note: Total saleable area is for the total area of the project, irrespective of our Company's share.

S. No.	Forthcoming Project Name / Building Name	Type	Estimated Saleable Area (million sq. ft.)
1	Charkop	Residential	0.58
2	Ozone (Phase II)	Residential	0.18
3	Bandstand	Residential	0.36
4	Dnyaneshwar Nagar	Residential	0.34
5	MIG 64	Residential	0.07
6	Ashiana	Residential	0.04
7	Sagar Darshan	Residential	0.08
8	Ambedkar Nagar	Residential	0.32
9	Thane Commercial Area	Commercial	3.99
10	Urbania, Thane	Residential	6.54
11	Garden Estate	Residential	1.41
12	Cliff Tower	Residential	0.09
13	Jyotirling	Residential	0.94
14	OB12 +13	Commercial	0.04
15	Global City, Virar	Residential	5.19
16	Dombivali	Residential	2.59
17	Khopoli	Residential	3.40
18	Manori	TBD	-
19	Naigaon	TBD	-
Total			**26.16**

Note: Total Estimated Saleable Area is for the total area of the project, irrespective of our Company's share.

Townships and Gated Communities

Mumbai is one of the densest cities in the world and per capita open space is very less in Mumbai. Thus, integrated townships become a self-sufficient universe of urban life within a secluded enclosure wherein people can enjoy their freedom of outdoor environment without being under the threat of external factors such as COVID-19 pandemic (*Source: Anarock Report*). We have a diversified suite of projects across a wide range of price points, including lifestyle projects, high value standalone buildings, gated communities and fully integrated townships.

We have undertaken / are undertaking some landmark projects developing townships and gated communities, including the following.

Rustomjee Elements	
Location	Juhu Circle, Mumbai
Year of Completion	September 2021 (Last wing)
Description	*Rustomjee Elements* is a gated community off Juhu Circle spread over 4.99 acres focused on providing a luxurious lifestyle for its residents. It has most recently been endowed with the *Iconic Luxury Project of the Year* by Times Real Estate Conclave in 2021. It has a prime beachside location with several amenities nearby.

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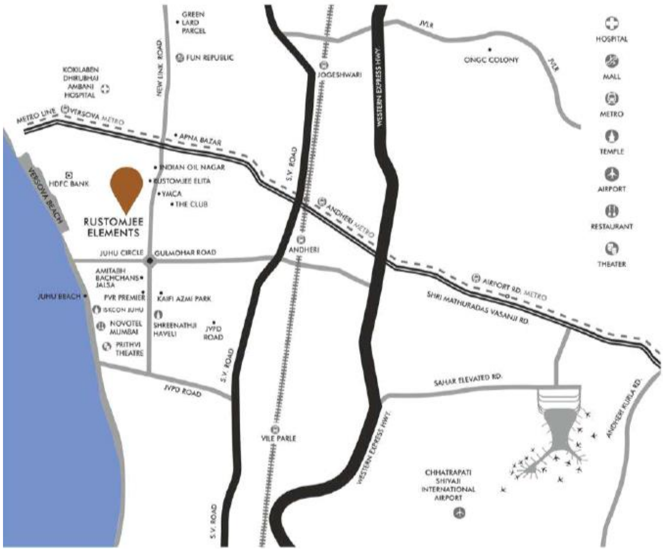
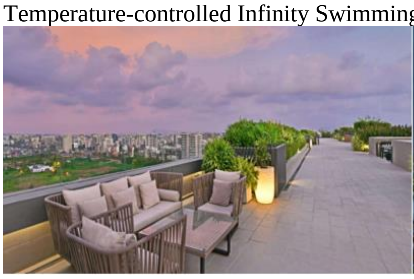
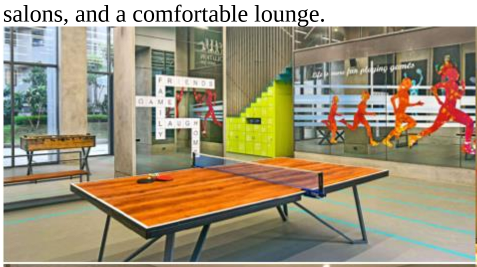
<tr><td></td><td>

Rustomjee Elements, with a total Developable area of 1.71 million square feet, houses 653 units.</td></tr>
<tr><td>Key Features</td><td>Temperature-controlled Infinity Swimming Pool on the rooftop and a rooftop lounge


Facilities geared towards all age groups, including indoor sports rooms, toddler play zones, spas and salons, and a comfortable lounge.

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Global City	
Location	Virar, Mumbai
Year of Completion	Phase I – 2017 Phase II – ongoing
Description	Global City is our award-winning mega township project, thoughtfully designed with comfort, community and convenience of families with differing lifestyles comprising wide range of age groups in mind. It has won awards such as the Most Well-Planned Upcoming Project in MIG – Category in the State of Maharashtra at the PMAY Empowering India Awards in 2019, and the Affordable Housing Project of the Year (West) at Zee Business National Real Estate Leadership Congress Award in 2019. Global City, with a total Developable area of approximately 10.68 million square feet (for all

	phases) as of March 31, 2022.
Key Features	Rustomjee Cambridge School and an amusement park   Three Sewage Treatment Plants designed and manufactured by THERMAX with a capacity to treat almost 3.6 million litres per day. 

Stalled / Re-development Projects

As of March 31, 2022, MMR has 98 stalled projects in total in various micro markets with a total of 46,634 units launched in those projects (*Source: Anarock Report*). We believe, we have a track record of assisting residents and builders in the category of stalled projects. Stalled projects are projects that have commenced development, but the development has not progressed due to a variety of reasons such as site constraints, funding requirements, litigation and lack of approvals. We identify, or are invited to progress the development of, such stalled or distressed projects.

Our Project Development Models

We enter into joint development agreements, joint ventures, and re-development agreements with landowners, other developers, residential societies, and financial institutions.

Model	Joint Development / Development Management	Re-development	Joint Venture Arrangements
Arrangement	Development and execution of projects by us without any investment for acquisition of land	Re-development of projects (Private Housing societies, MHADA housing colonies, and SRA etc.) by us without any substantial investment towards land cost.	Jointly owned projects through equity, debt or other investments.
Capital Investment	Not required to incur cost for acquisition of land other than certain refundable deposits. The land is contributed by the landowner. We are responsible for the project costs and execution of the project	Not required to incur cost for acquisition of land other than certain refundable deposits. The land is contributed by the landowner. We are responsible for the project cost and execution of the project	All costs are incurred by the SPV which is jointly owned by the parties. The equity capital is contributed by the parties in proportion of their respective equity stake in the SPV.
Our Role	Generally exclusive rights to plan and develop the project and are responsible for the cost and execution of the project.	Generally exclusive rights to plan and develop the project and are responsible for the future cost and execution of the project.	Jointly owned SPV is responsible for the development of the project
Scalability	Primarily dependent on landowners without execution capability, capital for execution, or brand.	Primarily dependent on landowners and public authorities without execution capability, capital for execution, or brand, or developers.	Primarily dependent on investors who are keen to invest in property development but don't have execution capability or brand.
Percentage against Developable area of all Ongoing and Forthcoming Projects[1]	69.23%	10.50%	3.33%

Note:

(1) Manori and Naigaon land parcels are excluded from the Developable area considered as Floor Space Index is yet to be determined.

As a part of our business model, we focus on entering into joint development agreements and re-development agreements with landowners or developers or societies, which requires lower upfront capital expenditure compared to direct acquisition of land parcels. We identify land for development and re-development based on a detailed feasibility study for the relevant project, including factors such as location, price, purpose and design impediments. Our project development approach enables us to simultaneously undertake multiple projects and reduce project risks associated with land development, as we do not incur costs for land acquisition other than certain refundable deposits.

We also enter into joint ventures to provide us with the ability to source premium land at strategic locations with minimal initial investment, help us continue to focus on and execute projects with land-owners with whom we have developed projects in the past. We also limit capital deployment and reduce the time from acquisition to launch for swifter monetization of land parcels following their acquisition. For example, in 2019, we entered into a joint venture with Lipalton Pte. Ltd. (a wholly-owned subsidiary of Keppel Land Limited) to co-develop Urbania Township, an integrated township located in Thane.

We selectively explore development management opportunities and generally aim to keep the pre-launch investments minimal, which ensures that our capital allocation is balanced and calibrated, allowing us to deliver healthy operating margins and return on the capital employed. These arrangements enable us to focus on an asset-light business model, reducing our dependence on debt financing, thereby strengthening our balance sheet and reducing our leverage ratio.

Our Business Operations

The real estate project development involves the following key aspects:

- Business Development
- Land Acquisition
- Regulatory Compliance
- Design and Architecture
- Execution and Construction
- Sales and Marketing
- Payment
- Handover
- Post-Sales Services

Business Development, Land Acquisition and Regulatory Compliance

Our business development team relies on in-depth market research, micro-market and industry trend analysis, and familiarity with the regulatory landscape of the real estate industry in the MMR to evaluate project proposals, conducting feasibility studies, build a project pipelines, predict and avoid potential roadblocks to nurture the most optimum opportunities for project development. We approach the land acquisition or re-development through identifying distinct opportunities, conducting research on the area, community and customer preferences based on the profile, location and view from the proposed development. We conduct due diligence on the land through drone shoots, view mapping, business modelling and design a suitable layout accordingly. Our team also engages with channel partners to identify the potential projects based on the selection criteria.

Our team closely works with the various property consultants, advisory bodies and local architects and liaises with consultants who provide information regarding the availability of land, development regulations, planned developments and market trends specific to the location. The team also evaluates the land title through independent lawyers. Based on this information, a preliminary feasibility proposal is prepared. Once the title clearance is obtained, based on the feasibility figures, we generally enter into a development or re-development agreement with the owners, or acquire the land on an outright basis under the joint venture vehicle.

While we generally do not acquire land in most of our project development models, under the joint venture model, we also rely on our land acquisition strategy and ability to identify potential areas, acquire land at a competitive cost, aggregate it from several landowners and design a master plan to deliver layouts up to 217 acres. We directly acquire development rights on those land parcels or own land parcels through definitive agreements.

Our liaison team has knowledge of the processes and requirements for obtaining the requisite regulatory approvals, environmental clearances and location specific approvals. We are subject to several regulatory processes and requirements, such as application of permits and approvals under the Real Estate (Regulation and Development) Act, 2016 for our projects and complying with regulatory requirements of building parameters under the National Building Code of India, 2016.

Design, Architecture, Construction and Execution

Our design team innovates and designs projects with a focus on integrated developments across several price points, in line with the consumer demand. We have in-house experts (including Horticulturist, BIM specialists and interior designers), especially for designing and developing gated communities and residential-focused developments.

We also collaborate with well-known architects and consultants for our projects. We benefit from long-term and established relationships with several architects and third party contractors. We have also collaborated with some marquee partners for special tasks such as working with an architect from Burj Khalifa for the drag testing of wind for our Crown project. We benefit from the experience and capabilities of our trusted vendors and grow our brand name by association to their reputation. We collaborate with partners such as L&T Construction, and Capacite for our engineering, procurement and construction activities while we work with leading architects such as Sanjay Puri and Hafeez Contractors. Some of the technical consultants we work with include JW Consultants LLP, Mahimtura Consultants Private Limited, Site Concepts International, and Raje Structural Consultants.

The work performed by these third parties must comply with specifications provided by us and, in all cases, is subject to our review. We emphasize the use of advanced technologies such as our 3-dimensional BIM software for model-based construction to maximise productivity and cost estimation across all our projects. BIM visualises projects in pre-construction and allows for better coordination between in-house teams, contractors and external consults because of clash detection abilities, where one can detect design flaws earlier and improve the scheduling of construction material. The virtual model takes care of various parameters associated with time, cost and critical paths while also accounting for contingencies and reasonable wastages.

Our construction management team employs environmentally-sustainable construction techniques to ensure efficient and rapid construction and completion of our projects. Our procurement team works closely with Indian and multinational vendors who have the scale to deliver and meet our requirements to procure construction materials and equipment. We also coordinate and work closely with a trusted team of vendors who we outsource aspects of the development project to, such as contract labour and finishing. Our vendors are selected on a tender process based on the scope of work required and budget afforded, with careful consideration of various parameters such as price, quality, reputation and track record for shortlisting vendors before final negotiations and closure.

In order to assist our construction management team, we utilize SAP, an enterprise resource planning software, which enables the team to keep a constant check on the budgeted cost and actual costs incurred. Our enterprise resource management assists with data management, analysis and forecasting resulting in performance efficiency.

Our information technology support system allows us to track inventory at different sites and improve our inventory management capabilities. We focus on implementing digitisation and smart management measures to reduce delivery timelines, provide real-time financial accounting, increase our efficiency in vendor management and reduce wastage and reworks. For instance, with an automated and transparent system built-into our execution flow, our combined implementation of ERP and BIM systems allow vendors and contractors to receive real time status updates of their order, including an automated and digitized invoice settlement process that details the status monitoring system which tracks balance receivables, material delivery and work done. As a result, there is reduced margin for error pertaining from mismatch of delivery of materials at site, or more claimed work than actual work done from vendors or contractors.

Our terms with contractors generally require them to obtain necessary approvals, permits and licenses for their part of work and contain a standard defect liability period from takeover by our Company of their executed work. Our quality assurance team ensures the quality construction of our projects. We conduct quality control on the BIM workflow with photographic evidence displayed from site along with a quality report generated which provides assurance and clarity to all counterparts on work executed at site.

We leverage our past experience and repository of knowledge built over a period of time to further improve our execution capabilities.

Sales and Marketing

We have employed various agencies to help build and nurture the brand. We have onboarded external parties such as creative agencies, digital marketing agencies, market research agencies and an in-house consulting team to adopt the best in category strategy to build the brand. We enjoy long-term relationships with media houses, outdoor, digital and print media owners. As on March 31, 2022, we have a total sales team of 170 employees, out of which 118 are in sales, 15 are in marketing, and 37 are in customer relations and support. Pre-Sales per employee increased from ₹ 51.73 million in March 31, 2019 to ₹ 98.48 million sales per employee in March 31, 2021, which can be attributable to a variety of reasons including a differentiated marketing and sales experience leveraged by new technology implementations adopted in the last three fiscals. Our sales model ensures higher productivity and scalability wherein our productivity enhancements results in higher pre-sales.

We advertise across all wide-reaching mediums, such as print, television, radio, magazines, digital, content, out-of-home hoardings, and ambient (non-traditional) media, along with specific media for focused advertising such as mall activations, in-cinema and retail branding. We strive to innovate in our advertising media to tap into our target audience in a meaningful and engaging way. Our digital marketing team creates brand awareness and lead generation via digital and social media across brands. We use QR codes in our newspaper and print collaterals to ensure the customer has easy access to additional information about the brand and project. We have a differentiated sales and marketing strategy that involves digital experience centres and virtual reality for project walkthroughs resulting in an immersive experience for potential customers, and our cloud-based customer relationship management software, Salesforce, allows for efficient customer life-cycle management, a better understanding of our customers to create up-sell and cross selling opportunities to existing and new customers. We also selectively soft launch special inventory in each project to continuously accelerate walk-ins, and conduct activation programs for each project phased on significant project milestones and construction progress as well as festivals in India where the market may react more favourable to purchasing new homes. As part of the customer experience, we conduct events such as weekend engagements and possession ceremonies for when customers are handed the keys to their new home.

We sell our apartments using direct sales teams and through channel partners who present *Rustomjee* portfolio to their customers and drive customers traffic to our projects. Our sales team is divided into various verticals, namely channel partners, loyalty and referral, and pre-sales and digital. In addition, we have recently adopted an online sales channel, pursuant to which a prospective customer is provided with all the project related information through virtual meets as well as one-on-one meetings with our sales manager prior to the site visit. We also have an extensive distribution network of 1,476 channel partners, as of March 31, 2022 who present the *Rustomjee* portfolio to their customers and drive customers traffic to our projects.

Our channel partners can now access and download all relevant marketing collaterals on a consolidated platform by logging in to the channel partner portal which eliminates dependence on the human interface for access to the latest marketing material rolled out by us for sales and marketing pitches.

Payment, Handover, Post-Sales Services

We have a dedicated customer care team with a headcount of 37 people, as of March 31, 2022, which engages with our customers to assist them with the entire process from sale to possession. The customer care team is responsible for coordinating with other departments in our Company such as legal, accounts, planning, product development and sales until project completion or handover of units. Available communication channels are phone, email and a self-service portal.

We transfer the title or leasehold rights, as the case may be, to the customer upon the completion and closing of the sale of the units. We ensure the entire consideration is paid to us prior to the transfer of title or before possession is handed over. After handing over, we follow-up with customers for feedback on our performance and on the property and conduct annual customer satisfaction surveys across our current and past customers to help us deliver a superior customer experience. Our offerings also include post-handover and post-development services such as providing furnishing or interior designing and execution services, addressing miscellaneous customer needs which include leasing out apartments and managing lease renewals and maintenance, and facility management services.

We believe that this continuum of services provides a more comprehensive and attractive value proposition to potential partners, and builds long lasting relationships with the stakeholders involved in each project to increase customer satisfaction.

Health, Safety and Environment

We are cognizant of various mandatory national, state and municipal environmental laws and regulations in India including the coastal regulation zone laws. Our operations are also subject to inspections by the government officials with regard to various environmental issues. As a real estate development company, it is imperative and we are committed to complying with applicable health, safety and environmental regulations and other requirements in our business operations. To help ensure effective implementation of our safety policies and practices, we identify potential material hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures prior to commencement of the projects. We endeavour to minimize the risk of accidents occurring at our project sites through employment of internal safety professionals and adherence to our internal policy in this regard. We believe that accidents and occupational health hazards can be significantly reduced through systematic analysis, risk control mechanisms and training of management, employees, contractors and the labour force.

Information Technology

We leverage technology as an enabler in all aspects of our operations and focus on implementing digitisation measures to enable time and cost-efficiency while maintaining quality in our design and execution and customer relationship management.

We use 3-dimensional BIM software for model-based construction to maximise productivity and cost estimation across all our projects. BIM visualises projects in pre-construction and allows for better coordination between in-house teams, contractors and external consults because of clash detection abilities, where one can detect design flaws earlier and improve the scheduling of construction material. The virtual model addresses several parameters associated with time, cost and critical paths while also accounting for contingencies and reasonable wastages.

We have also designed and implemented virtual reality and digital experience centres for project walkthroughs resulting in an immersive experience for potential customers. For instance, we offer digital sales galleries that allow customers to visualise and appreciate the living space and amenities three-dimensionally.

We have also deployed advanced computer telephony integration services of a third party service provider to dial, answer, transfer, log and record calls and view relevant customer data during calls on an integrated interface. Our CRM platform also supports automation in marketing campaigns and personalized communications by chatbots for customer interactions. We also developed an integrated, artificial intelligence-driven, self-learning virtual assistant chatbot on our website that provides customers with information they may seek for any of our projects in our portfolio. We have also developed a channel partner portal that allows us to efficiently track and monitor inventory of our channel partners.

Insurance

We believe that we have robust risk management processes in place. Our insurance policies cover risks which we envisage for each project, which may include physical loss or damage, including natural perils. Our Company and our Subsidiaries obtain building under construction policy for our sites under construction. We generally maintain insurance covering our assets and operations at levels that we believe to be appropriate. We also ensure that our contractors obtain workmen compensation insurance policy while carrying out any activities on our behalf. We do not maintain "key man" insurance for any of our senior or other key management personnel.

Intellectual Property

As of March 31, 2022, we have one registered trademark, of our brand '*Rustomjee'* for advertising and promotional material, printed matter such as pamphlets, leaflets, brochures, stationery, visiting cards, bills vouchers, maps, charts, registers, graphic pictures and reproductions and labels for construction and real estate development. We have also licensed six registered trademarks on an exclusive basis from our Chairman and Managing Director, Boman Rustom Irani pursuant to trademark agreements dated March 13, 2009 read with agreement dated May 31, 2022. For further details, see "*Risk Factors - We own and license intellectual property rights and any failure to enforce our rights could have an adverse effect on our business prospects. However, we do not own the brand name 'Rustomjee' which is registered in the name of our Promoter Mr. Boman Rustom Irani, which may be terminated under certain circumstances. In the event, that we have to discontinue the use of the brand name 'Rustomjee' or the logo, it may adversely affect our business and financial condition.*" on page 41.

Competition

We face competition from regional, national and international property developers. Moreover, as we seek to diversify into new geographies, we face the risk that some of our competitors have a pan-India presence while our other competitors have a strong presence in certain regional markets. Our competitors include both large corporate and small real estate developers. Our key competitors include real estate developers such as Kalpataru Limited and Lodha Group in the micro-markets we operate in (*Source: Anarock Report*).

Human Resources

As of March 31, 2022, we had 580 permanent employees and 38 persons employed as consultants. The following table provides information about our permanent employees and consultants, as of March 31, 2022:

Vertical	Total
Construction	259
Sales	161
Management	31
Customer Support	9
Finance	42
Human Resources	13

Information Technology	1
Legal	13
Others	89
Total	**618**

Our human resource practices are aimed at recruiting talented individuals, ensuring continuous development and addressing their grievances, if any, in a timely manner. We conduct training workshops for our employees to develop a variety of skill sets and organize modules at regular intervals to promote teamwork and personal growth of employees.

The quality of our employee base is the key to our competitive advantage. We have enjoyed low attrition rates of our employees. In Fiscal 2020, 2021, and 2022, our attrition rate (computed as dividing the number of people leaving the Group by average number of the employees during beginning and the end of the financial year) was 10.29%, 9.12%, and 14.30%, respectively. We believe that the skills and diversity of our employees give us the flexibility and agility to adapt to the future needs of our business.

Corporate Social Responsibility

Our Company has adopted a Corporate Social Responsibility ("**CSR**") policy and our CSR activities are administered by the CSR Committee.

Environment

We assess the environmental impact of our projects, and have adopted a comprehensive approach to sustainable development from an early design phase through the construction period. Our in-house architecture and design team works closely with our construction and execution team to create a comfortable living space for its inhabitants. Our smart designs are also aimed to be energy efficient. For instance, we include sensor-controlled lighting in homes and common living areas such as basement and podium parking, and we use high-grade and energy efficient air-conditioners and elevators in common living spaces.

We use low volatile organic compounds such as iodised windows and sustainable materials such as reclaimed wood. We use local materials such as terracotta tiles and other products made by local communities with materials sustainable to our climate and environment. We have also developed a waste water management system to minimise water usage. We incorporate sewage treatment plants for flushing, gardening and other common uses in the layout of the project, and all the schools we have built have a fully-functional and operating rain water harvesting system.

We have implemented environmentally friendly building concepts in many of our projects and aim to increase green cover in our developments to minimize our net carbon impact. For example, we have used solar panels in certain of our projects to generate electricity for common areas to reduce electricity usages, preferred raw materials with lessened environmental impact. We have entered into an agreement with Tata Power to deploy electric vehicle chargers across various of our projects under green initiatives. In addition, we have preferred raw materials with lesser environmental impact. Our entire *Rustomjee Urbania* township is certified by Indian Green Building Council, and our *Natraj By Rustomjee* commercial project is LEED certified.

Social

We strive to be an equal opportunity organization and aim to increase gender diversity among our employees. As of March 31, 2022, 24.51% of our employees outside of the construction function are female. We have also undertaken steps to improve employee wellbeing, such as a cancer awareness program, ergonomic furniture enhancements, and running multiple programs to bring awareness of, and to improve, the mental and physical health of our employees. During the COVID-19 pandemic, we also held vaccination drives for employees, families and construction laborers across our projects, and arranged for satellite offices and technology and infrastructure support systems to facilitate work-from-home.

Our CSR activities have been geared towards purposes like education, arts and culture, and social welfare. For instance, we have launched the Street to Stage Project, a project that assists street musicians in showcasing their talent. We have also partnered with Aseema charitable trust under the "*Rustomjee – Educate a child*" initiative where the education of a child in need is financially covered by Aseema Charitable Trust whenever a customer books a *Rustomjee* home. As of March 31, 2022, we have educated over 1,000 underprivileged children under this initiative.

Governance

We are committed to following the best governance practices relevant to our industry and aim to achieve high levels of transparency, accountability and ethical behaviour in all aspects of our operations. Our Board consists of experienced professionals in their respective fields, bringing in specialized experiences and adding to the diversity of our Board.

Properties

Our registered office is at 702 Natraj, M.V. Road Junction, Western Express Highway, Andheri (E) Mumbai - 400069, Maharashtra, India, and is held by us on a leased basis, with a term commencing on April 1, 2021 to March 31, 2024. Our pre-sales contact centre is at 427/428 Chintamani Plaza, Mota Nagar, Andheri Kurla Road, Andheri (E), Mumbai 400099, and is held by us on a leased basis, with a term commencing on April 1, 2021 to March 31, 2024.

KEY REGULATIONS AND POLICIES

Given below is a summary of certain relevant laws and regulations applicable to the business and operations of our Company and Subsidiaries. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company and Subsidiaries are required to obtain, and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see "Government and Other Approvals" on page 441.

The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

PROPERTY RELATED LEGISLATIONS

Central Legislations

Real Estate (Regulation and Development) Act, 2016 ("RERA") and the rules thereunder

RERA mandates that promoters of an ongoing real estate project and for which completion certificate has not been issued can only market the project if it has a valid registration with the Real Estate Regulatory Authority ("**Authority**") established under RERA. It also mandates the functions and duties of the promoters, including that the promoters must park 70% of all project receivables in a separate account. Drawdown from such account is permitted for land and construction costs only, in proportion to the percentage of project completion (as certified by an architect, an engineer and a chartered accountant). Further, a promoter can accept only up to 10% of the apartment cost prior to entering into a written agreement for sale with any person. Further, the promoter is prohibited from creating any charge or encumbrance on any apartment after executing an agreement for sale for the same. In the event such charge or encumbrance is created, it will not affect the right and interest of the allottee. Further, the promoter shall not transfer or assign his majority rights and liabilities in respect of a real estate project to a third party without obtaining the prior written permission of two-third of the allottees and prior written approval of the Authority. RERA also ensures that the promoter does make any addition or alteration in the sanctioned plans without the previous written consent of two third of the allottees. It is required that a promoter obtain all insurances in respect of the real estate projects such as insurance in respect of title of land and construction as and when the same is notified by the appropriate Government.

Non-registration of a real estate project as per RERA would result in penalties up to 10% of the estimated cost of the project as determined by the Authority. Contravention of any other provision of RERA or order issues by the Authority may result in penalties up to 5% of estimated cost of the project or imprisonment up to three years or both. Further, the promoter's contravention or failure to comply with any order of the Appellate Tribunal formed under the act will result in imprisonment for a term extending to three years or with a fine further up to 10% of the estimated cost of the project, or both.

Additionally, if the promoter fails to give possession of the apartment, plot or building in accordance with the terms of the agreement for sale, or due to discontinuance of business or suspension or revocation of registration under the RERA, he must return the amount received from the allottee, along with interest and compensation as provided under the RERA. Any delay in handing over possession would also require the promoter to pay interest for every month of delay. In case there is a defect in the title of the land due to which the allottees suffer loss, then the promoter is liable to compensate the allottees for such loss. Further, in case of any structural defect or any other defect in workmanship, quality or provision of services or any other obligations of the promoter, the promoter shall rectify such defect and if he fails to do so, the aggrieved allottee shall be entitled to receive appropriate compensation.

We are also required to comply with the rules and regulations issued under RERA by the state governments. For instance, Maharashtra has issued the Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosure on Website) Rules, 2017 and Maharashtra Real Estate (Regulation and Development) (Recovery of interest, Penalty, Compensation, Fine payable, Forms of Complaints and Appeal, etc.) Rules, 2017.

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 ("Land Acquisition Act, 2013") and the rules framed thereunder

The Land Acquisition Act, 2013 has replaced the Land Acquisition Act, 1894 and aims at establishing a participative, informed and transparent process for land acquisition for industrialisation, development of essential infrastructural facilities and urbanisation. The Land Acquisition Act, 2013 provides for the procedure to be undertaken when the government seeks to acquire land in any area for a public purpose, including carrying out a social assessment study to determine *inter alia* whether the acquisition would serve a public purpose. While aiming to cause least disturbance to landowners and other affected families, it contains provisions aimed at ensuring just and fair compensation to the affected families whose land has been acquired or is proposed to be acquired. The compensation is determined by taking into consideration the market value of the land, damage sustained by interested persons, and consequence of the acquisition on the person.

Transfer of Property Act, 1882 ("TP Act")

The TP Act establishes the general principles relating to the transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser and the lessor and lessee in a transaction for the sale or lease of property, as the case may be. The TP Act also covers provisions with respect to mortgage of property.

Registration Act, 1908 ("Registration Act")

The Registration Act has been enacted with an objective, amongst other things, to provide a method of public registration of documents so as to give information to the public regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud. The Registration Act details the formalities for registering an instrument. The Registration Act requires the compulsory registration of certain documents, including documents relating to the conveyance of immovable property. A document must be registered within four months from the date of its execution and must be registered with the sub-registrar, within whose sub-district the whole or some portion of the property is situated. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered.

Indian Stamp Act, 1899 ("Stamp Act")

The Stamp Act requires stamp duty to be paid on all instruments specified in Scheduled 1 of the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, cannot be admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector and he may impose a penalty of the amount of the proper stamp duty, or the amount of deficient portion of the stamp duty payable.

Indian Easements Act, 1882 ("Easement Act")

The Easement Act codifies easements in India, including the nature of easements as continuous or discontinuous and apparent or non-apparent. Under the Easement Act, an easement may be imposed by any person in the circumstances and to the extent to which he may transfer his interest in the property. Once an easement is obtained, a person may enjoy the property in respect of which it is granted. An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident upon which a license may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

National Building Code of India, 2016 (the "Code")

The Code a comprehensive building code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a model code for adoption by all agencies involved in building construction works, including the public works departments, other government construction departments, local bodies or private companies in the field of construction. The Code mainly contains administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety) and building and plumbing services.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the provisions of the Foreign Exchange Management Act, 1999, as amended read with the applicable Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 as amended, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations.

Currently, 100% FDI is permitted (except in the prohibited sectors) under the automatic route in companies which are engaged in construction-development projects (including development of townships, construction of residential/ commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure and townships) subject to compliance with prescribed conditions. The conditions prescribed are as follows:

(i) Each phase of the construction development project would be considered as a separate project;

(ii) The investor shall be permitted to exit on completion of the project or after development of trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage. However, a person resident outside India shall be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock- in-period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from a person resident outside India to another person resident outside India, without repatriation of foreign investment will neither be subject to any lock-in period nor to any government approval;

(iii) The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government/ municipal/ local body concerned;

(iv) The Indian investee company shall be permitted to sell only developed plots, i.e. plots where trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage, have been made available;

(v) The Indian investee company shall be responsible for obtaining all necessary approvals, including those of the building/ layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/ bye-laws/ regulations of the State Government/ municipal/ local body concerned; and

(vi) The State Government/ municipal/ local body concerned, which approves the building/ development plans, will monitor compliance of the above conditions by the developer.

Condition of lock-in period does not apply to hotels and tourist resorts, hospitals, SEZs, educational institutions, old age homes and investment by NRIs or OCIs. Additionally, foreign investment up to 100% under automatic route is permitted in completed projects for operating and managing townships, malls/ shopping complexes and business centres. Consequent to such foreign investment, transfer of ownership and/ or control of the investee company from residents to non-residents is also permitted. However, there would be a lock-in-period of three years, calculated with reference to each tranche of foreign investment and transfer of immovable property or part thereof is not permitted during this period. Completion of the project will be determined as per the local bye-laws/ rules and other regulations of State Governments.

Further, 100% FDI under the automatic route is also permitted for new and existing industrial parks. However, FDI in industrial parks would not be subject to the conditionalities applicable to construction-development projects if industrial parks meet the following conditions:

(i) The industrial park comprises of a minimum of 10 units and no single unit occupies more than 50% of the allocable area; and

(ii) The minimum percentage of the area to be allocated for industrial activity is not less than 66% of the total allocable area.

State Laws

State legislations provide for the planned development of urban areas and the establishment of regional and local development authorities charged with the responsibility of planning and development of urban areas within their jurisdiction. Real estate projects have to be planned and developed in conformity with the norms established in these laws and regulations made there under and require sanctions from the government departments and developmental authorities at various stages.

Unified Development Control and Promotion Regulations for Maharashtra ("UDCPR")

The State Government has introduced the UDCPR, which applies to building activities and development works on land within the jurisdiction of all planning authorities and regional plan areas except the Municipal Corporation of Greater Mumbai and other exclusions as specified in the UDCPR.

Key provisions of the UDCPR include:

- Increase in the floor space index ("**FSI**") enabling us to increase the size of units and correspondingly increase the Developable Area available for sale.

- Provisions for deferring payment of approval expenses that were previously required to be paid upfront. The payment of these expenses can now be deferred subject to payment of an interest at the rate of 8.5% per annum.

- A decrease in approval and other premium costs driven by a decrease in staircase premium charges, scrutiny fee, infrastructure charges and premium FSI charges.

The Maharashtra Stamp Act, 1958 (the "MS Act")

Stamp duty on instruments in the state of Maharashtra is governed by the MS Act. The MS Act levies stamp duty on documents/instruments which are specified in the schedule to the MS Act and by which any right or liability is or purports to be created, transferred, limited, extended, extinguished or recorded. All instruments chargeable with duty and executed by any person are required to be stamped before or at the time of execution or immediately thereafter on the next working day following the day of execution. It authorises the State Government on receiving information from any source, to call for examination of any instrument to satisfy itself that the market value of the property referred therein has been truly set forth and the duty paid on it is adequate. Instruments not duly stamped are incapable of being admitted in court as evidence of the transaction in question. The State Government has the authority to impound insufficiently stamped documents.

Maharashtra Land Revenue Code, 1966 (the "MLR Code")

The MLR Code is a consolidated code governing the sphere of land revenue and powers of revenue officers in the state of Maharashtra. Under the MLR Code, the commissioner is the chief controlling authority in all matters connected with the land revenue for a particular division within the state, subject to the superintendence, direction and control of the State Government. Land revenue has been defined to mean all sums and payments claimable by or on behalf of the State Government on account of any land or interest in or right exercisable over any land held, and any cess or rate authorised by the State Government, any rent, lease money, quit rent or any other payment provided under any law or contract. All land, whether applied for agricultural or other purposes, and wherever situated, is liable for the payment of land revenue to the State Government as provided under the MLR Code, unless otherwise exempted. Further, any arrears of land revenue due on a land shall be a paramount charge on the land and shall have precedence over every other debt, demand or claim. Additionally, the Maharashtra Land Revenue (Conversion of Occupancy Class-II and Leasehold lands into Occupancy Class-I) Rules, 2019 were enacted on March 8, 2019 which provides details upon the fees applicable for conversion of Occupancy Class-II lands into Occupancy Class-I lands.

Maharashtra Tenancy and Agricultural Lands Act, 1948 (the "MTAL Act")

The MTAL Act regulates the concept of tenancy over those areas of the state of Maharashtra within which our projects are situated. A tenancy has been defined in the MTAL Act as the relationship between the landlord and the tenant and recognises a deemed tenancy in favour of a person lawfully cultivating land belonging to another. The MTAL Act lays down provisions with respect to the maximum and minimum rent for a tenancy, and the renewal and termination of a tenancy. The transfer of land to non-agriculturists is barred except in the manner provided under the MTAL Act. Agricultural land tribunals have been constituted under the MTAL Act with an officer not below the rank of a mamlatdar as the presiding officer.

Maharashtra Regional and Town Planning Act, 1966 (the "MRTP Act")

The MRTP Act has been enacted with the object of establishing local development authorities in Maharashtra to ensure better town planning and development of lands within their jurisdiction. The MRTP Act provides for the creation of new towns and compulsory acquisition of land required for public purposes. The MRTP Act provides a mechanism for the better preparation of planning proposal and their effective execution.

Mumbai Municipal Corporation Act, 1888 (the "Municipal Corporation Act")

The Municipal Corporation Act has been enacted to regulate the municipal administration of the city of Bombay (now Mumbai) and to secure the due administration of municipal funds. The Municipal Corporation of Brihan Mumbai, established under the Municipal Corporation Act, carries out functions including, *inter alia,* granting of approvals for projects situated in Brihan Mumbai.

Mumbai Metropolitan Region Development Authority Act, 1974 (the "MMRDA Act")

The MMRDA Act has been enacted with the objective of forming Brihan Mumbai and certain areas roundabout into a Mumbai Metropolitan Region, to enable the establishment of the Mumbai Metropolitan Region Development Authority

("**MMRDA**") for the purpose of planning, co-ordinating and supervising the proper, orderly and rapid development of the areas in that Region and of executing plans, projects and schemes for such development, and to deal with other matters connected therewith. The MMRDA carries out functions, *inter alia*, reviewing any project or scheme for development which may be proposed or be completed in the Mumbai Metropolitan Region, and financing any project or scheme for development in the Mumbai Metropolitan Region. The MMRDA also gives recommendations to the State Government on any matter action by the State Government or any other authority for overall development of the Mumbai Metropolitan Region.

Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971 (the "Slums Act")

The Slums Act has been enacted with the objective of providing better provisions for the improvement and clearance of slum areas in the State, redevelopment and protection of occupiers from eviction and distress warrants. It establishes a specialised authority known as the Slum Rehabilitation Authority ("**SRA**") that is engaged in surveying and reviewing existing position regarding slum areas, formulation of schemes for rehabilitation of slum areas and to get the scheme implemented. The Slums Act provides that provisional slum rehabilitation scheme will be published by the authority to invite the objections and suggestions regarding the general slum rehabilitation scheme that will be implemented for areas as specified by the State Government. The scheme generally lays down the parameters for declaration of any area as the slum rehabilitation area and indicate the manner in which rehabilitation of the area declared as the slum rehabilitation area will be carried out. The SRA is responsible to submit to the State Government each financial year, an annual financial statement and the program of work for the succeeding financial year along with the estimated receipts, expenditures during the succeeding financial year The SRA can undertake improvement works such as (i) laying of water mains, sewers and storm water drains; (ii) provision of urinals, latrines, community baths, and water taps; (iii) widening, realigning or paving of existing roads, lanes and pathways and constructing new roads, lanes and pathways; (iv) providing street lighting; (v) cutting, filling, levelling and landscaping the area; (vi) partial development of the area with a view to providing land for purposes such as parks, playgrounds, welfare and community centres, schools, dispensaries, hospitals, police stations, fire stations and other amenities run on a non-profit basis; (vii) demolition of obstructive or dilapidated buildings or portions of buildings; (viii) any other matter for which it is expedient to make provision for preventing the area from being or becoming a source of danger to safety or health or a nuisance.

Maharashtra Fire Prevention and Life Safety Measures Act, 2006 (the "Fire Safety Act")

The Fire Safety Act has been enacted to make more effective provisions for fire prevention and life safety measures in various types of buildings in different areas in the State of Maharashtra, imposition of fee and constitution of a special fund. The Director or the Chief Fire Officer or the nominated officer may, after giving three hours' notice to the occupier, or if there is no occupier, to the owner of any place or building or part thereof, enter and inspect such place or building or part thereof at any time between sunrise and sunset where such inspection appears necessary for ascertaining the adequacy or contravention of fire prevention and life safety measures. If the Director or the Chief Fire Officer is satisfied that due to inadequacy of fire prevention and life safety measures the condition of any place or building or part thereof is in imminent danger to person or property, then notwithstanding anything contained in this Act, or any other law for the time being in force, he shall, by order in writing, require the persons in possession or in occupation of such place or building or part thereof to remove themselves forthwith from such place or building or part thereof.

Revision in Chief Fire Officer ("CFO") Norms – At a meeting of the high rise committee of the Thane Municipal Corporation ("**HRC**") dated October 15, 2020, in line with the recommendations of the jurisdictional fire department, the HRC stated that certain general guidelines and requirements that were previously applicable to high rise buildings in Thane, including the requirement of a fire check floor and other ancillary infrastructure such as a break pressure tank and a fire evacuation lift could be amended suitably by the fire department, in order to align such requirements with the provisions of the National Building Code 2016 and the Municipal Corporation of Greater Mumbai Development Control and Promotion Regulations 2034. We therefore anticipate our construction costs per saleable area to reduce in line with fewer mandatory infrastructure requirements under the revised CFO norms.

The Bombay Village Panchayats Act, 1958 (the "BVP Act")

The 73rd Amendment to the Constitution inserted Part IX to the Constitution of India ("**Constitution**") which provides for the constitution and functioning of panchayats. Article 243-H (a) authorised the panchayats to levy, collect and appropriate such taxes, duties, tolls and fees in accordance with such procedure and subject to such limits. Accordingly, The BVP Act was legislated to empower the panchayat to levy taxes on buildings and lands within the limits of the village, shop keeping and hotel keeping, any trade or calling other than agriculture which is carried on with the help of machinery run by steam, oil or electric power or by manual labour. The tax is leviable from the occupier or owner of the building or land.

The Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 ("Ownership of Flats Act")

The Ownership of Flats Act applies throughout the State of Maharashtra. It applies to promoters/developers who intend to construct a block or building of flats on ownership basis. The Ownership of Flats Act requires promoters to make full and true disclosures regarding the nature of title to land on which the construction is to take place and all encumbrances on the land. The promoter/developer is required to enter into a written agreement for the sale of flats with each purchaser and the agreement contains prescribed particulars with relevant copies of documents. These agreements must be compulsorily registered. Any contravention of the provisions of the act may be punishable with imprisonment for a term of up to three years or a fine, or both.

The Maharashtra Apartment Ownership Act, 1970 ("MAO Act")

The MAO Act, as amended, was enacted to provide for the ownership of an individual apartment in a building and to make such apartment heritable and transferable property in the state of Maharashtra. The MAO Act provides for, *inter alia*, provisions related to ownership of apartments, common areas and facilities, common profits and expenses, bye-laws, insurance, disposition of property etc.

The Maharashtra Housing and Area Development Act, 1976 ("MHADA")

MHADA has been enacted for giving effect to the policy of the state towards securing distribution of ownership and control of the material resources of the community so as best to serve the common good. To give effect to this policy, MHADA provides for execution of proposals, plans or projects, acquisition of lands and buildings and transferring the lands, buildings or tenements to needy persons and cooperative societies of occupiers of such lands or buildings. MHADA consolidated the law relating to housing, repairing and reconstruction of dangerous buildings and carrying out improvement works in slum area. It establishes the Maharashtra Housing and Area Development Authority with a view to integrate the activities and functions of different corporate and statutory bodies.

Development Control Regulations for Greater Mumbai, 1991 ("Development Control Regulations")

The Development Control Regulations apply to building activity and development work in areas under jurisdiction of the municipal corporation of Greater Mumbai. The Development Control Regulations prohibit erection, re- erection or alteration of any building and carrying out any development or redevelopment on any plot or land without obtaining a development permission and a commencement certificate. All construction and development in areas falling within the scope of the Development Control Regulations by us must be in accordance with the requirements and specifications including, inter alia, fire protection requirements and structural design specifications provided under the Development Control Regulations.

The Development Control and Promotional Regulations (DCPR) 2034 ("DCPR 2034")

The DCPR 2034 came into effect from September 1, 2018 with some provisions notified on November 13, 2018. The DCPR 2034 primarily governs govern all the building development activity and development work in the jurisdiction of Municipal Corporation of Greater Mumbai and covers redevelopment projects that were to obtain completion certificate. The constructions by our Company must be in accordance with the requirements and specifications including safety requirements provided under the regulations and be compliant with the safety requirements provided in the DCPR 2034.

Incentive for Development of Integrated Industrial Area, 2018 ("Incentive for IIA")

The State Government introduced the Incentive for IIA to promote and make integrated industrial areas ("**IIA**") in Maharashtra competitive with those in other states. The policy permits relaxations in the minimum area and width of the entry road required for an IIA, subject to the approval of the concerned authority. It also grants concessions in stamp duty and development charges payable for establishing an IIA. Further, if government land is required to maintain contiguity, the policy allows for the land to be transferred to the MIDC and then allotted to the developer.

Development Control Regulations for Mumbai Metropolitan Region, 1999 ("Development Control Regulations for MMR")

The Development Control Regulations for MMR apply to the development of any land situated within the Mumbai Metropolitan Region as defined in the Mumbai Metropolitan Region Development Authority Act, 1974. Under the Development Control Regulations for MMR, no person can carry out any development (except those stated in proviso to Section 43 of the Maharashtra Regional Town Planning Act, 1966) without obtaining permission from the Planning Authority and other relevant authorities including zilla parishads and the pollution control board. The Development Control Regulations for MMR have demarcated the region into various zones for development purposes including urbanisable zones, industrial zone, recreation and tourism development zone, green zones and forest zone.

Development Control Regulations for Municipal Corporation of The City of Thane, 1994 ("Development Control Regulations for Thane")

The Development Control Regulations for Thane apply to all developments and development works in the areas under the jurisdiction of the Municipal Corporation of the City of Thane excluding the area within the jurisdiction of Maharashtra Industrial Development Corporation. Under the Development Control Regulations for Thane, no person can carry out any development, erection, re-erection or alteration or demolition of any building or causing the same to be done without obtaining a separate development permission and commencement certificate from the relevant authorities. All construction and development in areas falling within the scope of the Development Control Regulations for Thane by us must be in accordance with the requirements and specifications including, *inter alia,* fire protection requirements and structural design specifications provided under the Development Control Regulations for Thane.

Development Control and Promotion Regulations for Regional Plan Areas in Maharashtra ("Development Control and Promotion Regulations")

The Development Control and Promotion Regulations which came into force with effect from November 21, 2013, applies to the building activity and development works on lands with the Regional Plans in Maharashtra. The Development Control and Promotion Regulations prohibit any development work including development of land by laying out into suitable plots or amalgamation of plots or development of any land as group housing scheme or to erect, re-erect or make alterations or demolish any building or cause the same to be done without first obtaining a separate building permit or commencement certificate for each such development work or building from the relevant authority.

Maharashtra Co-operative Societies Act, 1960 ("Co-operative Societies Act")

The Co-operative Societies Act provides for the orderly development of the Co-operative movement in state of Maharashtra in accordance with the relevant directive principles of state policy enunciated in the Constitution of India. The Co-operative Societies Act provides the application process and conditions for registration of co-operative societies. Further, the Co-operative Societies Act specifies the eligibility criteria of and voting by members of co-operative societies. The Co-operative Societies Act permits the state government to subscribe to the shares of a co-operative society with limited liability or provide funds to a co-operative society for the purchase of shares in other co-operative societies. The Co-operative Societies Act, inter alia, governs management, audit and liquidation of co-operative societies. Contravention of the provisions of the Co-operative Societies Act is punishable with a fine, imprisonment or both.

The Maharashtra Industrial Development Act, 1961 ("MID Act")

The MID Act, as amended, was established to make special provisions for securing orderly establishment in industrial areas and industrial estates of industries in the state of Maharashtra and to establish the Maharashtra Industrial Development Corporation ("**MIDC**"). The MID Act provides for the powers and functions of the MIDC, which include promotion and assistance in the rapid and orderly establishment, growth and development of industries in the state of Maharashtra. The MIDC is also empowered to declare and notify proposed areas as 'integrated industrial areas', subject to the fulfilment of requirements on the extent and use of such areas.

Maharashtra Information Technology and Information Technology Enabled Services (IT/ITES) Policy –2015 ("Policy")

The Policy aims to accelerate investment for the construction and development of IT Parks in the state leading to more employment opportunities and export in the IT Sector, higher GDP, intellectual property creation and socio-economic development. In lieu of this, various incentives and provisions in the form of additional FSI, creation of critical infrastructure fund, fiscal incentives including capital subsidy, electricity duty and tax exemptions have been provided. An empowered committee is constituted at the state level comprising of members from various departments including finance, urban development and IT. The empowered committee develops procedures and monitors the Policy through various measures of evaluation and analysis of implementation, imposition of penalty on violation, review of the best practices and constitution of a task force which coordinates and implements each of the key areas of the Policy, including among others, incentives and provisions for IT Parks/IT SEZs, incentives and provisions for IT/ITES units, promotion of data centres and IT incubation facility.

Environment Laws

We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment. The basic purpose of such statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("**PCBs**"), have been set up in each state and at the central level. Establishments, as prescribed under various regulations may be required to obtain consent orders from the PCBs. These consent orders are required to be renewed periodically.

The Environment (Protection) Act, 1986 (the "EPA")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

Environment (Protection) Rules, 1986 ("Environment Rules")

The Environment Rules lay down specific provisions regarding standards for emission or discharge of environmental pollutants and prohibition on carrying out industrial activities in certain geographical locations. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under the Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board ("**PCB**") an environmental statement for that financial year in the prescribed form.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022' and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye- laws of the concerned State authorities.

Further, the Ministry of Environment, Forest and Climate Change has issued the Draft EIA, 2020 which proposes to replace the erstwhile Environment Impact Assessment Notification, 2006. The Draft EIA *inter alia* contemplates two kinds of approvals, being (i) prior environment clearance with the approval of expert committees; and (ii) prior environment permission from the regulatory authority, without the approval of expert committees. Certain projects including clay and sand extraction, digging well or foundations of buildings, solar thermal power plants and common effluent treatment plants have been exempted from such approvals. The Draft EIA is yet to be finalised and notified.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to obtain an approval from the relevant state pollution control board and to dispose of such waste without harming the environment.

Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 made the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, *inter alia*, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

Costal Regulation Zone Notification, 2019 ("CRZ")

The CRZ has been issued to protect the unique environment of coastal stretches and marine areas, and to promote sustainable development based on scientific principles taking into account the dangers of natural hazards, and sea-level rise due to global warming. As per the Notification, the coastal stretches of the country and the water area up to its territorial water limit have been declared a coastal regulation zone. The CRZ set out a list of prohibited activities within the coastal regulation zone which, *inter alia*, include land reclamation, The CRZ mandates approval from various authorities before the construction of building for residential purposes in the coastal regulation zone. Further, the CRZ has categorized all open areas indicated in the development plans of the Greater Mumbai area within CRZ-II as a no development zone and prohibited residential and commercial uses of such open spaces. However, a floor space index up to 15% is permitted for construction of civic amenities within CRZ-II, as defined in the CRZ for Greater Mumbai area.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act imposes a liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of 'hazardous substances' covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer. Any party violating the provisions of the Public Liability Act can be imposed with a fine, imprisonment or both.

Labour Laws

In addition to the aforementioned material legislations which are applicable to our Company, other legislations that may be applicable to the operations of our Company include:

- Contract Labour (Regulation and Abolition) Act, 1970;
- Factories Act, 1948;
- Child Labour (Prohibition and Regulation) Act, 1986;
- Inter State Migrant Workers Act, 1979;
- Payment of Wages Act, 1936;
- Payment of Bonus Act, 1965;
- Employees' State Insurance Act, 1948;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Equal Remuneration Act, 1976;
- Payment of Gratuity Act, 1972;
- Minimum Wages Act, 1948;
- Employee's Compensation Act, 1923;
- Building and other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996;

- Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(i) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

(ii) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board.

(iii) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

(iv) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government.

Intellectual Property Laws

Intellectual Property in India enjoys protection under both common law and statute. Under statute, India provides for trademark protection under the Trade Marks Act, 1999 and design protection under the Designs Act, 2000. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

Other Legislations

Additionally, we are required to comply with other legislations such as the laws governing taxation aspects of our business. Goods and services tax legislations (including Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, States Goods and Services Tax Act, 2017 and Union Territory Goods and Services Tax Act, 2017) are applicable to us.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as '*Keystone Realtors Private Limited*', in Mumbai, under the provisions of Companies Act, 1956 pursuant to a certificate of incorporation dated November 6, 1995 issued by the RoC. The name of our Company was subsequently changed to 'Keystone Realtors Limited', the word 'private' was struck off from the name of our Company upon conversion into a public company, pursuant to a board resolution dated April 28, 2022 and a shareholders' resolution dated April 28, 2022, and a fresh certificate of change of name was issued on May 6, 2022 by the RoC.

Change in the Registered Office

Except as stated below, there has been no change in the Registered Office of our Company since incorporation:

Effective Date	Details of change	Reason for change
September 7, 2006	The registered office of our Company was changed from Ideal Farm, Dahisar (W), Bombay – 400 068 to 3rd Floor, JMC House, Bisleri Compound, Western Express Highway, Andheri (East), Mumbai, Maharashtra, India 400099.	For administrative and operational convenience
October 15, 2010	The registered office of our Company was changed from 3rd Floor, JMC House, Bisleri Compound, Western Express Highway, Andheri (East), Mumbai, Maharashtra, India 400099 to 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai, Maharashtra, India 400069	

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

"To carry on the business of builders, contractors, erectors, constructors of buildings, houses, apartment structures or residential, office, industrial, institutional or commercial or developers of co-operative housing societies, developers of housing schemes, townships. holiday resorts, hotels, motels and in particular preparing of building sites, constructing, reconstructing, erecting, altering, improving, enlarging, developing, decorating furnishing and maintaining of structures, flats, houses, factories, shops, offices, garages, warehouses, buildings, works, workshops, hospitals, nursing homes, clinics, godowns and other commercial educational purposes and conveniences to purchases for development, houses buildings. structures and other properties of any tenure and any interest thereto and purchase, sell and deal in freehold and leasehold land and in purchase, sell, lease, hire, exchange or otherwise deal in land and house's property and other property whether real or personal and to turn the same into account as may seem expedient and to carry on business as developers and land buildings immovable properties and real estates by constructing, reconstructing, altering, improving, decorating, furnishing, and maintaining offices, flats, houses, factories warehouse, shops, wharves buildings works and conveniences and by consolidating, connecting and subdividing immovable properties and by leasing and disposing off the same."

Amendments to our Memorandum of Association in the last 10 years

Except as stated below, there have been no amendments to our Memorandum of Association in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Date of change/ shareholders' resolution	Nature of amendment
December 3, 2014	Reclassification of authorised share capital of our Company from ₹ 1,500,000 divided into 15,000 equity shares of ₹ 100 each to ₹ 1,500,000 divided into 12,000 equity shares of ₹ 100 each and 3,000 preference shares of ₹ 100 each.
February 25, 2015	Reclassification of authorised share capital of our Company from ₹ 1,500,000 divided into 12,000 equity shares of ₹ 100 each and 3,000 preference shares of ₹ 100 each to ₹ 4,600,000[#] divided into 30,000 equity shares of ₹ 100 each and 16,000 preference shares of ₹ 100 each *[#]The authorised share capital of Altus Developers Private Limited and Skyscraper Realtors Private Limited amounting to ₹ 3,000,000 and ₹ 100,000 respectively was added to the authorised capital of our Company.*
March 24, 2015	Reclassification of authorised share capital of our Company from ₹ 4,600,000 divided into 30,000 equity shares of ₹ 100 each and 16,000 preference shares of ₹ 100 each to ₹ 1,980,150,000[#] divided into 19,311,500 equity shares of ₹ 100 each and 490,000 preference shares of ₹ 100 each. *[#]The authorised share capital of Enigma Constructions Private Limited, FM Corporate Services & Holdings Private Limited, Gemstone Developers Private Limited, Intime Constructions Private Limited, Rustomjee Buildcon Private Limited, Rustomjee Builders Private Limited, Sanguine Builders Private Limited and Success Developers Private Limited amounting to ₹ 1,928,150,000 and ₹ 47,400,000 was added to the authorised capital of our Company*

Date of change/ shareholders' resolution	Nature of amendment
August 24, 2015	Sub-division of shares having face value of ₹ 100 each into the face value of ₹ 10 each and consequently, the authorised share capital of our Company comprised of 193,115,000 equity shares of ₹ 10 each and 4,900,000 preference shares of ₹ 10 each totalling to ₹ 1,980,150,000.
September 28, 2015	Reclassification of authorised share capital of our Company from ₹ 1,980,150,000 divided into 193,115,000 equity shares of ₹ 10 each and 49,00,000 preference shares of ₹ 10 each to ₹ 1,980,150,000 divided into 97,990,000 equity shares of ₹ 10 each and 100,010,000 optionally convertible redeemable preference shares of ₹ 10 each and 15,000 preference shares of ₹ 10 each.
September 22, 2016	Reclassification of authorised share capital of our Company from present ₹ 1,980,150,000 divided into 97,990,000 equity shares of ₹ 10 each and 100,010,000 optionally convertible redeemable preference shares of ₹ 10 each and 15,000 preference shares of ₹ 10 each to ₹ 1,981,150,000# divided into 98,090,000 equity shares of ₹ 10 each and 100,010,000 optionally convertible redeemable preference shares of ₹ 10 each and 15,000 preference shares of ₹ 10 each. *#The authorised share capital of Suranjan Holding and Estate Developers Private Limited amounting to ₹ 1,000,000 was added to the authorised capital of our Company*
September 14, 2017	Reclassification of the authorised share capital of our Company from present ₹ 1,981,150,000 divided into 98,090,000 equity shares of ₹ 10 each and 100,010,000 optionally convertible redeemable preference shares of ₹ 10 each and 15,000 preference shares of ₹ 10 each to ₹ 2,357,150,000# divided into 135,640,000 equity shares of ₹ 10 each and 100,010,000 optionally convertible redeemable preference shares of ₹ 10 each and 65,000 preference shares of ₹ 10 each. *#The authorised share capital of Rustomjee Constructions Private Limited amounting to ₹ 375,000,000 and Yazarina Estates and Investments Private Limited amounting to ₹ 1,000,000 was added to the authorised share capital of our Company*
April 28, 2022	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from '*Keystone Realtors Private Limited*' to '*Keystone Realtors Limited*'.
May 6, 2022	Alteration and reclassification of the authorised share capital of our Company from ₹ 2,357,150,000 divided into 135,640,000 equity shares of Rs. 10 each and 100,010,000 optionally convertible redeemable preference shares of ₹ 10 each and 65,000 preference shares of ₹ 10 each to ₹ 2,357,200,000 divided into 235,300,000 Equity Shares of ₹ 10 each and 420,000 Preference Shares of face value ₹10 each.

The authorised share capital of our Company upon consummation of the Toccata Scheme will be 428,000,000 Equity Shares of face value ₹10 each and 420,000 preference shares of face value ₹10 each. There will no changes to the issued, subscribed, and paid-up share capital of our Company. For further details of the Toccata Scheme, please see "– Details regarding mergers, demergers or amalgamation" on page 208.

Major events and milestones

The table below sets forth some of the major events and milestones in the history of our Company:

Calendar Year	Event /milestone
1996	Launched our first residential project.
1998	Launched our project 'Regency' in Dahisar.
2000	Launched our project 'Adarsh/Rivera' in Malad.
2001	Launched premium project '9 JVPD' on 10th road Juhu.
2004	Acquired abandoned projects namely, Project 'Raag', 'Meg' and 'Malhaar'.
2006	Launched township tower 'Urbania' in Thane.
2007	Launched the slum redevelopment project 'Elita' in Andheri West.
2007	Launched our township project 'Global City' in Virar.
2009	Mausmi SA Investments LLC invested in our Company.
2009	Trinity Capital (Fifteen) Limited invested into Enigma Constructions Private Limited, Rustomjee Construction Private Limited and Kapstone Constructions Private Limited.
2010	Launched our redevelopment project 'Oriana' in Bandra East
2011	Launched our luxury gated community project 'Elements' in Juhu/Andheri.
2013	Launched our redevelopment project 'Seasons' in Bandra East
2014	Launched of our gated community project 'Paramount' in Khar.
2014	Giza Holdings PTE Limited and Voldemort Investment Holding Company Limited invested in Kapstone Constructions Private Limited
2018	Entered into development management agreement for our project 'Crown' in Prabhadevi.
2020	Investment by Lipalton Pte. Ltd. (a wholly owned subsidiary of Keppel Land Limited) as a strategic partner in Kapstone Constructions Private Limited
2021	Acquired land located at Bandra (Bandstand).
2022	We have partnered with strategic investors such as HDFC Capital Affordable Real Estate Fund – 3 (managed by HDFC Capital Advisors Limited as investment manager)

Key awards, accreditations or recognitions

The table below sets forth some of the awards, accreditation or recognitions received by our Company:

Calendar Year	Award / Accreditation
2016	Best Community Design & Redevelopment Project awarded by NDTV Property Awards 2016 to Rustomjee Oriana.
2018	Best Residential Project Ultra-Luxury Segment awarded by CNBC Real estate Awards 2018-2019 to Rustomjee Seasons.
2019	Best Redevelopment Project (Rustomjee Seasons) awarded by ET NOW News.
2019	Best Employer Brand Award awarded by ET NOW News.
2021	Iconic Super Luxury Project of the Year award by Times Real Estate Conclave 2021, for our project *Rustomjee Elements*.

For details of accreditations received by our Company, please see "*Our Business*" on page 165.

Time and cost overrun in setting up projects by our Company

Except as disclosed in '*Risk Factors – Significant increases in prices, including that relating to increase in taxes and levies, or shortage of or delay or disruption in supply of construction materials could adversely affect our estimated construction cost and timelines and result in cost overruns*' on page 34, our Company has not experienced any time or cost overruns in relation to any projects since incorporation.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

Except for the loan availed from ICICI Bank Limited by our Company, where moratorium was availed by our Company for a period of 18 months (12 months from the bank and 6 months as per RBI guidelines pursuant to the COVID – 19 pandemic) and wherein the date of commencement of commercial operations was changed from December 31, 2021 to December 31, 2022 for Project Summit, there have been no defaults or rescheduling/restructuring of borrowings with financial institutions or banks by our Company.

Details regarding mergers, demergers or amalgamation

Except as disclosed below, our Company has not undertaken any merger, demerger or amalgamation in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Composite scheme of arrangement for amalgamation of Enigma Constructions Private Limited, FM Corporate Services and Holdings Private Limited, Gemstone Developers Private Limited, Intime Constructions Private Limited, Rustomjee Buildcon Private Limited, Rustomjee Builders Private Limited, Sanguine Builders Private Limited and Success Developers Private Limited into our Company ("Composite Scheme II")

Pursuant to resolution dated February 24, 2014 adopted by our Board, our Company filed a composite scheme of arrangement under Sections 391 to 394 of the Companies Act, 1956 before the High Court of Bombay for amalgamation of Enigma Constructions Private Limited, FM Corporate Services and Holding Private Limited, Gemstone Developers Private Limited, Intime Constructions Private Limited, Rustomjee Buildcon Private Limited, Rustomjee Builders Private Limited, Sanguine Builders Private Limited and Success Developers Private Limited ("**Transferor Companies**") with our Company to *inter alia* consolidate the business operations, rationalize administrative, operative and financial costs, simplify group structure, eliminate multiple entities within the group and result in efficient management control and system, avail synergies arising out of consolidation of business such as, enhancement of net worth of the combined business to capitalise on future growth potential, optimal utilisation of resources and better administration and cost reduction. Composite Scheme II provided for transfer of the entire business of each of the Transferor Companies as a going concern, including all assets, rights, licenses and powers, debts, outstanding liabilities, duties, obligations and employees as on the appointed date, to our Company. Pursuant to Composite Scheme II: (a) our Company allotted one Equity Share of ₹ 100 each to the then shareholders of Rustomjee Buildcon Private Limited for every thirty-nine Equity shares of ₹ 10 each held by them in Rustomjee Buildcon Private Limited and (b) our Company allotted one preference share of ₹ 100 each to the then shareholders of Rustomjee Buildcon Private Limited for every ten preference shares of ₹ 10 each held by them in Rustomjee Buildcon Private Limited. Our Company did not issue shares to the members of Enigma Constructions Private Limited, FM Corporate Services and Holdings Private Limited, Gemstone Developers Private Limited, Intime Constructions Private Limited, Rustomjee Builders Private Limited, Sanguine Builders Private Limited and Success Developers Private Limited as the shares in such companies were held by other Transferor Companies and / or by our Company and / or our Subsidiaries. The High Court of Bombay pursuant to its order dated November 7, 2014 has approved Composite Scheme II. Upon Composite Scheme II becoming effective, the Transferor Companies stood dissolved without proceedings for winding up and the shares held by our Company in the Transferor Companies stood cancelled and extinguished.

Composite scheme of arrangement for amalgamation of Altus Developers Private Limited and Skyscraper Realtors Private Limited into our Company ("Scheme 2014-II Merger") and de-merger of La Fountain Project of our Company to Sanguinity Realty Private Limited ("Scheme 2014-II Demerger" and collectively with Scheme 2014-II Merger, referred to as Composite Scheme III)

Pursuant to resolution dated March 15, 2014 adopted by our Board, our Company filed a composite scheme of arrangement under Sections 391 to 394 of the Companies Act, 1956 before the High Court of Bombay for (a) amalgamation of Altus Developers Private Limited and Skyscraper Realtors Private with into our Company and (b) for the demerger of La Fountain project of our Company into Sanguinity Realty Private Limited. The purpose of entering into Scheme 2014-II Merger was to *inter alia* consolidate the business operations, rationalize administrative, operative and financial costs, simplify group structure, eliminate multiple entities within the group and result in efficient management control and system, avail synergies arising out of consolidation of business. The purpose of entering into Scheme 2014-II Demerger was to facilitate induction of joint venture partner / strategic investor / financial investor and pursue inorganic and organic growth opportunities in such business. Scheme 2014-II Merger provided for transfer of the entire business of Altus Developers Private Limited and Skyscraper Realtors Private as going concerns, including all assets, rights, licenses and powers, debts, outstanding liabilities, duties, obligations and employees as on the appointed date, to our Company. Pursuant to Scheme 2014-II Merger our Company allotted one Equity Share of ₹ 100 each to the then shareholders of Altus Developers Private Limited for every two thousand two hundred and sixteen Equity shares of ₹ 10 each held by them in Altus Developers Private Limited. Our Company did not issue shares to the members of Skyscraper Realtors Private Limited as the shares in the said company were held by Altus Developers Private Limited. Scheme 2014-II Demerger provided for transfer of the entire business of our Company related to the La Fountain project including all assets, rights, licenses and powers, debts, outstanding liabilities, duties, obligations and employees as on the appointed date, to Sanguinity Realty Private Limited. Pursuant to Scheme 2014-II Demerger, one preference share of ₹ 10 each of Sanguinity Realty Private Limited was allotted to the then shareholders of our Company for one equity share of ₹ 100 each held in our Company. The High Court of Bombay pursuant to its order dated October 10, 2014 has approved Composite Scheme III. Upon Scheme 2014-II Merger becoming effective, the aforementioned transferor companies stood dissolved without proceedings for winding up and the shares held by our Company in Altus Developers Private Limited shall stand cancelled and extinguished.

Composite scheme of arrangement for amalgamation of Suranjan Holding and Estate Developers Private Limited into our Company ("Scheme 2016")

Pursuant to resolution dated February 18, 2016 adopted by our Board, our Company filed a composite scheme of arrangement under Sections 391 to 394 of the Companies Act, 1956 before the High Court of Bombay for amalgamation of Suranjan Holding and Estate Developers Private Limited ("**Transferor Company**") into our Company to *inter alia* consolidate the business operations, minimize cost of administration, economical and efficient management of the companies. Scheme 2016 provided for transfer of the entire business of the Transferor Company as a going concern, including all assets, rights, licenses and powers, debts, outstanding liabilities, duties, obligations and employees as on the appointed date, to our Company. Our Company did not issue shares to the members of the Transferor Company as it held the entire equity share capital of the Transferor Company. The High Court of Bombay pursuant to its order dated September 22, 2016 has approved Scheme 2016. Upon Scheme 2016 becoming effective, the Transferor Company stood dissolved without proceedings for winding up and the shares held by our Company in the Transferor Company stood cancelled and extinguished.

Composite scheme of arrangement for amalgamation of Rustomjee Constructions Private Limited, Yazarina Estates & Investments Private Limited into our Company ("Scheme 2017")

Pursuant to resolution dated September 29, 2017, adopted by our Board, our Company filed a scheme of arrangement under sections 230 and 232, and other applicable provisions of the Companies Act, 2013, before the National Company Law Tribunal, Mumbai bench ("**NCLT**"). Pursuant to the Scheme, Rustomjee Constructions Private Limited and Yazarina Estates & Investments Private Limited ("**Transferor Companies**"), were amalgamated into our Company to realise the benefits of greater business synergies and rationalisation of the administrative and operating costs and consolidation of 100% subsidiary companies. Upon the Scheme 2017 becoming effective, the entire issued, subscribed and paid – up share capital of the Transferor Companies shall stand automatically cancelled without proceedings for winding up and there was no issue and allotment of equity shares in our Company as it held the entire equity share capital of the Transferor Companies. The appointed date for Scheme 2017 was January 1, 2017, and Scheme 2017 came into effect from which the Scheme shall be deemed to have become operative and the entire business and undertaking of Transferor Companies, together with its assets, rights, benefits, interests, licenses, contracts, investments, intellectual property, liabilities, transferred employees, funds and obligations, is proposed to stand transferred to and vested in our Company. The National Company Law Tribunal, Mumbai pursuant to its order dated September 14, 2017 has approved Scheme 2017.

Composite scheme of arrangement of our Company with Keystone Infrastructure Private Limited ("Demerger 2018")

Pursuant to resolution dated August 7, 2017 adopted by our Board, our Company filed a composite scheme of demerger under Sections 230 to 232 of the Companies Act, 2013 before the National Company Law Tribunal, Mumbai bench for the slump sale of the residential project located in Virar Global City in Virar (West) ("**Demerged Undertaking**") of our Company to Keystone Infrastructure Private Limited ("**Resulting Company**"). The purpose for the Demerger 2018 was to *inter alia* unlock value, focus on the project forming part of the Demerged Undertaking and creation of a business platform in the Resulting Company, focused leadership and dedicated management, creation of investment opportunities with potential investors. Demerger 2018 provided for transfer of the entire business of our Company related to the Demerged Undertaking including all assets, rights, licenses and powers, debts, outstanding liabilities, duties, obligations and employees as on the appointed date, to Keystone Infrastructure Private Limited. Pursuant to Demerger 2018, the Resulting Company paid as consideration ₹ 2,000,000 in cash to our Company. The National Company Law Tribunal, Mumbai pursuant to its order dated April 13, 2018 has approved Demerger 2018.

Composite scheme of arrangement for amalgamation of Toccata Realtors Private Limited ("TRPL") with our Company ("Toccata Scheme")

Pursuant to resolution dated October 20, 2020 read with the resolution dated June 3, 2022 adopted by our Board, our Company has filed a scheme of arrangement under sections 230 and 232, and other applicable provisions of the Companies Act, 2013, before the National Company Law Tribunal, Mumbai bench ("**NCLT**"). Upon the Toccata Scheme becoming effective, the entire issued, subscribed and paid – up share capital of TRPL shall stand automatically cancelled without proceedings for winding up. Given that the entire issued, subscribed and paid – up share capital of TRPL is held directly / indirectly by our Company, our Company will not allot its Equity Shares and no consideration will be payable by our Company, upon the Toccata Scheme becoming effective. The appointed date for the Scheme is close of business hours on March 31, 2022, or such other date as may be approved by the NCLT, with effect from which the Scheme shall be deemed to have become operative and the entire business and undertaking of TRPL, will be transferred to our Company. Upon the amalgamation, the authorised share capital of our Company will increase to ₹ 4,284,200,000 divided into 428,000,000 equity shares of ₹ 10 each and 420,000 preference shares of ₹ 10 each. The Scheme is pending before the NCLT and is subject to the receipt of requisite approvals.

Details regarding material acquisitions or divestments of business/undertakings, and any revaluation of assets in the last 10 years

Except as disclosed in, "*Details regarding mergers, demergers or amalgamation*", hereinabove, our Company has not acquired any material business or undertaken any divestments of business or undertaking or revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Launch of key products or services, capacity/facility creation, location of plants, entry into new geographies or exit from existing markets

For details in relation to launch of key products or services, entry in new geographies or exit from existing markets by our Company, see "*Our Business*" on page 165. Further, given that our Company is into real estate business, capacity/facility creation and location of plants is not applicable to our Company.

Significant financial and/or strategic partners

Except as disclosed in "*- Details of shareholders' agreements - Investment Agreement dated December 15, 2019, between Lipalton Pte. Ltd., a wholly owned subsidiary of Keppel Land Investments (India) Pte. Ltd, our Company, and Kapstone Constructions Private Limited, one of the joint ventures of our Company ("KCPL") read with the first amendment agreement dated September 29, 2020 and second amendment agreement dated October 15, 2020*" on page 211 and " *- Details of shareholders' agreements - Shareholders' Agreement dated May 4, 2022 read with amendment agreement dated May 10, 2022, second amendment agreement dated May 11, 2022 and third amendment agreement dated May 31, 2022 entered into by and among our Promoters, Dreamz Dwellers LLP, our Company, and HCARE-3*", our Company does not have any significant financial and / or strategic partners as of the date of this Draft Red Herring Prospectus.

Details of shareholders' agreements

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, our Company does not have any subsisting shareholders' agreements. Further, none of the provisions of these agreements are included in the AoA of our Company.

Share subscription cum shareholders' agreement dated December 31, 2020, between Luceat Realtors Private Limited, our Company, Augusta Home Real Estate Private Limited, and Ramesh Tikuchand Jogani

Our Company held 10,000 equity shares having a face value of ₹ 10 each of Luceat Realtors Private Limited ("**KRPL Shares**"). Pursuant to the share subscription cum shareholders' agreement dated December 31, 2020, Augusta Homes Real Estate Private Limited agreed to subscribe to 7,241 class B equity shares of a face value of ₹ 10 each aggregating to ₹ 72,410 of the share capital of Luceat Realtors Private Limited ("**Augusta Shares**"). Post the subscription of Augusta Shares, KRPL Shares have been reclassified as class A equity shares. Further, in terms of the agreement, the defaulting party is required to indemnify and hold harmless the non – defaulting party against any and all liabilities. Losses, damages, costs, claims etc. experienced on account of misrepresentation or breach of any representation.

Investment Agreement dated December 15, 2019, between Lipalton Pte. Ltd. ("Lipalton"), a wholly owned subsidiary of Keppel Land Investments (India) Pte. Ltd, our Company, and Kapstone Constructions Private Limited, one of the joint ventures of our Company ("KCPL") read with the first amendment agreement dated September 29, 2020 and second amendment agreement dated October 15, 2020 (together "Investment Agreement")

Pursuant to the Investment Agreement, Lipalton has agreed to subscribe 10 compulsorily convertible preference shares having a face value of ₹ 10 each, Series I unsecured, non-redeemable, mandatorily and fully convertible debentures having a face value of ₹ 100 each and series II-C unsecured, non-redeemable, mandatorily and fully convertible debentures having a face value of ₹ 100 each of KCPL, on a preferential basis constituting 49% of the total voting rights of the KCPL; and our Company has agreed to subscribe to Series II – B unsecured, non-redeemable, mandatorily and fully convertible debentures of face value of ₹ 100 each.

The parties to the Investment Agreement have certain rights, obligations and restrictions such as transfer restrictions, right of first refusal, unanimous approval of the board of Kapstone Constructions Private Limited and the written approval of both Lipalton and our Company for certain reserved matters such as (i) any change to memorandum and articles of Kapstone Constructions Private Limited; (ii) any change in the board composition and the number of directors of Kapstone Constructions Private Limited, and (iii) the appointment and removal of the auditors of KCPL.

Securities Subscription Agreement dated May 4, 2022 read with amendment agreement dated May 10, 2022 and second amendment agreement dated May 11, 2022 entered into by and among our Promoters, Dreamz Dwellers LLP, our Company, and Vistra ITCL India Limited, in its capacity as a trustee for HDFC Capital Affordable Real Estate Fund – 3, the first scheme of HDFC Capital AIF-3 ("HCARE-3") ("HCARE-3 SSA")

In terms of the HCARE-3 SSA, HCARE-3 has subscribed to 15,01,952 Equity Shares constituting 1.45% of the equity share capital of our Company, on a fully diluted basis, for an aggregate consideration of ₹750 million. The HCARE-3 SSA *inter alia* imposes an obligation on the Promoters, Dreamz Dwellers LLP and our Company to indemnify HCARE-3 for any non-performance or breach of any obligations, covenants or undertakings under the agreement. The HCARE-3 SSA or any of its terms do not form a part of our AoA.

Shareholders' Agreement dated May 4, 2022 read with amendment agreement dated May 10, 2022, second amendment agreement dated May 11, 2022 and third amendment agreement dated May 31, 2022 entered into by and among our Promoters, Dreamz Dwellers LLP, our Company, and HCARE-3 ("HCARE-3 SHA")

As part of the transaction contemplated through the abovementioned HCARE-3 SSA, our Promoters, Dreamz Dwellers LLP, our Company, and HCARE-3 have entered into the HCARE-3 SHA to govern *inter alia* certain rights and obligations of the parties to the HCARE-3 SHA. In terms of the HCARE-3 SHA, (a) HCARE-3 has been provided with tag-along rights in the event of a transfer of Equity Shares by our Promoters and Dreamz Dwellers LLP, certain information rights, right to participate in any further issuance of Equity Shares, proportionate to the shareholding percentage of HCARE-3, the right to transfer shares to the permitted transferees of HCARE-3, and other additional rights; and (b) our Promoters and Dreamz Dwellers LLP have been provided with pre – emptive rights and drag-along rights. Such rights are not applicable to a fresh issue or an offer for sale undertaken as part of an initial public offering. Further, the HCARE-3 SHA *inter alia* contemplates certain restrictions on our Promoters, Dreamz Dwellers LLP, and HCARE-3 in relation to the transfer of Equity Shares. The HCARE-3 SHA does not permit HCARE-3 to sell the Equity Shares to any of our Company's competitors without the prior written consent of the Promoters and Dreamz Dwellers LLP. The HCARE-3 SHA also requires the Promoters and Dreamz Dwellers LLP to cause the Company to list the Equity Shares on the Stock Exchanges within a period of two years from the effective date of the HCARE-3 SHA. Further, all rights of HCARE-3 under the HCARE-3 SHA terminate on listing of the Equity Shares on the Stock Exchanges, except certain information rights and a tag-along right *vis-à-vis* the Promoters and Dreamz Dwellers LLP only, in the event of a transfer of Equity Shares by our Promoters and/or Dreamz Dwellers LLP pursuant to an 'off-market trade' such that their collective shareholding percentage falls below 51%. The HCARE-3 SHA or any of its terms do not form a part of our AoA.

The Promoters have executed an undertaking dated May 4, 2022 read with amendment dated May 10, 2022, second amendment dated May 11, 2022 and third amendment agreement dated May 31, 2022 in favour of HCARE-3 ("**Undertaking**"), which *inter alia* provides for the exercise of put and call options in the event of any trigger event which may occur such as failure to achieve listing in compliance with applicable law by the cut – off date or failure to file the DRHP within a period of six months from the effective date. The Undertaking shall automatically terminate without any further act on any of the parties, on the earlier of: (a) HCARE-3 ceasing to be a shareholder of the Company; and (b) on listing of the Equity Shares of the Company.

Securities subscription and shareholders' agreement dated May 9, 2022 entered into by and among our Promoters, Dreamz Dwellers LLP, our Company, and Mahima Stocks Private Limited ("Mahima Stocks") ("SSSHA")

The aforementioned parties entered into the SSSHA for Mahima Stocks to subscribe to our Company's Equity Shares and to, *inter alia*, record the terms and conditions of such subscription along with the rights and obligations amongst the parties to the SSSHA. Pursuant to the SSSHA, our Company allotted 4,00,520 Equity Shares constituting 0.39% of the equity share capital of our Company, on a fully diluted basis, to Mahima Stocks for an aggregate consideration of ₹ 199.99 million.

Further, under the terms of the SSSHA, (a) Mahima Stocks has a 'tag-along' right in the event of a transfer of Equity Shares by our Promoters and Dreamz Dwellers LLP, (b) our Promoters and Dreamz Dwellers LLP have pre-emptive rights, such as 'right of first offer' and 'drag-along' rights. Further, the SSSHA *inter alia* contemplates certain restrictions on our Promoters, Dreamz Dwellers LLP, and Mahima Stocks in relation to the transfer of Equity Shares. Such rights are not applicable to an offer for sale undertaken as part of an initial public offering. The SSSHA restricts Mahima Stocks from selling the Equity Shares acquired by it, to any of our Company's competitors without the prior written consent of the Promoters and Dreamz Dwellers LLP. The SSSHA also requires our Company and Dreamz Dwellers LLP to cause our Company to list the Equity Shares on the Stock Exchanges within a period of two years from the completion date as per the SSSHA, in accordance with applicable laws. Further, all of the rights conferred upon any party under the SSSHA shall terminate on listing of the Equity Shares on the Stock Exchanges, except a 'tag-along' right held by Mahima Stocks *vis a vis* the Promoters and Dreamz Dwellers LLP, which will be applicable only in the event of a transfer of Equity Shares by our Promoters and/or Dreamz Dwellers LLP pursuant to an 'off-market trade'. Neither the SSSHA nor any of its terms or conditions form part of our AoA.

The Promoters and Dreamz Dwellers LLP have executed an undertaking dated May 9, 2022 in favour of Mahima Stocks ("**Undertaking**"), resolving that (a) in case of a further issuance of Equity Shares by our Company, the shareholding of the existing shareholders shall not fall below 76% of our Company's paid up capital prior to listing; and (b) that our Company shall not, at any time prior to listing, issue Equity Shares at a price lower than the subscription price under the SSSHA. The Undertaking also provides for the exercise of a 'put option' in the event of any trigger event which may occur, *inter alia*, failure to achieve listing in compliance with applicable law within the time period contemplated under the SSAHA or failure to file the DRHP within a period of six months from the completion date (as prescribed under the SSSHA). The Undertaking shall automatically terminate without any further act on any of the parties, on the earlier of (a) Mahima Stocks ceasing to be a shareholder of the Company; or (b) on listing of the Equity Shares of the Company.

Securities subscription and shareholders' agreement dated May 9, 2022 entered into by and among our Promoters, Dreamz Dwellers LLP, our Company, Jagdish Naresh Master and One – up Financial Consultants Private Limited (together "Investors") ("SSSHA")

The aforementioned parties entered into the SSSHA for the Investors to subscribe to our Company's Equity Shares and to, *inter alia*, record the terms and conditions of such subscription along with the rights and obligations amongst the parties to the SSSHA. Pursuant to the SSSHA, our Company has allotted 500,640 Equity Shares constituting 0.48% of the equity share capital of our Company, on a fully diluted basis to the Investors for an aggregate consideration of ₹ 249.89 million.

Further, under the terms of the SSSHA, (a) the Investors have a 'tag-along' right in the event of a transfer of Equity Shares by our Promoters and Dreamz Dwellers LLP, (b) our Promoters and Dreamz Dwellers LLP have pre-emptive rights, such as 'right of first offer' and 'drag-along' rights. Further, the SSSHA *inter alia* contemplates certain restrictions on our Promoters, Dreamz Dwellers LLP, and the Investors in relation to the transfer of Equity Shares. Such rights are not applicable to an offer for sale undertaken as part of an initial public offering. The SSSHA restricts the Investors from selling the Equity Shares acquired by it, to any of our Company's competitors without the prior written consent of the Promoters and Dreamz Dwellers LLP. The SSSHA also requires our Company and Dreamz Dwellers LLP to cause our Company to list the Equity Shares on the Stock Exchanges within a period of two years from the completion date as per the SSSHA, in accordance with applicable laws. Further, all of the rights conferred upon any party under the SSSHA shall terminate on listing of the Equity Shares on the Stock Exchanges, except a 'tag-along' right held by the Investors *vis a vis* the Promoters and Dreamz Dwellers LLP, which will be applicable only in the event of a transfer of Equity Shares by our

Promoters and/or Dreamz Dwellers LLP pursuant to an 'off-market trade'. Neither the SSSHA nor any of its terms or conditions form part of our AoA.

The Promoters have executed an undertaking dated May 9, 2022 in favour of the Investors ("**Undertaking**"), resolving that (a) in case of a further issuance of Equity Shares by our Company, the shareholding of the existing shareholders shall not fall below 76% of our Company's paid up capital prior to listing; and (b) that our Company shall not, at any time prior to listing, issue Equity Shares at a price lower than the subscription price under the SSSHA. The Undertaking also provides for the exercise of a 'put option' in the event of any trigger event which may occur, *inter alia*, failure to achieve listing in compliance with applicable law within the time period contemplated under the SSAHA or failure to file the DRHP within a period of six months from the completion date (as prescribed under the SSSHA). The Undertaking shall automatically terminate without any further act on any of the parties, on the earlier of (a) the Investors ceasing to be a shareholder of the Company; or (b) on listing of the Equity Shares of the Company.

Securities subscription and shareholders' agreement dated May 9, 2022 entered into by and among our Promoters, Dreamz Dwellers LLP, our Company, IIFL Special Opportunities Fund - Series 9 (the "IIFL – 9") and IIFL Special Opportunities Fund - Series 10 (the "IIFL – 10" together with IIFL – 9, "Investors") ("SSSHA

The aforementioned parties entered into the SSSHA for Mahima Stocks to subscribe to our Company's Equity Shares and to, *inter alia*, record the terms and conditions of such subscription along with the rights and obligations amongst the parties to the SSSHA. Pursuant to the SSSHA, our Company has allotted 1,001,300 Equity Shares constituting 0.97% of the equity share capital of our Company, on a fully diluted basis to the Investors for an aggregate consideration of ₹ 499.99 million.

Further, under the terms of the SSSHA, (a) the Investors have a 'tag-along' right in the event of a transfer of Equity Shares by our Promoters and Dreamz Dwellers LLP, (b) our Promoters and Dreamz Dwellers LLP have pre-emptive rights, such as 'right of first offer' and 'drag-along' rights. Further, the SSSHA *inter alia* contemplates certain restrictions on our Promoters, Dreamz Dwellers LLP, and the Investors in relation to the transfer of Equity Shares. Such rights are not applicable to an offer for sale undertaken as part of an initial public offering. The SSSHA restricts the Investors from selling the Equity Shares acquired by it, to any of our Company's competitors without the prior written consent of the Promoters and Dreamz Dwellers LLP. The SSSHA also requires our Company and Dreamz Dwellers LLP to cause our Company to list the Equity Shares on the Stock Exchanges within a period of two years from the completion date as per the SSSHA, in accordance with applicable laws. Further, all of the rights conferred upon any party under the SSSHA shall terminate on listing of the Equity Shares on the Stock Exchanges, except a 'tag-along' right held by the Investors *vis a vis* the Promoters and Dreamz Dwellers LLP, which will be applicable only in the event of a transfer of Equity Shares by our Promoters and/or Dreamz Dwellers LLP pursuant to an 'off-market trade'. Neither the SSSHA nor any of its terms or conditions form part of our AoA.

The Promoters and Dreamz Dwellers LLP have executed an undertaking dated May 9, 2022 in favour of the Investors ("**Undertaking**"), resolving that (a) in case of a further issuance of Equity Shares by our Company, the shareholding of the existing shareholders shall not fall below 76% of our Company's paid up capital prior to listing; and (b) that our Company shall not, at any time prior to listing, issue Equity Shares at a price lower than the subscription price under the SSSHA. The Undertaking also provides for the exercise of a 'put option' in the event of any trigger event which may occur, *inter alia*, failure to achieve listing in compliance with applicable law within the time period contemplated under the SSAHA or failure to file the DRHP within a period of six months from the completion date (as prescribed under the SSSHA). The Undertaking shall automatically terminate without any further act on any of the parties, on the earlier of (a) the Investors ceasing to be a shareholder of the Company; or (b) on listing of the Equity Shares of the Company.

Other agreements

Except as disclosed below, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business:

Agreement of license to use a trade mark dated March 13, 2009 read with the agreement dated May 31, 2022 entered between Boman Rustom Irani and our Company ("Trademark License Agreement")

In terms of the Trademark License Agreement, Boman Rustom Irani ("**Licensor**") has granted an exclusive license and permission to our Company, Subsidiaries, group companies, sister concerns and the affiliates, to use the mark '*Rustomjee*', '*Rustomjee Elements*', '*Rustomjee Paramount*', '*Rustomjee Seasons*', '*Rustomjee Summit*', and '*Urbania* (writing style)' under class 37 of the Trade Marks Act, 1999. Pursuant to the Trademark License Agreement, our Company is required to pay consideration of ₹ 1,000 per month as a royalty to the Licensor for the first 12 years. Post the expiry of the first 12 years, our Company shall pay consideration to the Licensor in the following manner: (i) for the next 3 years i.e., the 13^{th}, 14^{th} and 15^{th} year, 0.3% of the total revenue generated by our Company during the said years; (ii) for the next 3 years *i.e.* 16^{th}, 17^{th} and 18^{th} year,0.2% of total revenues generated by our Company during the said years; and

(iii) during the last 2 years *i.e.* 19th and 20th year, 0.15% of the total revenues generated by our Company during the said years. The Trademark License Agreement is valid for 20 years from March 13, 2009 and shall be renewed for such period and on such terms and conditions as may be mutually agreed between the parties.

Inter-se Agreements between Shareholders

Except as disclosed in "*Details of shareholders' agreements*", as on the date of this Draft Red Herring Prospectus, our Company, Promoters and shareholders do not have any inter-se agreements/ arrangements and clauses / covenants which are material in nature and that there are no clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders. There are no other agreements, deed of assignments, acquisition agreements, Shareholders' Agreement, inter-se agreements, agreements of like nature other than disclosed in this Draft Red Herring Prospectus.

Guarantees given by our Selling Shareholders (also our Promoters)

Except as stated below, Boman Rustom Irani, Percy Sorabji Chowdhry and Chandresh Dinesh Mehta, have not provided guarantees to any third parties as on the date of this Draft Red Herring Prospectus. For further details, see "*Financial Indebtedness - Security*" on page 417.

Details of guarantee	Reason	Amount (in million)	Obligations as on our Company	Date of guarantee	Financial implications in case of default	Security available	Consideration
Personal guarantees	Guarantee given for construction financing facility for Project Seasons	3,500.00	NA	September 29, 2021	Invocation of personal guarantee	NA	NA
	Guarantee given for construction financing facility for Project Central Park	250.00		July 28, 2020			
	Guarantee given for construction financing facility for Project Summit	1,900.00		September 17, 2019			
	Guarantee given for loan against property from Standard Chartered Bank against two units of Rustomjee Oriana, six units of Rustomjee Seasons and one unit of Rustomjee Elita	500.00		December 30, 2019			
	Guarantee given for construction financing facility for Project Paramount	1,500.00		December 13, 2018			
	Guarantee given for overdraft facility from Zoroastrian Cooperative Bank Limited against one unit of Rustomjee Regency 2, one unit of Rustomjee Regal and one unit of Rustomjee Regal Adarsh Dugdhaylya	41.00		September 29, 2016			

Other confirmations

Neither our Promoters nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Our holding company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries, Associates, Joint Ventures and Jointly Controlled Operations

For details with respect to our Subsidiaries, our Associates, Joint Ventures and Jointly Controlled Operations, see "*Our Subsidiaries, Associates, Joint Ventures and Jointly Controlled Operations*" on page 215.

OUR SUBSIDIARIES, ASSOCIATES, JOINT VENTURES AND JOINTLY CONTROLLED OPERATIONS

As on the date of this Draft Red Herring Prospectus, our Company has 29 Subsidiaries (of which two are Material Subsidiaries), two Associates, three Joint Ventures (of which one is a Material Joint Venture) and four Jointly Controlled Operations.

Our Subsidiaries

Set out below are details of our Subsidiaries, as on the date of this Draft Red Herring Prospectus:

Material Subsidiaries

1. Rustomjee Realty Private Limited ("RRPL")

Corporate Information

RRPL was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated April 22, 2003, issued by the RoC. Its CIN is U70100MH2003PTC140087. Its registered office is situated at 702, Natraj, M.V. Road Junction, Western Express Highway, Andheri (East), Mumbai 400 069, Maharashtra, India.

Nature of Business

RRPL is engaged in the business of *inter alia* acting as a turnkey project consultant, builders and co-ordinators, contractors and development of roads, residential / commercial premises and related activities.

Capital Structure

The details of the capital structure of RRPL are as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
2,110,000 equity shares of ₹ 10 each	21.10
Issued, subscribed and paid-up capital	
1,180,860 equity shares of ₹ 10 each	11.80

Shareholding Pattern

The shareholding pattern of RRPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Keystone Realtors Limited	1,062,840	90.01
2.	Toccata Realtors Private Limited	118,020	9.99
Total		**1,180,860**	**100**

2. Keystone Infrastructure Private Limited ("KIPL")

Corporate Information

KIPL was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated January 23, 2007, issued by the RoC. Its CIN is U70109MH2007PTC167203. Its registered office is situated at 702, Natraj, M.V. Road Junction, Western Express Highway, Andheri (East), Mumbai 400 069, Maharashtra, India.

Nature of Business

KIPL is engaged in the business of *inter alia* developers of infrastructure, turnkey project consultant, builders, co-ordinators, contractor, developers of road, bridges, dams, buildings, residential / commercial premises and related activities.

Capital Structure

The details of the capital structure of KIPL are as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
32,800,000 equity shares of ₹ 10 each divided into 100,000 class A equity shares of ₹ 10 each, 10,700,000 class B equity shares of ₹ 10 each and 22,000,000 class C equity shares of ₹ 10 each	328.00
Issued, subscribed and paid-up capital	
32,653,000 equity shares of ₹ 10 each divided into 31,000 class A equity shares of ₹ 10 each, 10,637,000 class B equity shares of ₹ 10 each and 21,985,000 class C equity shares of ₹ 10 each	326.53

Shareholding Pattern

The shareholding pattern of KIPL as on the date of this Draft Red Herring Prospectus is as follows:

<u>*Class A equity shares*</u>

Sr. No.	Name of Shareholder	No. of class A equity shares of (of ₹ 10 each) held	Percentage of class A equity share capital (%)
1.	Keystone Realtors Limited	31,000	100.00
Total		**31,000**	**100.00**

<u>*Class B equity shares*</u>

Sr. No.	Name of Shareholder	No. of class B equity shares of (of ₹ 10 each) held	Percentage of class B equity share capital (%)
1.	Keystone Realtors Limited	10,637,000	100.00
Total		**10,637,000**	**100.00**

<u>*Class C equity shares*</u>

Sr. No.	Name of Shareholder	No. of class C equity shares of (of ₹ 10 each) held	Percentage of class C equity share capital (%)
1.	Keystone Realtors Limited	21,985,000	100.00
Total		**21,985,000**	**100.00**

Other Subsidiaries

1. Amaze Builders Private Limited ("ABPL")

Corporate Information

ABPL was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated April 3, 2008, issued by the RoC. Its CIN is U45200MH2008PTC180772. Its registered office is situated at 702, Natraj, M.V. Road Junction, Western Express Highway, Andheri (East), Mumbai 400 069, Maharashtra, India.

Nature of Business

ABPL is engaged in the business of development of residential / commercial premises and related activities.

Capital Structure

The details of the capital structure of ABPL are as follows:

Particulars	Aggregate Nominal Value (₹ in million)

Authorised share capital	
10,000 equity shares of ₹ 10 each	00.10
Issued, subscribed and paid-up capital	
10,000 equity shares of ₹ 10 each	00.10

Shareholding Pattern

The shareholding pattern of ABPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Keystone Realtors Limited	9,999	99.99
2.	Percy Sorabji Chowdhry (Nominee of our Company)	1	0.01
Total		**10,000**	**100**

2. **Keybloom Realty Private Limited ("KbRPL")**

Corporate Information

KbRPL was incorporated as *'Bloom Farmtech Private Limited'* a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated May 11, 2015, issued by the RoC. Its name was subsequently changed to '*Keybloom Realty Private Limited*' and a fresh certificate of incorporation pursuant to change of name was issued by RoC on May 9, 2022. Its CIN is U70100MH2015PTC264359. Its registered office is situated at Flat No. 1001, Beuna Vista, 10th Floor, St. Alexius Lane, Off Tuner Road, Bandra (West), Mumbai 400 050, Maharashtra, India.

Nature of Business

KbRPL is engaged in the business of development of residential / commercial premises and related activities.

Capital Structure

The details of the capital structure of KbRPL are as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
10,000 equity shares of ₹ 10 each	00.10
Issued, subscribed and paid-up capital	
10,000 equity shares of ₹ 10 each	00.10

Shareholding Pattern

The shareholding pattern of KbRPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Keystone Realtors Limited	9,999	99.99
2.	Boman Rustom Irani (Nominee of our Company)	1	0.01
Total		**10,000**	**100**

3. **Credence Property Developers Private Limited ("CPDPL")**

Corporate Information

CPDPL was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated January 30, 1996, issued by the RoC. Its CIN is U70100MH1996PLC096712. Its registered office is situated at 702, Natraj, M.V. Road Junction, Western Express Highway, Andheri (East), Mumbai 400 069, Maharashtra, India.

Nature of Business

CPDPL is engaged in the business of development of residential / commercial premises and related activities.

Capital Structure

The details of the capital structure of CPDPL are as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
25,000 equity shares of ₹ 100 each	2.50
4,975,000 preference shares of ₹ 100 each	497.50
Issued, subscribed and paid-up capital	
2,000 equity shares of ₹ 100 each	0.20
4,435,000 preference shares of ₹ 100 each	443.50

Shareholding Pattern

The shareholding pattern of CPDPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 100 each) held	Percentage of total capital (%)
1.	Keystone Realtors Limited	1,999	99.95
2.	Percy Sorabji Chowdhry (Nominee of our Company)	1	0.05
Total		**2,000**	**100**

Sr. No.	Name of the shareholder	Number of Preference shares (of ₹ 100 each) held	Percentage of total capital (%)
1.	Rustomjee Realty Private Limited	4,435,000	100
Total		**4,435,000**	**100**

4. Crest Property Solutions Private Limited ("CPSPL")*

CPSPL was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated June 28, 2021, issued by the RoC. Its CIN is U74999MH2021PTC362856. Its registered office is situated at 3, 17, Bombay Mutual Annexe, Rustom Sidhwa Marg, Handloom House, Fort Mumbai, Mumbai City 400 001, Maharashtra, India.

Nature of Business

CPSPL is in the business of facility management, maintenance service of all kinds of mechanical, electrical, plumbing equipment and related activities.

Capital Structure

The details of the capital structure of CPSPL are as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
650,000 equity shares of ₹ 10 each	6.50
Issued, subscribed and paid-up capital	
500,066 equity shares of ₹ 10 each	5.00

Shareholding Pattern

The shareholding pattern of CPSPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Keystone Realtors Limited*	255,050	51.00
2.	Boman Rustom Irani	82,500	16.50
3.	Chandresh Dinesh Mehta	81,250	16.25
4.	Percy Sorabji Chowdhry	81,250	16.25
5.	Siddharth P. Bhatt	8	*Negligible*
6.	Vincent P. Rodrigues	8	*Negligible*
Total		**500,066**	**100.00**

** In terms of Section 62 and other applicable provisions of the Companies Act, 2013 read with the rules made thereunder, the board of directors of CPSPL allotted 90,066 equity shares of ₹ 10 each to our Company aggregating to ₹ 900,660 on March 31, 2022. On account of this allotment, our Company acquired an additional stake in CPSPL which increased our shareholding to 51.00% of the total share capital of CPSPL thereby it becoming a subsidiary of our Company.*

5. Dynasty Infrabuilders Private Limited ("DIPL")

Corporate Information

DIPL was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated February 13, 2008, issued by the RoC. Its CIN is U45203MH2008PTC178835. Its registered office is situated at 702, Natraj, M.V. Road Junction, Western Express Highway, Andheri (East), Mumbai 400 069, Maharashtra, India.

Nature of Business

DIPL is engaged in the business of development of residential / commercial premises and related activities.

Capital Structure

The details of the capital structure of DIPL are as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
10,000 equity shares of ₹ 10 each	00.10
Issued, subscribed and paid-up capital	
10,000 equity shares of ₹ 10 each	00.10

Shareholding Pattern

The shareholding pattern of DIPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Keystone Realtors Limited	9,999	99.99
2.	Percy Sorabji Chowdhry (Nominee of our Company)	1	0.01
Total		**10,000**	**100**

6. Enticier Realtors Private Limited ("ERPL")

Corporate Information

ERPL was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated November 14, 2017, issued by the RoC. Its CIN is U70100MH2017PTC301755. Its registered office is situated at 702, Natraj, M.V. Road Junction, Western Express Highway, Andheri (East), Mumbai 400 069, Maharashtra, India.

Nature of Business

ERPL is engaged in the business of development of residential / commercial premises and related activities.

Capital Structure

The details of the capital structure of ERPL are as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
26,310,000 divided into 10,200 equity shares of ₹ 10 each, 2,620,700 redeemable preference shares of ₹ 10 each and 100 compulsory convertible preference shares of ₹ 10 each	26.30
Issued, subscribed and paid-up capital	
10,000 equity shares of ₹ 10 each	00.10

Shareholding Pattern

The shareholding pattern of ERPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Keystone Realtors Limited	9,999	99.99
2.	Boman Rustom Irani (Nominee of our Company)	1	0.01
Total		**10,000**	**100**

7. Firestone Developers Private Limited ("FDPL")

Corporate Information

FDPL was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated April 13, 2007, issued by the RoC. Its CIN is U45200MH2007PTC169949. Its registered office is situated at 702, Natraj, M.V. Road Junction, Western Express Highway, Andheri (East), Mumbai 400 069, Maharashtra, India.

Nature of Business

FDPL is engaged in the business of development of residential / commercial premises and related activities.

Capital Structure

The details of the capital structure of FDPL are as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
15,000 equity shares of ₹ 10 each	00.15
Issued, subscribed and paid-up capital	
14,000 equity shares of ₹ 10 each	00.14

Shareholding Pattern

The shareholding pattern of FDPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Keystone Realtors Limited	10,220	73.00
2.	Dhaval Developers & Realtors LLP	3,780	27.00
	Total	**14,000**	**100.00**

8. Flagranti Realtors Private Limited ("FRPL")

Corporate Information

FRPL was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated November 15, 2017, issued by the RoC. Its CIN is U70109MH2017PTC301810. Its registered office is situated at 702, Natraj, M.V. Road Junction, Western Express Highway, Andheri (East), Mumbai 400 069, Maharashtra, India.

Nature of Business

FRPL is engaged in the business of development of residential / commercial premises and related activities.

Capital Structure

The details of the capital structure of FRPL are as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
10,000 equity shares of ₹ 10 each	00.10

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
Issued, subscribed and paid-up capital	
10,000 equity shares of ₹ 10 each	00.10

Shareholding Pattern

The shareholding pattern of FRPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Keystone Realtors Limited	9,999	99.99
2.	Boman Rustom Irani (Nominee of our Company)	1	0.01
Total		**10,000**	**100.00**

9. Imperial Infradevelopers Private Limited ("IIPL")

Corporate Information

IIPL was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated February 12, 2008, issued by the RoC. Its CIN is U70102MH2008PTC178824. Its registered office is situated at 702, Natraj, M.V. Road Junction, Western Express Highway, Andheri (East), Mumbai 400 069, Maharashtra, India.

Nature of Business

IIPL is engaged in the business of development of residential / commercial premises and related activities.

Capital Structure

The details of the capital structure of IIPL are as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
10,000 equity shares of ₹ 10 each	00.10
Issued, subscribed and paid-up capital	
10,000 equity shares of ₹ 10 each	00.10

Shareholding Pattern

The shareholding pattern of IIPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Keystone Realtors Limited	9,999	99.99
2.	Percy Sorabji Chowdhry (Nominee of our Company)	1	0.01
Total		**10,000**	**100.00**

10. Intact Builders Private Limited ("IBPL")

Corporate Information

IBPL was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated March 31, 2008, issued by the RoC. Its CIN is U45200MH2008PTC180637. Its registered office is situated at 702, Natraj, M.V Road Junction, Western Express Highway, Andheri (East), Mumbai 400 069, Maharashtra, India.

Nature of Business

IBPL is engaged in the business of development of residential / commercial premises and related activities.

Capital Structure

The details of the capital structure of IBPL are as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
10,000 equity shares of ₹ 10 each	00.10
Issued, subscribed and paid-up capital	
10,000 equity shares of ₹ 10 each	00.10

Shareholding Pattern

The shareholding pattern of IBPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Keystone Realtors Limited	9,999	99.99
2.	Percy Sorabji Chowdhry (Nominee of our Company)	1	0.01
Total		**10,000**	**100.00**

11. Kingmaker Developers Private Limited ("KDPL")

Corporate Information

KDPL was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated March 31, 2008, issued by the RoC. Its CIN is U45203MH2008PTC180638. Its registered office is situated at 702, Natraj, M.V. Road Junction, Western Express Highway, Andheri (East), Mumbai 400 069, Maharashtra, India.

Nature of Business

KDPL is engaged in the business of development of residential / commercial premises and related activities.

Capital Structure

The details of the capital structure of KDPL are as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
10,000 equity shares of ₹ 10 each	00.10
Issued, subscribed and paid-up capital	
10,000 equity shares of ₹ 10 each	00.10

Shareholding Pattern

The shareholding pattern of KDPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Keystone Realtors Limited	9,999	99.99
2.	Percy Sorabji Chowdhry (Nominee of our Company)	1	0.01
Total		**10,000**	**100.00**

12. Luceat Realtors Private Limited ("LRPL")

Corporate Information

LRPL was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated November 15, 2017, issued by the RoC. Its CIN is U70200MH2017PTC301799. Its registered office is situated at 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai 400 069, Maharashtra, India.

Nature of Business

LRPL is engaged in the business of development of residential / commercial premises and related activities.

Capital Structure

The details of the capital structure of LRPL are as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
20,000 equity shares of ₹ 10 each divided into 10,000 class A equity shares of ₹ 10 each and 10,000 class B equity shares of ₹ 10 each	00.20
Issued, subscribed and paid-up capital	
17,241 equity shares of ₹ 10 each divided into 10,000 class A equity shares of ₹ 10 each and 7,241 class B equity shares of ₹ 10 each	00.17

Shareholding Pattern

The shareholding pattern of LRPL as on the date of this Draft Red Herring Prospectus is as follows:

Class A equity shares

Sr. No.	Name of Shareholder	No. of class A equity shares of (of ₹ 10 each) held	Percentage of class A equity share capital (%)
1.	Keystone Realtors Limited	9,999	99.99
2.	Boman Rustom Irani (Nominee of our Company)	1	00.01
	Total	**10,000**	**100.00**

Class B equity shares

Sr. No.	Name of Shareholder	No. of class B equity shares of (of ₹ 10 each) held	Percentage of class B equity share capital (%)
1.	Augusta Homes Real Estate Private Limited	7,241	100.00
	Total	**7,241**	**100.00**

13. Navabhyudaya Nagar Development Private Limited ("NNDPL")

Corporate Information

NNDPL was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated December 23, 2016, issued by the RoC. Its CIN is U70109MH2016PTC288850. Its registered office is situated at 702, Natraj, M.V. Road Junction, Western Express Highway, Andheri (East), Mumbai 400 069, Maharashtra, India.

Nature of Business

NNDPL is engaged in the business of development of residential / commercial premises and related activities.

Capital Structure

The details of the capital structure of NNDPL are as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
20,000 equity shares of ₹ 10 each	00.20
Issued, subscribed and paid-up capital	
10,000 equity shares of ₹ 10 each	00.10

Shareholding Pattern

The shareholding pattern of NNDPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Keystone Realtors Limited	9,999	99.99
2.	Boman Rustom Irani (Nominee of our Company)	1	0.01
Total		**10,000**	**100.00**

14. Nouveau Developers Private Limited ("NDPL")

Corporate Information

NDPL was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated April 13, 2007, issued by the RoC. Its CIN is U45400MH2007PTC169945. Its registered office is situated at 702, Natraj, M.V. Road Junction, Western Express Highway, Andheri (East), Mumbai 400 069, Maharashtra, India.

Nature of Business

NDPL is engaged in the business of development of residential / commercial premises and related activities.

Capital Structure

The details of the capital structure of NDPL are as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
20,000 equity shares of ₹ 10 each	00.20
Issued, subscribed and paid-up capital	
20,000 equity shares of ₹ 10 each	00.20

Shareholding Pattern

The shareholding pattern of NDPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Keystone Realtors Limited	14,600	73.00
2.	Dhaval Developers & Realtors LLP	5,400	27.00
Total		**20,000**	**100.00**

15. Xcellent Realty Private Limited ("XRPL")

Corporate Information

XRPL was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated April 3, 2007, issued by the RoC. Its CIN is U70100MH2007PTC169611. Its registered office is situated at 702, Natraj, M.V. Road Junction, Western Express Highway, Andheri (East), Mumbai 400 069, Maharashtra, India.

Nature of Business

XRPL is engaged in the business of development of residential / commercial premises and related activities.

Capital Structure

The details of the capital structure of XRPL are as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
10,000 equity shares of ₹ 10 each	00.10

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
Issued, subscribed and paid-up capital	
10,000 equity shares of ₹ 10 each	00.10

Shareholding Pattern

The shareholding pattern of XRPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Keystone Realtors Limited	9,999	99.99
2.	Percy Sorabji Chowdhry (Nominee of our Company)	1	0.01
Total		**10,000**	**100.00**

16. **Keysky Realtors Private Limited ("KRPL")**

Corporate Information

KRPL was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated November 16, 2021, issued by the RoC. Its CIN is U70109MH2021PTC371640. Its registered office is situated at 702, Natraj, M.V. Road Junction, Western Express Highway, Andheri (East), Mumbai 400 069, Maharashtra, India.

Nature of Business

KRPL is engaged in the business of development of residential / commercial premises and related activities.

Capital Structure

The details of the capital structure of KRPL are as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
1,000 equity shares of ₹ 10 each	00.01
Issued, subscribed and paid-up capital	
1,000 equity shares of ₹ 10 each	00.01

Shareholding Pattern

The shareholding pattern of KRPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Keystone Realtors Limited	999	99.90
2.	Boman Rustom Irani (Nominee of our Company)	1	00.10
Total		**1,000**	**100.00**

17. **Ferrum Realtors Private Limited ("FRPL")**

Corporate Information

FRPL was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated July 1, 2021 issued by the RoC. Its CIN is U70109MH2021PTC363067. Its registered office is situated at 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai 400 069, Maharashtra, India.

Nature of Business

FRPL is engaged in the business of development of residential / commercial premises and related activities.

Capital Structure

The details of the capital structure of FRPL are as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
1,000 equity shares of ₹ 10 each	0.01
Issued, subscribed and paid-up capital	
1,000 equity shares of ₹ 10 each	0.01

Shareholding Pattern

The shareholding pattern of FRPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Keystone Realtors Limited	999	99.90
2.	Boman Rustom Irani (Nominee of our Company)	1	00.10
Total		**1,000**	**100.00**

18. Keyblue Realtors Private Limited ("Keyblue")

Corporate Information

Keyblue was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated February 9, 2022, issued by the RoC. Its CIN is U70109MH2022PTC376422. Its registered office is situated at 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai 400 069, Maharashtra, India.

Nature of Business

Keyblue is engaged in the business of development of residential / commercial premises and related activities.

Capital Structure

The details of the capital structure of Keyblue are as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
1,000 equity shares of ₹ 10 each	00.01
Issued, subscribed and paid-up capital	
1,000 equity shares of ₹ 10 each	00.01

Shareholding Pattern

The shareholding pattern of Keyblue as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Keystone Realtors Limited	999	99.90
2.	Boman Rustom Irani (Nominee of our Company)	1	00.10
Total		**1,000**	**100.00**

19. Keyheights Realtors Private Limited ("Keyheights")

Corporate Information

Keyheights was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated February 9, 2022, issued by the RoC. Its CIN is U70109MH2022PTC376413. Its registered office is situated at 702, Natraj, M.V. Road Junction, Western Express Highway, Andheri (East), Mumbai 400 069, Maharashtra, India.

Nature of Business

Keyheights is engaged in the business of development of residential / commercial premises and related activities.

Capital Structure

The details of the capital structure of Keyheights are as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
1,000 equity shares of ₹ 10 each	00.01
Issued, subscribed and paid-up capital	
1,000 equity shares of ₹ 10 each	00.01

Shareholding Pattern

The shareholding pattern of Keyheights as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Keystone Realtors Limited	999	99.90
2.	Boman Rustom Irani (Nominee of our Company)	1	00.10
Total		**1,000**	**100.00**

20. Mt K Kapital Private Limited ("MKKPL")

Corporate Information

MKKPL was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated November 27, 2020, issued by the RoC. Its CIN is U67110MH2020PTC350848. Its registered office is situated at 307, B Wing, Rustomjee Central Park, Andheri Kurla Road, Chakala, Andheri (East) Mumbai 400 093, Maharashtra, India.

Nature of Business

MKKPL is engaged in the business of providing strategic advice on capital structure, capital treasury management, management consultancy services, business auxiliary services in all financial, costing, accounting, internal control and other connected matters to all kinds of organizations, entities, bodies corporate and individuals and generally to provide management advisory and any other services in relation to all above. Further, Mt K Kapital Private Limited is the manager of Mt K Kapital Trust (the "**AIF**"), which is registered with SEBI as a Category II Alternate Investment Fund, under the SEBI (Alternative Investment Funds) Regulations, 2012. The registration number of the AIF is IN/AIF2/22-23/1058.

Capital Structure

The details of the capital structure of MKKPL are as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
10,000 equity shares of ₹ 10 each	00.10
Issued, subscribed and paid-up capital	
10,000 equity shares of ₹ 10 each	00.10

Shareholding Pattern

The shareholding pattern of MKKPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Riverstone Educational Academy Private Limited	8,400	84.00
2.	Shree K Kappital Private Limited	1,600	16.00
Total		**10,000**	**100.00**

21. Riverstone Educational Academy Private Limited ("REAPL")*

Corporate Information

REAPL was originally incorporated as Riverstone Realty Private Limited, a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated August 16, 2007, issued by the RoC. It was renamed as Riverstone Educational Academy Private Limited, and a fresh certificate of incorporation was issued on January 11, 2008. Its CIN is U45400MH2007PTC173167. Its registered office is situated at 702, Natraj, M.V. Road Junction, Western Express Highway, Andheri (East), Mumbai 400 069, Maharashtra, India.

Nature of Business

REAPL is engaged in the business of development of managing and maintaining school, college, and other educational institution.

Capital Structure

The details of the capital structure of REAPL are as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
50,000 equity shares of ₹ 10 each	00.50
Issued, subscribed and paid-up capital	
10,000 equity shares of ₹ 10 each	00.10

Shareholding Pattern

The shareholding pattern of REAPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Keystone Realtors Limited	9,999	99.99
2.	Boman Rustom Irani (Nominee of our Company)	1	0.01
Total		**10,000**	**100.00**

** Boman Rustom Irani, Percy Sorabji Chowdhry and Chandresh Dinesh Mehta collectively transferred, 10,000 equity shares of ₹ 10 each held by them in REAPL to our Company aggregating to ₹ 100,000 on April 22, 2022. On account of this transfer, the shareholding of our Company in REAPL increased to 99.99% of the total share capital of Riverstone thereby becoming our wholly owned subsidiary.*

22. Keyspace Realtors Private Limited ("Keyspace")

Corporate Information

Keyspace was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated March 3, 2022, issued by the RoC. Its CIN is U70100MH2022PTC377882. Its registered office is situated at 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai 400 069, Maharashtra, India.

Nature of Business

Keyspace is engaged in the business of development of residential / commercial premises and related activities.

Capital Structure

The details of the capital structure of Keyspace are as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
1,000 equity shares of ₹ 10 each	00.01
Issued, subscribed and paid-up capital	
1,000 equity shares of ₹ 10 each	00.01

Shareholding Pattern

The shareholding pattern of Keyspace as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Keystone Realtors Limited	999	99.90
2.	Boman Rustom Irani (Nominee of our Company)	1	00.10
Total		**1,000**	**100.00**

23. Key Galaxy Realtors Private Limited ("Key Galaxy")

Corporate Information

Key Galaxy was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated March 8, 2022, issued by the RoC. Its CIN is U70109MH2022PTC378035. Its registered office is situated at 702, Natraj, M.V. Road Junction, Western Express Highway, Andheri (East), Mumbai 400 069, Maharashtra, India.

Nature of Business

Key Galaxy is engaged in the business of development of residential / commercial premises and related activities.

Capital Structure

The details of the capital structure of Key Galaxy are as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
1,000 equity shares of ₹ 10 each	00.01
Issued, subscribed and paid-up capital	
1,000 equity shares of ₹ 10 each	00.01

Shareholding Pattern

The shareholding pattern of Key Galaxy as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Keystone Realtors Limited	999	99.90
2.	Boman Rustom Irani (Nominee of our Company)	1	00.10
Total		**1,000**	**100.00**

24. Key Interiors Realtors Private Limited ("Key Interiors")

Corporate Information

Key Interiors was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated May 26, 2022, issued by the RoC. Its CIN is U70109MH2022PTC377971. Its registered office is situated at 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai 400 069, Maharashtra, India.

Nature of Business

Key Interiors is engaged in the business of development of residential / commercial premises and related activities.

Capital Structure

The details of the capital structure of Key Interiors are as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
1,000 equity shares of ₹ 10 each	00.01
Issued, subscribed and paid-up capital	

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
1,000 equity shares of ₹ 10 each	00.01

Shareholding Pattern

The shareholding pattern of Key Interiors as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Keystone Realtors Limited	999	99.90
2.	Boman Rustom Irani (Nominee of our Company)	1	00.10
Total		**1,000**	**100.00**

25. Premium Build Tech LLP ("PBTLLP")

Corporate Information

PBTLLP was incorporated under the section 12(1) of the Limited Liability Partnership Act, 2008 pursuant to a certificate of incorporation dated April 5, 2018, issued by the RoC. Its LLP identification number is AAO-7941. Its registered office is situated at 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai 400 069, Maharashtra, India.

Nature of Business

PBTLLP is engaged in the business of development of residential / commercial premises and related activities.

Capital Contribution

The details of the capital contribution of PBTLLP as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Partner	Capital	Percentage of total capital (%)
1.	Keystone Realtors Limited	75,000	75.00
2.	Neil Rumao	25,000	25.00
Total		**100,000**	**100.00**

26. Rebus Realtors LLP ("RRLLP")

Corporate Information

RRLLP was incorporated under the section 12(1) of the Limited Liability Partnership Act, 2008 pursuant to a certificate of incorporation dated June 18, 2021, issued by the RoC. Its LLP identification number is AAX – 4558. Its registered office is situated at 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai 400 069, Maharashtra, India.

Nature of Business

RRLLP is engaged in the business of development of residential / commercial premises and related activities.

Capital Contribution

The details of the capital contribution of RRLLP as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Partner	Capital	Percentage of total capital (%)
1.	Keystone Realtors Limited	9,999	99.99
2.	Nilesh Nimbalkar	1	0.01
Total		**10,000**	**100.00**

27. Kapstar Realty LLP ("KRLLP")

Corporate Information

KRLLP was incorporated under the section 12(1) of the Limited Liability Partnership Act, 2008 pursuant to a certificate of incorporation dated August 14, 2019, issued by the RoC. Its LLP identification number is AAQ – 2508. Its registered office is situated at 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai 400 069, Maharashtra, India.

Nature of Business

KRLLP is engaged in the business of development of residential / commercial premises and related activities.

Capital Contribution

The details of the capital contribution of KRLLP as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Partner	Capital	Percentage of total capital (%)
1.	Keystone Realtors Limited	100,000	99.01
2.	Shovir Irani	1,000	0.99
Total		**101,000**	**100.00**

Our Associates

Set out below are details of our Associates, as on the date of this Draft Red Herring Prospectus:

1. Krishika Developers Private Limited ("Krishika Developers")*

Corporate Information

Krishika Developerswas incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated July 5, 2013, issued by the RoC. Its CIN is U45208MH2013PTC245260. Its registered office is situated at Office No. 401, Centre Point Premises, Coop Soc Limited, S. V. Road, Juhu Tara Road, Santacruz (West), Mumbai 400 054, Maharashtra, India.

Nature of Business

Krishika Developersis engaged in the business of development of residential / commercial premises and related activities.

Capital Structure

The details of the capital structure of Krishika Developers are as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
10,000 equity shares of ₹ 10 each	00.10
Issued, subscribed and paid-up capital	
10,000 equity shares of ₹ 10 each	00.10

Shareholding Pattern

The shareholding pattern of Krishika Developersas on the date of this Draft Red herring prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Keystone Realtors Limited	3,650	36.50
2.	Dhaval Urbanspaces LLP	3,650	36.50
3.	Woodstock Realties Private Limited	2,700	27.00
Total		**10,000**	**100.00**

**Our Company divested its shareholding in Krishika Developers with effect from January 4, 2022 by transferring 1,450 equity shares of ₹ 10 each aggregating to ₹ 14,500 to Woodstock Realties Private Limited thereby diluting our* *shareholding to 36.50% of the total share capital in Krishika Developers. Accordingly, Krishika Developers is now categorised as an associate of our Company.*

2. Megacorp Constructions LLP ("MCLLP")

Corporate Information

MCLLP was incorporated under the section 12(1) of the Limited Liability Partnership Act, 2008 pursuant to a certificate of incorporation dated March 15, 2016, issued by the RoC. Its LLP identification number is AAF-9339. Its registered office is situated at 702, Natraj, M.V. Road Junction, Western Express Highway, Andheri (East), Mumbai 400 069, Maharashtra, India.

Nature of Business

MCLLP is engaged in the business of development of residential / commercial premises and related activities.

Capital Contribution

The details of the capital contribution of MCLLP as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Partner	Capital	Percentage of total capital (%)
1.	Keystone Realtors Limited	50,000	50.00
2.	Kalpesh Rughani	25,000	25.00
3.	Neil Rumao	25,000	25.00
Total		**100,000**	**100.00**

Our Joint Ventures

Set out below are the details of our Joint Ventures, as on the date of this Draft Red Herring Prospectus:

1. Kapstone Constructions Private Limited ("KCPL")*

Corporate Information

KCPL was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated April 22, 2003, issued by the RoC. Its CIN is U45200MH2003PTC140091. Its registered office is situated at 702, Natraj, MV Road Junction, Western Express Highway, Andheri (East), Mumbai 400 069, Maharashtra, India.

Nature of Business

KCPL is engaged in the business of development of residential / commercial premises and related activities.

Capital Structure

The details of the capital structure of KCPL are as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
99,939,900 equity shares of ₹ 10 each divided into 5,039,900 class A equity shares of ₹ 10 each, 48,400,000 class B equity shares of ₹ 10 each and 46,500,000 class C equity shares of ₹ 10 each	999.40
100 compulsorily convertible preference shares of ₹ 10 each	*Negligible*
10,000 redeemable preference shares of ₹ 10 each	0.10
Issued, subscribed and paid-up capital	
10,276,478 equity shares of ₹ 10 each divided into 5,241,004 class B equity shares of ₹ 10 each and 5,035,474 class C equity shares of ₹ 10 each	102.76

Shareholding Pattern

The shareholding pattern of KCPL as on the date of this Draft Red Herring Prospectus is as follows:

Class B equity shares

Sr. No.	Name of Shareholder	No. of class B equity shares of (of ₹ 10 each) held	Percentage of class B equity share capital (%)
1.	Keystone Realtors Limited	5,241,004	100.00
Total		**5,241,004**	**100.00**

Class C equity shares

Sr. No.	Name of Shareholder	No. of class C equity shares of (of ₹ 10 each) held	Percentage of class C equity share capital (%)
1.	Lipalton Pte. Ltd	5,035,474	100.00
Total		**5,035,474**	**100.00**

**KCPL is identified and accordingly disclosed as a joint venture of our Company, in terms of the applicable accounting standards, in the Restated Consolidated Financial Information of our Company.*

2. Toccata Realtors Private Limited ("TRPL")**

Corporate Information

TRPL was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated November 14, 2017, issued by the RoC. Its CIN is U70100MH2017PTC301756. Its registered office is situated at F-1002 Sterling Court, Maheshwari Nagar, Near Akruti Trade Centre, Andheri East - 400093.

Nature of Business

TRPL is engaged in the business of development of residential / commercial premises and related activities.

Capital Structure

The details of the capital structure of TRPL are as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
192,700,000 equity shares of ₹ 10 each	1,927.00
Issued, subscribed and paid-up capital	
192,648,880 equity shares of ₹ 10 each	1,926.49

Shareholding Pattern

The shareholding pattern of TRPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of Shareholder	No. of equity shares of (of ₹ 10 each) held	Percentage of equity share capital (%)
1.	Kapstone Constructions Private Limited	192,648,879	100.00
2.	Boman Rustom Irani (as a nominee of Kapstone Constructions Private Limited)	1	Negligible
Total		**192,648,880**	**100.00**

***TRPL is a wholly owned subsidiary of Kapstone Constructions Private Limited and upon the Toccata Scheme being consummated shall become a wholly owned subsidiary of our Company. For details, see "Details regarding mergers, demergers or amalgamation - Composite scheme of arrangement for amalgamation of Toccata Realtors Private Limited with our Company"* on page 210.

3. Jyotirling Constructions Private Limited ("JCPL")

Corporate Information

JCPL was incorporated as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated March 28, 2018, issued by the RoC. Its CIN is U45201MH2018PTC307270. Its registered office is situated at 401, Centre Point Premises, Coop Soc Ltd, S.V. Road, Juhu Tara Road, Santacruz (West) Mumbai 400 054, Maharashtra, India.

Nature of Business

JCPL is engaged in the business of development of residential / commercial premises and related activities.

Capital Structure

The details of the capital structure of JCPL are as follows:

Particulars	Aggregate Nominal Value (₹ in million)
Authorised share capital	
1,000 equity shares of ₹ 100 each	00.10
Issued, subscribed and paid-up capital	
1,000 equity shares of ₹ 100 each	00.10

Shareholding Pattern

The shareholding pattern of JCPL as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 100 each) held	Percentage of total capital (%)
1.	Keystone Realtors Limited	500	50.00
2.	Bhavesh Dhirajlal Parikh	250	25.00
3.	Dhaval Bhaveshkumar Parish	125	12.50
4.	Ishan Bhaveshkumar Parikh	125	12.50
Total		**1,000**	**100.00**

Our Jointly Controlled Operations

1. Evershine Premium Buildtech Joint Venture

Corporate Information

Evershine Premium Buildtech Joint Venture is an unincorporated joint venture arrangement between Evershine Builders Private Limited and Premium Build Tech Private Limited pursuant to the joint venture agreement dated April 6, 2010.

Nature of Business

Evershine Premium Buildtech Joint Venture is engaged in the business of the development of the land by construction of new buildings and all related and incidental activities to be undertaken.

Profit / loss sharing ratio

The profit / loss sharing ratio of Evershine Premium Buildtech Joint Venture as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Partner	Percentage of profit / loss sharing
1.	Evershine Builders Private Limited	50.00%
2.	Premium Build Tech LLP	50.00%
	Total	**100.00%**

2. Fortune Partners

Corporate Information

Fortune Partners is an unincorporated joint venture arrangement between Neil John Rumao, Conception John Rumao, and Rustomjee Buildcon Private Limited pursuant to the deed of reconstitution dated March 25, 2011.

Nature of Business

Fortune Partners is engaged in the business of, *inter alia*, building construction, civil engineering works, dealing in land and real estate business etc.

Profit / loss sharing ratio

The profit / loss sharing ratio of Fortune Partners as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Partner	Percentage of profit / loss sharing
1.	Keystone Realtors Limited	75.00%
2.	Neil John Rumao	12.50%
3.	Conception John Rumao	12.50%
	Total	**100.00%**

3. Rustomjee Evershine Joint Venture

Corporate Information

Rustomjee Evershine Joint Venture is an unincorporated joint venture between M/s. Evershine Developers and Enigma Constructions Private Limited pursuant to the joint venture agreement dated March 20, 2009.

Nature of Business

Rustomjee Evershine Joint Venture is engaged in the business of, *inter alia,* building construction, civil engineering works, dealing in land and real estate business etc.

Profit / loss sharing ratio

The profit / loss sharing ratio of Rustomjee Evershine Joint Venture as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Partner	Percentage of profit / loss sharing
1.	M/s. Evershine Developers	50.00%
2.	Keystone Realtors Limited	50.00%
	Total	**100.00%**

4. Lok Fortune Joint Venture

Corporate Information

Lok Fortune Joint Venture is an unincorporated joint venture arrangement between Lok Housing and Constructions Private Limited and M/s. Fortune Partners pursuant to the joint venture agreement dated December 24, 2009 read with the supplementary agreement dated October 14, 2010.

Nature of Business

Lok Fortune Joint Venture is engaged in the business of the development of the land by construction of new buildings and all related and incidental activities to be undertaken.

Profit / loss sharing ratio

The profit / loss sharing ratio of Lok Fortune Joint Venture as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the Partner	Percentage of profit / loss sharing
1.	Lok Housing and Constructions Private Limited	40.00%
2.	M/s. Fortune Partners	60.00%
	Total	**100.00%**

Other confirmations

There are no accumulated profits or losses of any of our Subsidiaries, which are not accounted for by the Company.

Listing

None of our Subsidiaries are listed on any stock exchange in India or abroad, nor have any of the securities of our Subsidiaries been refused listing by any stock exchange in India or abroad, or failed to meet the listing requirements of any stock exchange in India or abroad.

Business interests of our Subsidiaries in the Company

Our Subsidiaries do not have any interest in our Company's business, other than as stated in "*Our Business*", and "*Financial Information*", on pages 165 and 261 respectively.

Common pursuits

Except for, Crest Property Solutions Private Limited, Mt K Kapital Private Limited, and Riverstone Educational Academy Private Limited, all our Subsidiaries, Associates, Joint Ventures and Jointly Controlled Operations are in the business of real estate development and activities related to real estate or related services. Our Company shall adopt the necessary procedures and practices as permitted by laws and regulatory guidelines to address any conflict situations as and when they arise.

OUR MANAGEMENT

Board of Directors

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises six Directors, including three Executive Directors (including our Managing Director), and three Non-Executive Independent Directors (including a woman Independent Director).

The following table sets forth details regarding our Board as of the date of this Draft Red Herring Prospectus:

Sl. No.	Name, designation, address, occupation, date of birth, nationality, period and term and DIN	Age (years)	Directorships in other companies
1.	**Boman Rustom Irani** ***Designation***: Chairman and Managing Director ***Address***: 1602, Rustomjee La Solita, TPS III, off Turner Road, Near Guru Nanak Park, Bandra (W), Mumbai - 400 050 ***Occupation***: Business ***Date of birth***: June 14, 1969 ***Nationality***: Indian ***Period of directorship***: Director since March 1, 2005 ***Current Term***: For a period of five years with effect from May 11, 2022, not liable to retire by rotation. ***DIN***: 00057453	52	*Indian Companies* • Zorabian Agro Private Limited • Classic Legends Private Limited • CREDAI Clean City Movement • Kapstone Constructions Private Limited • Apex Infraprojects Private Limited • Sanguinity Realty Private Limited • Riverstone Educational Academy Private Limited • Mt K Kapital Private Limited • Attarchand Trading Company Private Limited • Parsn Built Well Private Limited • Rustomjee Knowledge City Private Limited • Confederation Of Real Estate Developers' Associations of India *Foreign Companies* • Nil
2.	**Percy Sorabji Chowdhry** ***Designation***: Executive Director ***Address***: 1201, 12th Floor, Yazarina One, Parsi Colony Dadar East, Mumbai – 400 014 ***Occupation***: Business ***Date of birth***: February 14, 1971 ***Nationality***: Indian ***Period of directorship***: Director since January 3, 1999	51	*Indian Companies* • Kapstone Constructions Private Limited • Riverstone Developers Private Limited • Charisma Developers Private Limited • Riverstone Educational Academy Private Limited • Mt K Kapital Private Limited • Credence Property Developers Private Limited

Sl. No.	Name, designation, address, occupation, date of birth, nationality, period and term and DIN	Age (years)	Directorships in other companies
	Current Term: Liable to retire by rotation ***DIN***: 00057529		• Shalom Voyagers Private Limited • Parsn Built Well Private Limited • Sweety Property Developers Private Limited • Rustomjee Knowledge City Private Limited • Rustomjee Academy for Global Careers Private Limited *Foreign Companies* Nil
3.	**Chandresh Dinesh Mehta** ***Designation***: Executive Director ***Address***: 1001, Buena Vista, 10th Floor, St. Alexius Road, off Tuner Road, Bandra (West), Mumbai - 400 050. ***Occupation***: Business ***Date of birth***: February 19, 1969 ***Nationality***: Indian ***Period of directorship***: Director since October 4, 2004 ***Current Term***: Liable to retire by rotation ***DIN***: 00057575	53	*Indian Companies* • Kapstone Constructions Private Limited • Jyotirling Constructions Private Limited • Krishika Developers Private Limited • Riverstone Educational Academy Private Limited • Credence Property Developers Private Limited • Shalom Voyagers Private Limited • Parsn Built Well Private Limited • Sweety Property Developers Private Limited • Imperial Infradevelopers Private Limited • Keystone Infrastructure Private Limited • Bloom Child Development Centre Private Limited • Eassy Innovative Services Private Limited • Eassyskill Services Private Limited *Foreign Companies* • Nil
4.	**Ramesh Tainwala** ***Designation***: Non-Executive Independent Director ***Address***: Flat No. 4/5, Plot No. 9, Road No. 8, The Shimmer Presidency, Juhu JVPD, Mumbai - 400 049.	62	*Indian Companies* • Samsonite South Asia Private Limited • Planet Retail Holdings Private Limited

Sl. No.	Name, designation, address, occupation, date of birth, nationality, period and term and DIN	Age (years)	Directorships in other companies
	Occupation: Business ***Date of birth:*** September 8, 1959 ***Nationality***: Indian ***Period of directorship***: Director since December 15, 2014 ***Current Term***: For a period of five years with effect from May 11, 2022, not liable to retire by rotation. ***DIN***: 00234109		• Wacoal India Private Limited • Tainwala Trading and Investment Company Private Limited • Tainwala Holdings Private Limited • Concept Reality and Securities Private Limited • Alpargatas India Fashions Private Limited *Foreign Companies* • Samsonite Middle East FZCO • Periwinkle Holdings Limited • Ultimate International Holdings Limited DMCC • RDT Holdings Limited DMCC • Urban Oasis Projects Private Limited Nepal
5.	**Rahul Gautam Divan** ***Designation***: Non-Executive Independent Director ***Address***: B 4/1, Skyscraper, 74, Bhulabhai Desai Road, Near American Consulate, Breach Candy, Mumbai – 400 026. ***Occupation***: Chartered Accountant ***Date of birth:*** December 25, 1968 ***Nationality***: Indian ***Period of directorship***: Director since May 11, 2022 ***Current Term***: For a period of five years with effect from May 11, 2022, not liable to retire by rotation. ***DIN***: 00001178	53	*Indian Companies* • Baltic Consultancy and Services Private Limited • Serendib Investment Private Limited • Synergy Cargo Management India Private Limited • M + R Logistics (India) Private Limited • Integrated Freight Services India Private Limited • Integra Engineering India Limited • Fairway Sports Private Limited • The Ruby Mills Limited *Foreign Companies* Nil
6.	**Seema Mohapatra** ***Designation****:* Non-Executive Independent Director ***Address****:* B-903, Rustomjee Oriana, N Dharmadhikari Marg, MIG Colony, Bandra (East), Mumbai 400051. ***Occupation****:* Professional	52	*Indian Companies* Nil *Foreign Companies* Nil

Sl. No.	Name, designation, address, occupation, date of birth, nationality, period and term and DIN	Age (years)	Directorships in other companies
	Date of birth*:* July 16, 1969 ***Nationality:*** Indian ***Period of directorship****:* Director since May 11, 2022 ***Current Term****:* For a period of five years with effect from May 11, 2022, not liable to retire by rotation. ***DIN***: 02608087		

Brief Biographies of Directors

Boman Rustom Irani is the Chairman and Managing Director of our Company. He holds a bachelor's degree in engineering from M.H. Saboo Siddik College of Engineering. He is also the president of Confederation of Real Estate Developers' Associations of India (CREDAI). He has over 26 years of experience in the real estate industry. He has been a director on our Board since 2005.

Percy Sorabji Chowdhry is an Executive Director of our Company. He holds a bachelor's degree in commerce from University of Bombay. He has 23 years of experience in the real estate industry. He has been associated with our Company as a Director since 1999.

Chandresh Dinesh Mehta is an Executive Director of our Company. He holds a bachelors degree of technology in electrical engineering from Banaras Hindu University, Varanasi and a post-graduate diploma in management from Xavier Institute of Management, Bhubaneswar. He has 18 years of experience in the real estate industry. He has been associated with our Company as a Director since 2004.

Ramesh Tainwala is a Non-Executive Independent Director on our Board. He holds a master's degree in management studies from the Birla Institute of Technology & Science. He was associated with Samsonite International S.A. as the Chief Executive Officer since 2015. He has been associated with our Company as a Director since 2014.

Rahul Gautam Divan is a Non-Executive Independent Director on our Board. He is a member of the Institute of Chartered Accountants of India and the Institute of Chartered Accountants in England and Wales. He is associated with Rahul Gautam Divan & Associates, Mumbai as the founding partner since 2000. He has been associated with our Company as a Non-Executive Independent Director since 2022.

Seema Mohapatra is a Non-Executive Independent Director on our Board. She holds a post-graduate diploma in management from Xavier Institute of Management, Bhubaneswar. She was associated with BBC World Service Trust India as a trustee since 2014. She has been associated with our Company as a Non-Executive Independent Director since 2022.

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors have been appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Details regarding directorships of our Directors in listed companies

None of our Directors is or was, during the last five years preceding the date of this Draft Red Herring Prospectus, a director of any listed company whose shares have been or were suspended from being traded on the stock exchanges during their tenure as a director in such company.

Except for Boman Rustom Irani, Percy Sorabji Chowdhry and Chandresh Dinesh Mehta, who were directors of Kapstone Constructions Private Limited which has voluntarily delisted its non-convertible debentures from BSE Limited, none of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange, during their tenure as a director in such company.

Set out below are details for Boman Rustom Irani and Percy Sorabji Chowdhry, in relation to the above mentioned delisting:

Sr. No.	Particulars	Details
1.	Name of the company	Kapstone Constructions Private Limited
2.	Name of the stock exchange(s) on which the company was listed	BSE Limited
3.	Date of delisting on stock exchanges	October 20, 2020
4.	Whether delisting was compulsory or voluntary	Voluntary
5.	Reasons for delisting	Early redemption of non-convertible debentures
6.	Whether the company has been relisted	No
7.	Date of relisting	N.A
8.	Term of directorship (along with relevant dates) in the above company	April 22, 2003 till date

Set out below are details for Chandresh Dinesh Mehta, in relation to the above mentioned delisting:

Sr. No.	Particulars	Details
1.	Name of the company	Kapstone Constructions Private Limited
2.	Name of the stock exchange(s) on which the company was listed	BSE Limited
3.	Date of delisting on stock exchanges	October 20, 2020
4.	Whether delisting was compulsory or voluntary	Voluntary
5.	Reasons for delisting	Early redemption of non-convertible debentures
6.	Whether the company has been relisted	No
7.	Date of relisting	N.A
8.	Term of directorship (along with relevant dates) in the above company	January 10, 2014 till date

Confirmations

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Except Percy Sorabji Chowdhry who is the brother of Boman Rustom Irani, none of our other Directors are related to each other.

Terms of appointment of Directors

Remuneration to Executive Directors:

1. Boman Rustom Irani

Boman Rustom Irani has been a Director of our Company since 2005. Thereafter, pursuant to a resolution passed by the Board on May 11, 2022, he is entitled to the following remuneration and other employee benefits:

- Basic salary amounting to ₹ 16.26 million;
- medical allowance amounting to ₹ 0.23 million;
- children’s education allowance amounting to ₹ 0.15 million;
- special allowance / city compensatory allowance amounting to ₹ 24.02 million per annum;
- Leave and travel assistance up to ₹0.75 million;
- reimbursement of the actual travelling, lodging, boarding and entertainment and medical expenses;

- Car, maintenance, and fuel costs on actual basis and a driver as per the Company policy;
- Accommodation and the rent allowance up to the limit of ₹0.50 million per month (with an annual escalation of 5% per annum); and
- Foreign travel expenses up to ₹3.60 million.

In Fiscal 2022, he received an aggregate compensation of ₹ 23.03 million.

2. Percy Sorabji Chowdhry

Percy Sorabji Chowdhry has been a Director of our Company since 1999. Thereafter, pursuant to a resolution passed by the Board on May 11, 2022, he is entitled to the following remuneration and other employee benefits:

- Basic salary amounting to ₹ 8.13 million;
- medical allowance amounting to ₹ 0.13 million;
- children's education allowance amounting to ₹ 0.08 million; and
- special allowance / city compensatory allowance amounting to ₹ 12.01 million per annum.
- Leave travel assistance allowance amounting to ₹ 0.38 million per annum;
- reimbursement of the actual travelling, lodging, boarding and entertainment and medical expenses;
- Car, maintenance, and fuel costs on actual basis and a driver as per the Company policy;
- Accommodation and the rent allowance up to the limit of ₹ 0.25 million per month (with an annual escalation of 5% per annum); and
- Foreign travel expenses up to ₹ 2.40 million.

In Fiscal 2022, he received an aggregate compensation of ₹ 23.03 million.

3. Chandresh Dinesh Mehta

Chandresh Dinesh Mehta has been a Director of our Company since 2004. Thereafter, pursuant to a resolution passed by the Board on May 11, 2022, he is entitled to the following remuneration and other employee benefits:

- Basic salary amounting to ₹ 16.26 million;
- medical allowance amounting to ₹ 0.23 million;
- children's education allowance amounting to ₹ 0.15 million;
- special allowance / city compensatory allowance amounting to ₹ 24.02 million per annum;
- Leave and travel assistance up to ₹0.75 million;
- reimbursement of the actual travelling, lodging, boarding and entertainment and medical expenses;
- Car, maintenance, and fuel costs on actual basis and a driver as per the Company policy;
- Accommodation and the rent allowance up to the limit of ₹0.50 million per month (with an annual escalation of 5% per annum); and
- Foreign travel expenses up to ₹3.60 million.

In Fiscal 2022, he received an aggregate compensation of ₹ 23.03 million.

Sitting fees of Non – executive and Independent Directors:

Pursuant to the Board resolution dated May 11, 2022, each Non-executive Director and Independent Director, is entitled to receive sitting fees of ₹50,000 per meeting for attending meetings of the Board, ₹30,000 per meeting for attending meetings of the Audit Committee, and ₹20,000 per meeting for attending meetings of any other committee of the Board. Details of the remuneration paid to the Non- Executive Directors and Independent Directors of our Company for the Financial Year 2022 are as follows:

Sl. No.	Name of Director	Sitting Fees (in ₹ million)
1.	Ramesh Tainwala	Nil
2.	Rahul Gautam Divan	Nil
3.	Seema Mohapatra	Nil

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. The shareholding of the Directors in our Company as of the date of this Draft Red Herring Prospectus is set forth below:

Name of Director	Number of Equity Shares held
Boman Rustom Irani	48,565,620
Percy Sorabji Chowdhry	24,282,810
Chandresh Dinesh Mehta	24,282,810

Interest of Directors

All our Independent Directors may be deemed to be interested to the extent of sitting fees payable, if any, to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them as stated in "*Our Management – Terms of appointment of Directors – Remuneration to Executive Directors*" on page 241.

Further, other than Boman Rustom Irani, Percy Sorabji Chowdhry and Chandresh Dinesh Mehta, none of our Directors have any interest in the promotion or formation of our Company. Further, none of our Directors are interested in any property acquired or proposed to be acquired by our Company (including in the three years preceding the date of this Draft Red Herring Prospectus).

The Directors may also be regarded as interested in the Equity Shares held by them or by their relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer. Our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares.

Further, one of our Directors, Boman Rustom Irani is also interested in our Company to the extent of consideration received from our Company pursuant to the Trademark License Agreement. For details, see '*History and Certain Corporate Matters – Other Agreements – Agreement of license to use a trade mark dated March 13, 2009 read with the agreement dated May 31, 2022 entered between Boman Rustom Irani and our Company*' on page 213. Further, Boman Rustom Irani, Percy Sorabji Chowdhry and Chandresh Dinesh Mehta are interested in the Company to the extent of certain loans granted to the Company. For details, see '*Financial Indebtedness – Principal Terms of the Borrowings Availed by Us*' on page 416.

Bonus or profit-sharing plan of the Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Changes in the Board in the last three years

Except as stated below, there has been no change in the Board in the three preceding years:

Name	Date of Change	Reason
Daniel Trevelyn Joseph	April 28, 2022	Resignation of Director
Rahul Gautam Divan	May 11, 2022	Appointment as Non-Executive Independent Director
Seema Mohapatra	May 11, 2022	Appointment as Non-Executive Independent Director
Ramesh Tainwala	May 11, 2022	Designation as Non-Executive Independent Director

Borrowing Powers of Board

In accordance with the Articles of Association and applicable provisions of the Companies Act, 2013, and pursuant to the special resolution dated May 4, 2022 passed by the Shareholders, the Board may borrow any sum or sums of money from time to time up to such amount which does not exceed ₹50,000 million.

Corporate Governance

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof, as applicable. The corporate governance framework is based on an effective independent Board and constitution of the Board committees, as required under law.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board committees:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Corporate Social Responsibility Committee; and

(e) Risk Management Committee.

Committees of the Board

Audit Committee

The members of the Audit Committee are:

1. Mr. Rahul Gautam Divan (Chairman);
2. Mr. Ramesh Tainwala (Member);
3. Mr. Boman Rustom Irani (Member).

The terms of reference of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

2. Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;

3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

4. Approving payments to statutory auditors for any other services rendered by the statutory auditors;

5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;

    b. Changes, if any, in accounting policies and practices and reasons for the same;

    c. Major accounting entries involving estimates based on the exercise of judgment by management;

    d. Significant adjustments made in the financial statements arising out of audit findings;

    e. Compliance with listing and other legal requirements relating to financial statements;

    f. Disclosure of any related party transactions; and

    g. Modified opinion(s) in the draft audit report.

6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

7. Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

8. Approval or any subsequent modifications of transactions of the Company with related parties;

9. Scrutinising of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluating of internal financial controls and risk management systems;

12. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussing with internal auditors on any significant findings and follow up thereon;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. Reviewing the functioning of the whistle blower mechanism;

19. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;

21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law;

22. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

23. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services; and

24. Consider and comment on rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

__Nomination and Remuneration Committee__

The members of the Nomination and Remuneration Committee are:

1. Mr. Ramesh Tainwala (Chairman);

2. Mr. Rahul Gautam Divan (Member); and

3. Ms. Seema Mohapatra (Member).

The terms of reference of the Nomination and Remuneration Committee of the Company, include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

   (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

   (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

   (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;

2. Formulating of criteria for evaluation of the performance of the independent directors and the Board;

3. Devising a policy on Board diversity;

4. Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance;

5. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

6. Analysing, monitoring and reviewing various human resource and compensation matters;

7. Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

8. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

10. Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

11. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

    (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

12. Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and

13. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

1. Mr. Ramesh Tainwala, Chairman;
2. Mr. Chandresh Dinesh Mehta, Member; and
3. Mr. Percy Sorabji Chowdhry, Member.

The terms of reference of the Stakeholders Relationship Committee of the Company include the following:

1. Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

2. Review of measures taken for effective exercise of voting rights by shareholders. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent.

3. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

4. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

5. To approve, register, refuse to register transfer or transmission of shares and other securities;

6. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

7. Allotment and listing of shares;

8. To authorise affixation of common seal of the Company;

9. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

10. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

11. To dematerialize or rematerialize the issued shares;

12. Ensure proper and timely attendance and redressal of investor queries and grievances;

13. Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and

14. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

1. Ms. Seema Mohapatra (Chairperson);
2. Mr. Boman Rustom Irani (Member);

3. Mr. Chandresh Dinesh Mehta (Member); and

4. Mr. Percy Sorabji Chowdhry, (Member).

The terms of reference of the Corporate Social Responsibility Committee of the Company include the following:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company in areas or subjects as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;

2. formulate and recommend an annual action plan in pursuance of its Corporate Social Responsibility Policy which shall list the projects or programmes undertaken, manner of execution of such projects, modalities of utilisation of funds, monitoring and reporting mechanism for the projects;

3. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

4. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

5. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

6. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

7. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

8. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

Risk Management Committee

The members of the Risk Management Committee are:

1. Mr. Boman Rustom Irani, Chairman and Managing Director, (Chairman);

2. Mr. Chandresh Dinesh Mehta, Director, (Member);

3. Mr. Percy Sorabji Chowdhry, Director (Member); and

4. Mr. Ramesh Tainwala, Independent Director (Member).

The terms of reference of the Corporate Social Responsibility Committee of the Company include the following:

1. Formulating a detailed risk management policy for inter alia risk assessment and minimization procedures which will include:

    - A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risks as may be determined by the committee;

    - Measures for risk mitigation including systems and processes for internal control of identified risks;

    - Business continuity plan;

2. Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems, including cyber security;

4. Periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

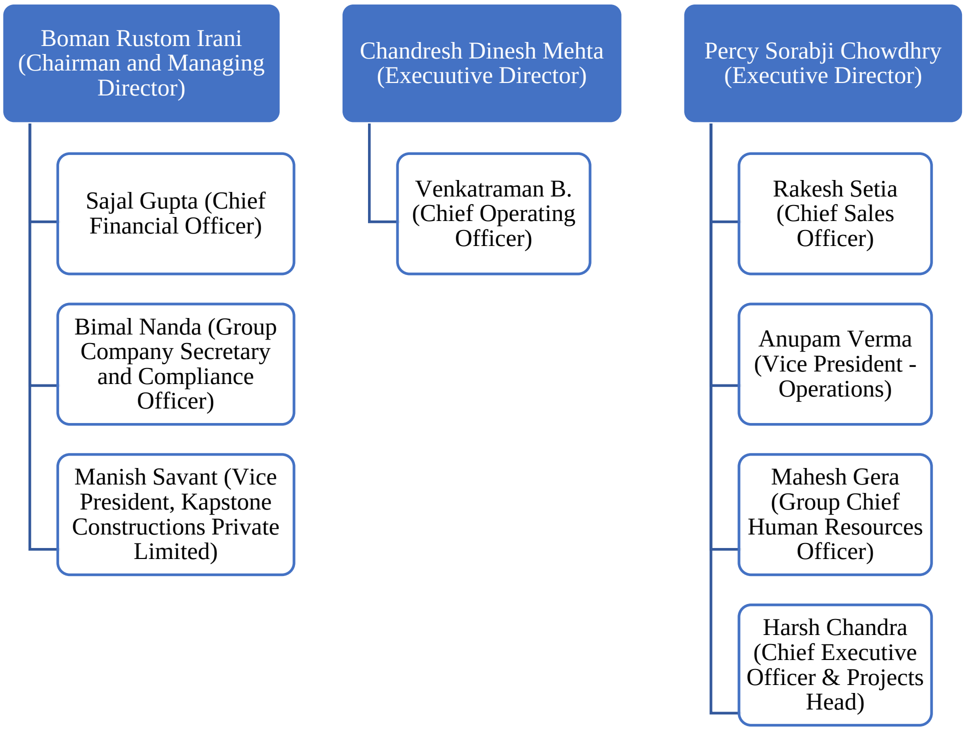
5. Keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and the terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

7. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary; and

8. Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

Management Organisation Chart



Key Managerial Personnel

For details in relation to our Chairman and Managing Director who is also a Key Managerial Personnel, see "*Brief Biographies of Directors*" and "*Remuneration to Executive Directors*" on pages 240 and 241, respectively. In addition to our Chairman and Managing Director, the details of the other Key Managerial Personnel of our Company are as follows:

Sajal Gupta is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from Maharshi Dayanand University. He is also member of the Institute of Chartered Accountants of India. He has been associated with our Company since 2015. Prior to joining our Company, he was associated with AMW Motors Limited and OTIS Elevator Company (India) Limited. In Financial Year 2022, he was paid a remuneration of ₹ 18.87 million.

Bimal K. Nanda is the Group Company Secretary and Compliance Officer of our Company. He holds a bachelor's degree in commerce from University of Delhi. He holds a bachelor's degree in law from Chaudhary Charan Singh University, Meerut. He is a associate member of The Institute of Company Secretaries of India and also a associate member of Institute of Cost Accountants of India. He has been associated with our Company since 2013. Prior to joining our Company, he was associated with Entertainment World Developers Limited and Sahara One Media and Entertainment Limited. In Financial Year 2022, he was paid a remuneration of ₹ 6.09 million.

Venkatraman B. is the Chief Operating Officer of our Company. He holds a bachelor's degree in civil engineering from University of Mumbai. He has been associated with our Company since 2014. Prior to joining our Company, he was associated with K. Raheja Universal Private Limited. In Financial Year 2022, he was paid a remuneration of ₹ 11.82 million.

Rakesh Setia is the Chief Sales Officer of our Company. He holds a diploma in business finance from the Institute of Chartered Financial Analysts of India. He holds a master's in business administration from Global Nxt University. He has been associated with our Company since 2019. Prior to joining our Company, he was associated with Vodafone Idea Limited. In Financial Year 2022, he was paid a remuneration of ₹ 15.60 million.

Anupam Verma is the Vice President - Operations of our Joint Venture, Kapstone Constructions Private Limited. He holds a master's in business administration from University of Poona. He has been associated with our Company since 2015. Prior to joining our Company, he was associated with Hindustan Lever Limited. In Financial Year 2022, he was paid a remuneration of ₹ 17.40 million.

Mahesh Gera is the Group Chief Human Resources Officer of our Company. He holds a bachelor's degree in mechanical engineering from South Gujarat University, Gujarat and a master's in business administration from South Gujarat University, Gujarat. He has been associated with our Company since 2017. Prior to joining our Company, he was associated with Centum Learning Limited and Reliance Communications Limited. In Financial Year 2022, he was paid a remuneration of ₹ 8.89 million.

Harsh Chandra is the Chief Executive Officer & Projects Head of our Company. He holds a bachelor's degree in arts from University of Delhi and post graduate diploma in forestry management from Indian Institute of Forest Management, Bhopal. He has been associated with our Company since 2016. Prior to joining our Company, he was associated with Hindustan Coca-Cola Beverages Private Limited, Etisalat DB Telecom Private Limited and Tata Teleservices Limited. In Financial Year 2022, he was paid a remuneration of ₹ 13.45 million.

Manish Savant is the Vice President of our Joint Venture, Kapstone Constructions Private Limited. He holds an advance diploma in business administration and post - graduate Diploma in Management (operations management) from Prin. L. N. Welingkar Institute of Management Development & Research, and is an associate of the Indian Institute of Architects. He has been associated with our Company since 2009. Prior to joining our Company, he was associated with Manish D Savant Architects. In Financial Year 2022, he was paid a remuneration of ₹ 13.50 million.

Status of Key Managerial Personnel

Except for Anupam Verma, who is the permanent employee of, and Manish Savant, who is on a retainer basis with, our Joint Venture, Kapstone Constructions Private Limited, all our Key Managerial Personnel are permanent employees of our Company.

Relationship between our Directors and Key Managerial Personnel

Except for Boman Rustom Irani and Percy Sorabji Chowdhry who are brothers, none of our Key Managerial Personnel are related to each other or to any of the Directors.

Shareholding of Key Managerial Personnel

Other than our Chairman and Managing Director of the Company, none of our Key Managerial Personnel hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Bonus or profit-sharing plans of the Key Managerial Personnel

None of our Key Managerial Personnel are party to any bonus or profit-sharing plan of our Company.

Interests of Key Managerial Personnel

Other than as disclosed in "*Our Management - Interest of Directors*" on page 243, the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and stock options which may be granted to them. For further details see "*Financial Statements – Related Party Transactions*" and "*Capital Structure*" on pages 325 and 79, respectively.

Arrangements and understanding with major shareholders, customers, suppliers or others

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been selected as the Key Managerial Personnel of our Company.

Service Contracts with Directors and Key Managerial Personnel

No officer of our Company, including our Directors and the Key Managerial Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Retirement benefits

Except statutory benefits upon superannuation, none of the Key Managerial Personnel is entitled to any benefit upon superannuation.

Contingent and deferred compensation payable to our Director and Key Managerial Personnel

There is no contingent or deferred compensation accrued for Financial Year 2022 and payable to our Directors and Key Managerial Personnel, which does not form a part of their remuneration.

Payment or benefit to Key Managerial Personnel

No non – salary amount or benefit has been paid or given to any of our Key Managerial Personnel within the two preceding years or is intended to be paid or given.

Changes in the Key Managerial Personnel

There has been no change in the Key Managerial Personnel in the last three years. Further, the attrition rate of Key Managerial Personnel of our Company is not high as compared to our peers.

Employee Stock Option Scheme

For details of the ESOP Schemes implemented by our Company, see "*Capital Structure – Employee Stock Option Schemes*" on page 91.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

1. Boman Rustom Irani;

2. Percy Sorabji Chowdhry; and

3. Chandresh Dinesh Mehta.

As on the date of this Draft Red Herring Prospectus, our Promoters hold 97,131,240 Equity Shares, representing 93.82% of the issued, subscribed, and paid-up equity share capital of our Company.

Details of our Promoters

1. Boman Rustom Irani

Boman Rustom Irani, aged 52 years, is one of our Promoters and is also the Chairman and Managing Director on our Board. For further details, *i.e.*, his date of birth, residential address, educational qualifications, professional experience, business and financial activities, other directorships, see "*Our Management – Board of Directors*" and "*Our Management – Brief biographies of Directors*" on pages 237 and 240, respectively.

His permanent account number is AADPI6172L.

2. Percy Sorabji Chowdhry

Percy Sorabji Chowdhry, aged 51 years, is one of our Promoters and is also an Executive Director on our Board. For further details, *i.e.*, his date of birth, residential address, educational qualifications, professional experience, business and financial activities, other directorships, see "*Our Management – Board of Directors*" and "*Our Management – Brief biographies of Directors*" on pages 237 and 240, respectively.

His permanent account number is AAFPC4467Q.

3. Chandresh Dinesh Mehta

Chandresh Dinesh Mehta, aged 53 years, is one of our Promoters and is also an Executive Director on our Board. For further details, *i.e.*, his date of birth, residential address, educational qualifications, professional experience, business and financial activities, other directorships, see "*Our Management – Board of Directors*" and "*Our Management – Brief biographies of Directors*" on pages 237 and 240, respectively.

His permanent account number is AAEPM9694C.

Except as disclosed in this section and in *"Our Management – Board of Directors"* on page 237, the Promoters are not involved in any other venture.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhar card number, and driving license number of our Promoters shall be submitted to the Stock Exchanges, at the time of filing of this Draft Red Herring Prospectus.

Change in Control of our Company

While there has been no chanage in control of our Company in the last five years preceding the date of this Draft Red Herring Prospectus, only Boman Rustom Irani is the original Promoter of our Company. For details of acquisition of shareholding by our other Promoters, i.e. Percy Sorabji Chowdhry and Chandresh Dinesh Mehta, please see "*Capital Structure – Build-up of Promoters' shareholding in our Company*" on page 87.

Interests of Promoters

Interest in the promotion of our Company

Our Promoters are interested in our Company to the extent that they are the promoters of our Company. For further details, see "*Capital Structure - Details of shareholding of the major Shareholders of our Company*" on page 87.

Interest in the property of our Company

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Our Promoters are interested in our Company to the extent of their respective shareholding in our Company and Subsidiaries and shareholding of entities in which they are associated as partners, their directorship (and consequently remuneration payable to them and reimbursement of expenses) in our Company and Subsidiaries, and the dividends payable, if any, and any other distribution in respect of their respective shareholding in our Company or the shareholding of their relatives in our Company. For further details, see sections titled "*Capital Structure*", "*Our Management"* and "*Financial Information*" on pages 79, 237 and 261, respectively.

Further, one of our Promoters, Boman Rustom Irani is also interested in our Company to the extent of consideration received from our Company pursuant to the Trademark License Agreement. For details, see '*History and Certain Corporate Matters – Other Agreements – Agreement of license to use a trade mark dated March 13, 2009 read with the agreement dated May 31, 2022 entered between Boman Rustom Irani and our Company*' on page 213. Our Promoters do not have any other interest in our Company. Further, Boman Rustom Irani, Percy Sorabji Chowdhry and Chandresh Dinesh Mehta are interested in the Company to the extent of certain loans granted to the Company. For details, see '*Financial Indebtedness – Principal Terms of the Borrowings Availed by Us*' on page 416.

Payment or benefits to Promoters or Promoter Group

Except as stated in "*Related Party Transactions*" on page 377, there have been no amounts paid or benefits paid or given by our Company to our Promoters or Promoter Group in the preceding two years nor is there any intention to pay any amount or provide any benefit to our Promoters or Promoter Group as on the date of this Draft Red Herring Prospectus.

Disassociation by our Promoters in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of filing of this Draft Red Herring Prospectus:

Name of Promoter(s)	Companies or firms with which Promoter(s) have disassociated	Reasons and circumstances of disassociation	Date of disassociation
Boman Rustom Irani	Mt K Kapital Private Limited	Sale of shareholding	December 16, 2021
	Riverstone Educational Academy	Sale of shareholding	April 21, 2022

Name of Promoter(s)	Companies or firms with which Promoter(s) have disassociated	Reasons and circumstances of disassociation	Date of disassociation
	Private Limited		
Percy Sorabji Chowdhry	Riverstone Educational Academy Private Limited	Sale of shareholding	April 21, 2022
	Mt K Kapital Private Limited	Sale of shareholding	December 16, 2021
Chandresh Dinesh Mehta	Keybloom Realty Private Limited	Sale of shareholding and resignation from directorship	October 10, 2021
	Riverstone Educational Academy Private Limited	Sale of shareholding	April 21, 2022

Guarantees

Our Promoters have not given any material guarantees to any third party, in respect of the Equity Shares, as on the date of this Draft Red Herring Prospectus. For details regarding other guarantees given by our Promoters please see "*History and Certain Corporate Matters*" on page 206.

Promoter Group

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of the SEBI ICDR Regulations are set out below:

A. Natural persons who are a part of our Promoter Group

1. Arnavaz Sorabji Chowdhry;
2. Banoogoshasp Adi Irani;
3. Deepaliben Ratilal Solanky;
4. Firoza Khodamorad Zorabian;
5. Kathan Chandresh Mehta;
6. Kinjal Chandresh Mehta;
7. Mehul Ratilal Solanky;
8. Neepa Vikram Shah;
9. Perizaad Zorabian Irani;
10. Rony Percy Chowdhry;
11. Shahpoor Irani;
12. Shazaad Zorabian;
13. Sohrabh Zorabian;
14. Suzanne P Chowdhry;
15. Vivaana Percy Chowdhry;
16. Zaha Boman Irani; and
17. Zayaan Boman Irani

B. Entities who are a part of our Promoter Group

1. Apex Infraprojects Private Limited;
2. Attarchand Trading Company Private Limited;
3. Bloom Child Development Centre Private Limited;

4. Chandresh Mehta Family Trust;
5. Charisma Developers Private Limited;
6. Dreamz Dwellers LLP;
7. Eassy Innovative Services Private Limited;
8. Iron Born Football Club LLP;
9. Manprit Real Estate Private Limited;
10. Parsn Built Well Private Limited;
11. Partum Realtors Private Limited;
12. Percy Chowdhry Family Trust;
13. Riverstone Developers Private Limited;
14. Rustomjee Academy for Global Careers Private Limited;
15. Rustomjee Education World LLP;
16. Rustomjee Knowledge City Private Limited;
17. Sanguinity Realty Private. Ltd;
18. Shalom Voyagers Private Limited;
19. Sweety Property Developers Private Limited;
20. Viking Trust;
21. Zorabian Agro Private Limited; and
22. Zorabian Chicks Private Limited

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term "group companies", includes (i) such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions, during the period for which financial information is disclosed in the offer document, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies (except subsidiaries) with which the Company had related party transactions during the period covered in the Restated Consolidated Financial Information included in the offer document, as covered under the applicable accounting standards, shall be considered as 'group companies' of the Company in terms of the SEBI ICDR Regulations.

Further, for (ii) above, the Board pursuant to the Materiality Policy, has determined that a company (other than the companies covered under the schedule of related party transactions as per the Restated Consolidated Financial Information included in the offer document) shall be considered "material" and will be disclosed as a 'group company' in the offer documents, if it is a member of the Promoter Group (companies) (other than the Promoters, in case the Promoters are companies) in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, and the Company has entered into one or more transactions with such company during the last completed fiscal year (or relevant sub period, if applicable), which individually or cumulatively in value exceeds 10% of the revenue from operations of the Company for the last completed fiscal year and the relevant stub period, as applicable, as per the Restated Consolidated Financial Information. Accordingly, in terms of the Materiality Policy, the Board has identified Kapstone Constructions Private Limited, Shalom Voyagers Private Limited, Rustomjee Academy for Global Careers Private Limited, Rustomjee Knowledge City Private Limited, Parsn Built Well Private Limited, Jyotirling Constructions Private Limited, Attarchand Trading Company Private Limited, Sanguinity Realty Private Limited, Manprit Real Estate Private Limited, Partum Realtors Private Limited, Riverstone Developers Private Limited, Toccata Realtors Private Limited, Charisma Developers Private Limited, Krishika Developers Private Limited, as our Group Companies.

Details of our Group Companies

Our top five Group Companies in accordance with the SEBI ICDR Regulations, comprise of Kapstone Constructions Private Limited, Shalom Voyagers Private Limited, Rustomjee Academy for Global Careers Private Limited, Parsn Built Well Private Limited, and Rustomjee Knowledge City Private Limited, which are our largest unlisted Group Companies based on turnover in the last audited financial year.

1. *Kapstone Constructions Private Limited*

Registered Office

The registered office of Kapstone Constructions Private Limited is located at 702, Natraj, M.V. Road Junction, Western Express Highway, Andheri (East), Mumbai Maharashtra – 400069.

Financial Performance

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements available on a standalone basis of Kapstone Constructions Private Limited for the Fiscals 2021, 2020 and 2019, are available at https://www.rustomjee.com/about-us/investor-relations/ .

For further details in relation to our group company, Kapstone Constructions Private Limited which is our Joint Venture see "*Our Subsidiaries, Associates, Joint Ventures and Jointly Controlled Operations - Our Joint Ventures*" on page 232.

2. *Shalom Voyagers Private Limited*

Registered Office

The registered office of Shalom Voyagers Private Limited is located at 1201, 12th Floor, Huda Heights, 385 - A Sane Guruji Marg, Agripada Mumbai, Maharashtra – 400011.

Financial Performance

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements available on a standalone basis of Shalom Voyagers Private Limited for the Fiscals 2021, 2020 and 2019, are available at https://www.rustomjee.com/about-us/investor-relations/ .

3. Rustomjee Academy for Global Careers Private Limited

Registered Office

The registered office of Rustomjee Academy for Global Careers Private Limited is located at Rustomjee Business School, Rustomjee Acres, Jaywant Sawant Road, Opp. Rustom Irani Marg, Dahisar (West) Mumbai 400068.

Financial Performance

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements available on a standalone basis of Rustomjee Academy for Global Career Private Limited for the Fiscals 2021, 2020 and 2019, are available at https://www.rustomjee.com/about-us/investor-relations/

4. Parsn Built Well Private Limited

Registered Office

The registered office of Parsn Built Well Private Limited is located at 702 – Natraj, M. V. Road Junction, Western Express Highway, Andheri East – Mumbai – 400 069.

Financial Performance

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements available on a standalone basis of Parsn Built Well Private Limited for the Fiscals 2021, 2020 and 2019, are available at https://www.rustomjee.com/about-us/investor-relations/.

5. Rustomjee Knowledge City Private Limited

Registered Office

The registered office of Rustomjee Knowledge City Private Limited is located at Rustomjee Business School, Rustomjee Acres, Jaywant Sawant Road, Opp. Rustom Irani Marg, Dahisar (West) Mumbai 400068.

Financial Performance

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements available on a standalone basis of Rustomjee Knowledge City Private Limited for the Fiscals 2021, 2020 and 2019, are available at https://www.rustomjee.com/about-us/investor-relations/

6. Jyotirling Constructions Private Limited

Registered Office

The registered office of Jyotirling Construction Private Limited is located at 401, Centre Point Premises Co-op Soc Ltd., S.V. Road, Juhu Tara Road, Santacruz (W) Mumbai 400054.

For further details in relation to our group company, Jyotirling Constructions Private Limited, which is our Joint Venture, see "*Our Subsidiaries, Associates, Joint Ventures and Jointly Controlled Operations - Our Joint Ventures*" on page 232.

7. Attarchand Trading Company Private Limited

Registered Office

The registered office of Attarchand Trading Company Private Limited is located at 3, 17, Bombay Mutual Annex Bldg Rustom Sidhwa Marg, Handloom House, Fort, Mumbai Maharashtra – 400001.

8. Sanguinity Realty Private Limited

Registered Office

The registered office of Sanguinity Realty Private Limited is located at 702 – Natraj, M. V. Road Junction, Western Express Highway, Andheri East – Mumbai – 400 069.

9. Manprit Real Estate Private Limited

Registered Office

The registered office of Manprit Real Estate Private Limited is located at 702 – Natraj, M. V. Road Junction, Western Express Highway, Andheri East – Mumbai – 400 069.

10. Partum Realtors Private Limited

Registered Office

The registered office of Partum Realtors Private Limited is located at 702 – Natraj, M. V. Road Junction, Western Express Highway, Andheri East – Mumbai – 400 069.

11. Riverstone Developers Private Limited

Registered Office

The registered office of Riverstone Developers Private Limited is located at 702 – Natraj, M. V. Road Junction, Western Express Highway, Andheri East – Mumbai – 400 069.

12. Toccata Realtors Private Limited

Registered Office

The registered office of Toccata Realtors Private Limited is located at F-1002 Sterling Court, Maheshwari Nagar, Near Akruti Trade Centre, Andheri East, Mumbai - 400093.

For further details in relation to our group company, Toccata Realtors Private Limited which is our Joint Venture, see "*Our Subsidiaries, Associates, Joint Ventures and Jointly Controlled Operations - Our Joint Ventures*" on page 232.

13. Charisma Developers Private Limited

Registered Office

The registered office of Charisma Developers Private Limited is located at 702 – Natraj, M. V. Road Junction, Western Express Highway, Andheri East – Mumbai – 400 069.

14. ***Krishika Developers Private Limited***

Registered Office

The registered office of Krishika Developers Private Limited is located at Office No. 401, 4th Floor, Centre Point Building, Off S.V.Road, Santacruz-West, Mumbai 400054.

For further details in relation to our group company, Krishika Developers Private Limited, which is our Associate, see "*Our Subsidiaries, Associates, Joint Ventures and Jointly Controlled Operations - Our Joint Ventures*" on page 232.

Litigation which has a material impact on our Company

Other than our group company and joint venture, Kapstone Constructions Private Limited and Partum Realtors Private Limited, there is no pending litigation involving our Group Companies which has or will have a material impact on our Company. For details of litigation involving Kapstone Constructions Private Limited and Partum Realtors Private Limited, please see "*Outstanding Litigation and Material Developments - Litigation involving our Joint Ventures"* on page 434.

Nature and extent of interest of Group Companies

Our Group Companies do not have any interest in the promotion of our Company.

Our Group Companies are not interested in the properties acquired by our Company in the three preceding years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits

Except for Rustomjee Academy for Global Career Private Limited and Rustomjee Knowledge City Private Limited, all our Group Companies are in the business of real estate development and activities related to real estate development. Our Company ensures that it complies with the necessary procedures and practices as permitted by laws and regulatory guidelines to address any conflict situations as and when they arise.

Related Business Transactions within the group and significance on the financial performance of our Company

Other than the transactions disclosed in the section "*Financial Information – Restated Consolidated Financial Information – Note 43*" on page 325, there are no other business transactions between our Company and Group Companies which are significant to the financial performance of our Company.

Business interests or other interests

Except in the ordinary course of business and as disclosed in section "*Financial Information – Restated Consolidated Financial Information - Note 43 - Related Party Transactions*" on page 325, our Group Companies do not have any business interest in our Company.

Other Confirmations

Our Group Companies do not have any securities listed on a stock exchange.

DIVIDEND POLICY

The declaration and payment of dividends is recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013 and the Companies (Declaration and Payment of Dividends) Rules, 2014. Our Company has, by way of a resolution of the Board of Directors dated June 3, 2022, adopted a formal dividend distribution policy.

The dividend, if any, will depend on a number of internal and external factors, including but not limited to profits earned and available for distribution during the financial year, accumulated reserves including retained earnings, earnings outlook for next three to five years, expected future capital / expenditure requirements of the Company, Organic growth plans / expansions, Long term investment proposed, capital restructuring, debt reduction, cost of raising funds from alternate sources, crystallization of contingent liabilities of our Company, net profit earned during the financial year as per the consolidated financial statements, cash flows, current and projected cash balance, debt repayment schedules, if any, etc. In addition, our ability to pay dividends may be impacted by restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into. For further details, see "*Financial Indebtedness*" on page 416.

Further, our Company has not paid any dividend in the Fiscal Years ended March 31, 2019, March 31, 2020 and March 31, 2021, nine month ended December 31, 2021, and until the date of this Draft Red Herring Prospectus.

There is no guarantee that any dividends will be declared or paid or the amount thereof will not be decreased in the future. For details, see "*Risk Factors – Our ability to pay dividends in the future will depend upon our earnings, financial condition, ash flows and capital requirements*" on page 55.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
702, Natraj, MV Road Junction, Western Express Highway,
Andheri (East), Mumbai, Maharashtra 400069

Independent Auditor's Examination Report on Restated Consolidated Financial Information in connection with the proposed Initial Public Offering of Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)

Dear Sirs,

1. This report is issued in accordance with the terms of our agreement dated May 24, 2022.

2. We have examined the attached Restated Consolidated Financial Information, expressed in Indian Rupees in million of Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited (hereinafter referred to as the "Company" or the "Issuer" or the 'KRL') and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), its jointly controlled operations, joint ventures and associates comprising:

   (a) the "Restated Consolidated Statement of Assets and Liabilities" as at December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 (enclosed as Annexure I);

   (b) the "Restated Consolidated Statement of Profit and Loss" for the nine months ended December 31, 2021, and years ended March 31, 2021, March 31, 2020 and March 31, 2019 (enclosed as Annexure II);

   (c) the "Restated Consolidated Statement of Changes in Equity" for the nine months ended December 31, 2021, and years ended March 31, 2021, March 31, 2020 and March 31, 2019 (enclosed as Annexure III);

   (d) the "Restated Consolidated Statement of Cash Flows" for the nine months ended December 31, 2021, and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 (enclosed as Annexure IV);

   (e) the "Basis of Preparation, Significant Accounting Policies" for the nine months ended December 31, 2021, and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 (enclosed as Annexure V);

   (f) the "Notes to Restated Consolidated Financial Information" for the nine months ended December 31, 2021 and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 (enclosed as Annexure VI); and

   (g) the "Statement of Adjustments to Audited Consolidated Financial Statements" as at and for the nine months ended December 31, 2021 and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 (enclosed as Annexure VII);

   (hereinafter together referred to as the "Restated Consolidated Financial Information"), prepared by the Management of the Company in connection with the proposed Initial Public Offering of Equity Shares of the Company (the "IPO" or "Issue") in accordance with the requirements of:

   i. Section 26 of the Companies Act, 2013 (the "Act") as amended from time to time;

   ii. Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

   iii. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

   The said Restated Consolidated Financial Information has been approved by the Board of Directors of the Company at their meeting held on June 3, 2022 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") and initialed by us for identification purposes only.

Management's Responsibility for the Restated Consolidated Financial Information

3. The preparation of the Restated Consolidated Financial Information, for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (SEBI), BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") in connection with the proposed Initial Public Offering of the equity shares of the Company, is the responsibility of the Management of the Company. The Restated Consolidated Financial Information have been prepared by the Management of the Company in accordance with the basis of preparation stated in Note 1(a) to the Restated Consolidated Financial Information in Annexure V. The Management's responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Group, its jointly controlled operations, joint ventures and associates, comply with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

4. Our work has been carried out considering the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and pursuant to the requirements of Section 26 of the Act, and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.

5. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

6. Our examination of the Restated Consolidated Financial Information has not been carried out in accordance with the auditing standards generally accepted in the United States of America, standards of the Public Company Accounting Oversight Board and accordingly should not be relied upon by any one as if it had been carried out in accordance with those standards or any other standards besides the standards referred to in this report.

7. The Restated Consolidated Financial Information, expressed in Indian Rupees in million, has been prepared by the Company's Management from:

   (a) Audited special purpose interim consolidated Ind AS financial statements of the Group and its jointly controlled operations, joint ventures and associates as at and for the nine months period ended December 31, 2021 prepared in accordance with the Indian Accounting Standards specified under section 133 of the Act, except for inclusion of comparative information as those are not presented in the Restated Consolidated Financial Information as per the exemption available to the Issuer under paragraph (A) (i) of clause 11(I) of part A of schedule VI of the SEBI ICDR Regulations, and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on June 3, 2022.

   (b) the audited consolidated financial statements of the Group and its jointly controlled operations, joint ventures and associates as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on October 25, 2021, December 12, 2020, September 30, 2019 respectively.

8. For the purpose of our examination, we have relied on

   (a) Auditor's report issued by us dated June 3, 2022 on the Special Purpose Interim Consolidated Ind AS Financial Statements of the Group and its jointly controlled operations, joint ventures and associates as at and for the nine months ended December 31, 2021 as referred in paragraph 7(a) above, on which we issued an unmodified opinion.

   (b) Auditor's report issued by us dated October 25, 2021, December 12, 2020 and September 30, 2019 on the audited consolidated financial statements of the Group and its jointly controlled operations, joint ventures and associates as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 respectively as referred in paragraph 7(b) above, on which we issued an unmodified opinion.

9. We have not audited any financial statements of the Group and its jointly controlled operations, joint ventures and associates as of any date or for any period subsequent to December 31, 2021. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Group and its jointly controlled operations, joint ventures and associates as of any date or for any period subsequent to December 31, 2021.

Opinion

10. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

    a. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;

    b. have been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors, and regrouping/reclassifications, retrospectively (as disclosed in Annexure VII to Restated Consolidated Financial Information) to reflect the same accounting treatment as per the accounting policies as at and for the nine months ended December 31, 2021; and

    c. there are no qualifications in the auditors' reports which require any adjustments.

11. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective date of reports on the Special Purpose Interim Consolidated Ind AS Financial Statements of the Group and its jointly controlled operations, joint ventures and associates and audited consolidated financial statements of the Group and its jointly controlled operations, joint ventures and associates mentioned in paragraph 8(a) and 8(b) above.

12. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit report issued by us or other auditors on the Special Purpose Interim Consolidated Ind AS Financial Statements and on the consolidated financial statements of the Group, or any components included in those financial statements as may be applicable for the reporting periods.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Material Uncertainty Related to Going Concern paragraph in the audit report of Joint Ventures is reproduced below

14. The auditors' report issued by us dated October 25, 2021 on the consolidated financial statements of the Group as at and for the year ended March 31, 2021 includes the following Material Uncertainty Related to Going Concern paragraph:

    a) We draw your attention to the Note 63 (g) to the consolidated financial statements with respect to its Jointly controlled operation Fortune Partner. Fortune Partner ("the Firm") was formed between Keystone Realtors Pvt. Ltd. along with the two other individuals for the objective of investment in construction and development of projects. The Firm has entered into a Joint Venture agreement with Lok Housing Construction Pvt. Ltd. and formed an entity called Lok Fortune Joint Venture with the sole objective of construction and development of Residential Building at Dr. Ambedkar Road, Khar (West), Mumbai - 400 052. However, SRA has removed Lok housing Construction Pvt. Ltd. as a developer for the said project and appointed new developer. Also the Partnership Firm has accumulated losses and the Partnership Firm has incurred net cash loss during the year ended March 31, 2021 and in previous years. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the said Joint Venture Firm's ability to continue as a going concern. However, the financial statements of the Joint Venture Firm have been prepared on a going concern basis for the reasons stated in the said note. Our opinion is not modified in respect of this matter.

       Note 63(g) as referred in the Material Uncertainty Related to Going Concern paragraph above has been reproduced as Note 68 to the Restated Consolidated Financial Information, and the reference to Company therein is made to mean the KRL.

    b) We draw your attention to the Note 63 (g) to the consolidated financial statements with respect to its Jointly controlled operation Lok Fortune. Lok Fortune Joint Venture was formed between Fortune Partner and Lok Housing Construction Pvt. Ltd. for the sole objective of construction and development of Residential Building at Dr. Ambedkar Road, Khar (West), Mumbai - 400 052. However, SRA has removed Lok housing Construction Pvt. Ltd. as a developer for the said project and appointed new developer also the Joint Venture Firm has accumulated losses and the Joint Venture Firm has incurred net cash loss during the year ended March 31, 2021 and in previous years. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the said Joint Venture's ability to continue as a going concern. However, the financial statements of the Joint Venture Firm have been prepared on a going concern basis for the reasons stated in the said note. Our opinion is not modified in respect of this matter.

       Note 63 (g) as referred in the Material Uncertainty Related to Going Concern paragraph above has been reproduced as Note 68 to the Restated Consolidated Financial Information, and the reference to Company therein is made to mean KRL.

Emphasis of Matters

15. The auditors' report issued by us dated June 3, 2022 on the Special Purpose Interim Consolidated Ind AS Financial Statements of the Group as at and for the period ended December 31, 2021 includes the following Emphasis of Matter paragraphs:

    a) We draw your attention to the Note 1(a) to the Special Purpose Interim Consolidated Financial Statements which describes the purpose of preparation of these Special Purpose Interim Consolidated Financial Statements. The comparative financial information has not been included as the same is not considered relevant for the intended purpose of preparation of the Special Purpose Interim Consolidated Financial Statements as fully described in the aforesaid note. As a result, the Special Purpose Financial Statements may not be suitable for any purpose other than that as mentioned in paragraph 11 below. Our opinion is not modified in respect of this matter.

       Paragraph 11 as referred in the emphasis of matter above has been reproduced in paragraph 19(b) of this report. Note 1(a) as referred in the Emphasis of Matter paragraph above has been reproduced as Note 1(a) to the Restated Consolidated Financial Information, and the reference to Company therein is made to mean the KRL.

    b) We draw attention to Note 1(a) to the special purpose consolidated financial statements, which describes the basis of its preparation. The special purpose consolidated financial statements are not the statutory financial statements of the Group, and are not intended to, and do not, comply with the presentation and disclosure requirements applicable to statutory financial statements prepared under the Companies Act, 2013, as those are considered irrelevant by the Management and the intended users of the special purpose consolidated financial statements for the purposes for which those have been prepared. Our opinion is not modified in respect of this matter.

       Note 1(a) as referred in the Emphasis of Matter paragraph above has been reproduced as Note 1(a) to the Restated Consolidated Financial Information, and the reference to Company therein is made to mean the KRL.

    c) We draw your attention to Note 57 to the special purpose consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

       Note 57 as referred in the Emphasis of Matter paragraph above has been reproduced as Note 59 to the Restated Consolidated Financial Information, and the reference to Company therein is made to mean KRL.

16. The auditors' report issued by us dated October 25, 2021 on the consolidated financial statements of the Group as at and for the year ended March 31, 2021 includes the following Emphasis of Matter paragraphs:

    a) We draw your attention to the Note 58 to the consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the consolidated financial statements as it does not impact the current financial year: however, in view of the various preventive measures taken (such as lock-down, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

       Note 58 as referred in the Emphasis of Matter paragraph above has been reproduced as Note 59 to the Restated Consolidated Financial Information, and the reference to Company therein is made to mean KRL.

    b) We draw your attention to the Note 59 to the consolidated financial statements with respect to its subsidiary Kingmaker Developers Private Limited (KDPL), where the KDPL had entered into a development management agreement with Real Gem Buildtech Private Limited (RGBPL) for its real estate project "Crown" (hereinafter referred to as "the project") located in Mumbai. Pursuant to the Development Agreement KDPL and RGBPL has filed a scheme of arrangement before the National Company Law Tribunal (NCLT) for transfer of the project on slump sale basis. KDPL in its earlier years had accounted for expenses in respect of the project. During the year, KDPL has transferred all attributable expenses incurred so far to RGBPL. Our opinion is not modified in respect of this matter.

       Note 59 as referred in the Emphasis of Matter paragraph above has been reproduced as Note 60 (B)(b) to the Restated Consolidated Financial Information, and the reference to Company therein is made to mean KRL.

17. The auditors' report issued by us dated December 12, 2020 on the consolidated financial statements of the Group as at and for the year ended March 31, 2020 includes the following Emphasis of Matter paragraph:

a) We draw your attention to Note 62 to the consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid- 19) on the business operations of the group and the associates and joint venture. The management believes that no adjustments are required in the consolidated financial statements as it does not impact the current financial year, however, in view of the various previous measures taken (such as complete lock-down, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

   Note 62 as referred in the Emphasis of Matter paragraph above has been reproduced as Note 59 to the Restated Consolidated Financial Information, and the reference to Company therein is made to mean KRL.

b) We draw your attention to Note 69 to the consolidated financial statements which details the fresh issue of Compulsory Convertible Debentures on October 20, 2020 and the subsequent settlement of redeemable cumulative Non-Convertible Debentures (NCDs) in the month of October 2020 by Kapstone Constructions Private Limited. Consequently, material uncertainty related to Going Concern, as described in our audit report dated July 31, 2020 stands resolved.

   Note 69 as referred in the Emphasis of Matter paragraph above has been reproduced as Note 69 to the Restated Consolidated Financial Information, and the reference to Company therein is made to mean the KRL. Our opinion is not modified in respect of this matter.

c) We draw your attention to Note 69 to the consolidated financial statements which details the change in the terms of Non-Convertible Debentures (NCDs) in the month of October 2020 issued by Rustomjee Realty Private Limited (RRPL) to another Kapstone Constructions Private Limited (KCPL). Consequently, material uncertainty related to Going Concern, as described in paragraph in our audit report dated July 31, 2020 stands resolved with the repayment of interest due and outstanding and extension of redemption terms by the group company. Our opinion is not modified in respect of this matter.

   Note 69 as referred in the Emphasis of Matter paragraph above has been reproduced as Note 69 to the Restated Consolidated Financial Information, and the reference to Company therein is made to mean KRL.

18. The auditors' report issued by us dated September 30, 2019 on the consolidated financial statements of the Group as at and for the year ended March 31, 2019 includes the following Emphasis of Matter paragraph:

    We draw attention to Note 51 to the Consolidated financial statements regarding continued uncertainty as to the applicability of valuation rules under Maharashtra Value Added Tax Act,2002 (the "Rules"). The consolidated financial statements do not include any adjustment that might result from the Hon'ble Supreme Court's decision on the applicability of the Rules.

    Note 51 as referred in the Emphasis of Matter paragraph above has been reproduced as Note 70 to the Restated Consolidated Financial Information, and the reference to Company therein is made to mean the KRL. Our opinion is not modified in respect of this matter.

Other Matters

19. a) As indicated in the auditor's reports referred in paragraph 8 above:

    We did not audit the financial statements of certain subsidiaries, jointly controlled operations, associates and joint ventures whose share of total assets, net assets, total revenue, total comprehensive income (comprising of profit/ (loss) and other comprehensive income), net cash inflows / (outflows) and share of profit/ (loss) in its associates and joint ventures included in the consolidated financial statements, for the relevant years/period is tabulated in Table A below, which have been audited by other auditors and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

    Table A

Particulars	As at and for the Nine months ended December 31, 2021	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Number of Subsidiaries (numbers)	20	16	16	13

Particulars	As at and for the Nine months ended December 31, 2021	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Total Assets (INR Million)	7475.43	4052.47	4955.83	2362.75
Net Assets (INR Million)	(282.92)	(335.33)	(460.20)	(245.84)
Total Revenue (INR Million)	553.60	637.52	1006.96	173.52
Total Comprehensive Income (INR Million)	57.26	124.43	(214.54)	(78.05)
Net cash inflows/ (outflows) (INR Million)	43.47	47.60	(17.10)	15.40
Number of Associates and Joint Ventures (numbers)	3	4	4	3
Share of profit/ (loss) in associates (net) (INR Million)	1.50	0.09	2.60	3.20
Number of Joint controlled operations (numbers)	3	3	3	3
Total Assets (INR Million)	1037.14	1068.00	1092.60	1135.30
Net Assets (INR Million)	531.52	494.10	496.20	768.60
Total Revenue (INR Million)	88.58	118.96	161.18	152.03
Total Comprehensive Income (INR Million)	29.00	(4.79)	(2.63)	23.66
Net cash inflows/ (outflows) (INR Million)	(32.55)	28.63	0.60	28.90

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

b) The special purpose consolidated financial statements of the Group as at and for the period ended December 31, 2021 dealt with by this report, have been prepared for the express purpose of preparation of restated consolidated financial information of the Group for inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the Securities and Exchange Board of India ("SEBI") BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) in connection with proposed Initial Public Offering ("IPO").

c) We did not examine the restated financial information of certain subsidiaries, jointly controlled operations, associates and joint ventures whose share of total assets, net assets, total revenue, total comprehensive income (comprising of profit/ (loss) and other comprehensive income), net cash inflows / (outflows) and share of profit/ (loss) in its associates and joint ventures included in the Restated Consolidated financial information, for the relevant years/period is tabulated in Table B below, which have been audited by other auditors and whose reports have been furnished to us by the Company’s management and our opinion on the Restated Consolidated Financial information, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

Table B

Particulars	As at and for the period ended December 31, 2021	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Number of Subsidiaries (numbers)	20	16	16	13
Total Assets (INR Million)	7475.43	4052.47	4955.83	2362.75
Net Assets (INR Million)	(282.92)	(335.33)	(460.20)	(245.84)
Total Revenue (INR Million)	553.60	637.52	1006.96	173.52
Total Comprehensive Income (INR Million)	57.26	124.43	(214.54)	(78.05)
Net cash inflows/ (outflows) (INR Million)	43.47	47.60	(17.10)	15.40
Number of Associates and Joint Venture (numbers)	3	4	4	3
Share of profit/ (loss) in associates	1.50	0.09	2.60	3.20

Particulars	As at and for the period ended December 31, 2021	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
(net) (INR Million)				
Number of Joint controlled entities (numbers)	3	3	3	3
Total Assets (INR Million)	1037.14	1068.00	1092.60	1135.30
Net Assets (INR Million)	531.52	494.10	496.20	768.60
Total Revenue (INR Million)	88.58	118.96	161.18	152.03
Total Comprehensive Income (INR Million)	29.00	(4.79)	(2.63)	23.66
Net cash inflows/ (outflows) (INR Million)	(32.55)	28.63	0.60	28.90

The other auditors of the subsidiaries, jointly controlled operations, associates and joint ventures, have confirmed that the restated standalone/consolidated financial information of the components:

i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications to reflect the same accounting treatment as per the accounting policies of the Keystone Realtors Limited as at December 31, 2021;

ii. there are no qualifications in the auditors' report which require any adjustments; and

iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

Restriction on Use

20. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Draft Red Herring Prospectus, prepared in connection with the proposed Initial Public Offering of Equity Shares of the Company, to be filed by the Company with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed Initial Public Offering of the equity shares of the Company. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Priyanshu Gundana
Partner
Membership Number: 109553
UDIN: 22109553AKFNAO1754

Place: Mumbai
Date: June 3, 2022

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)

Sr. No.	Details of Restated Consolidated Financial Information	Annexure Reference
1	Restated Consolidated Statement of Assets and Liabilities	Annexure I
2	Restated Consolidated Statement of Profit and Loss	Annexure II
3	Restated Consolidated Statement of Changes in Equity	Annexure III
4	Restated Consolidated Statement of Cash Flows	Annexure IV
5	Basis of Preparation, Significant Accounting Policies	Annexure V
6	Notes to Restated Consolidated Financial Information	Annexure VI
7	Statement of Adjustments to Audited Consolidated Financial Statements	Annexure VII

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Annexure I - Restated Consolidated Statement of Assets and Liabilities
(All amounts in INR Millions, unless otherwise stated)

Particulars	Note	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
ASSETS					
Non-current assets					
Property, plant and equipment	3	33.34	33.46	55.54	69.92
Right-of-use assets	4	49.00	-	-	-
Capital work-in-progress	3	-	3.88	0.16	0.26
Investment properties	5	97.41	100.41	346.06	340.21
Goodwill	6	157.94	157.94	1,545.83	1,545.83
Other intangible assets	6	1.93	2.93	7.01	10.55
Investments accounted for using the equity method	7	5,762.46	5,904.42	7.53	4.85
Financial assets					
i. Investments	8	2.90	2.90	2.90	2.93
ii. Other financial assets	9	125.31	161.27	775.43	91.19
Current tax assets (net)	10	726.96	591.20	1,116.90	873.19
Deferred tax assets (net)	42	372.26	387.95	875.60	1,118.30
Other non-current assets	11	72.80	72.73	63.13	62.58
Total non-current assets		**7,402.31**	**7,419.09**	**4,796.09**	**4,119.81**
Current assets					
Inventories	12	22,245.88	21,925.82	27,651.92	28,865.35
Financial assets					
i. Investments	13	87.86	41.61	41.38	1,404.69
ii. Trade receivables	14	243.32	366.96	638.98	2,287.18
iii. Cash and cash equivalents	15	849.42	1,529.66	3,549.06	462.43
iv. Bank balances other than (iii) above	16	1,130.30	1,299.84	372.48	464.89
v. Loans	17	2,140.71	1,589.39	3,407.86	491.38
vi. Other financial assets	18	958.07	1,080.26	2,031.07	1,973.28
Current tax assets (net)	19	-	-	-	1.57
Other current assets	20	1,475.97	1,288.39	1,664.24	1,460.14
Total current assets		**29,131.53**	**29,121.93**	**39,356.99**	**37,410.91**
Total assets		**36,533.84**	**36,541.02**	**44,153.08**	**41,530.72**
EQUITY AND LIABILITIES					
Equity					
Equity share capital	21(a)	1,000.31	1,000.31	1,000.31	1,000.31
Other equity					
Reserves and surplus	21(c)	7,923.07	7,008.79	3,272.70	3,038.59
Total equity attributable to owners of the parent		**8,923.38**	**8,009.10**	**4,273.01**	**4,038.90**
Non-controlling interests	63	287.44	229.34	(1,471.81)	(2,239.83)
Total equity		**9,210.82**	**8,238.44**	**2,801.20**	**1,799.07**
LIABILITIES					
Non-current liabilities					
Financial liabilities					
i. Borrowings	22	2,048.34	1,918.06	2,905.92	3,613.60
ii. Lease liabilities	23	30.40	-	-	-
iii. Trade payables	24				
a) Total outstanding dues of micro and small enterprises		-	-	-	-
b) Total outstanding dues of creditors other than (iii)(a) above		19.21	20.70	26.00	-
iv. Other financial liabilities	25	2,504.59	2,179.28	1,088.03	5,092.25
Provisions	26	28.53	24.76	25.91	38.58
Total non-current liabilities		**4,631.07**	**4,142.80**	**4,045.86**	**8,744.43**

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Annexure I - Restated Consolidated Statement of Assets and Liabilities
(All amounts in INR Millions, unless otherwise stated)

Particulars	Note	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Current liabilities					
Financial liabilities					
i. Borrowings	27	11,675.68	10,284.53	22,233.12	12,564.85
ii. Lease liabilities	28	20.20	-	-	-
iii. Trade payables	29				
a) Total outstanding dues of micro and small enterprises		11.04	23.28	24.29	52.90
b) Total outstanding dues of creditors other than (iii)(a) above		3,216.07	2,321.88	2,745.31	3,292.24
iv. Other financial liabilities	30	828.47	800.64	1,614.08	2,226.40
Provisions	31	353.99	393.51	452.92	769.17
Current tax liabilities (net)	32	261.65	0.75	49.24	3.17
Other current liabilities	33	6,324.85	10,335.19	10,187.06	12,078.49
Total current liabilities		**22,691.95**	**24,159.78**	**37,306.02**	**30,987.22**
Total liabilities		**27,323.02**	**28,302.58**	**41,351.88**	**39,731.65**
Total equity and liabilities		**36,533.84**	**36,541.02**	**44,153.08**	**41,530.72**

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - VI and Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure - VII

This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No. 012754N/N500016

Priyanshu Gundana
Partner
Membership No.: 109553

Mumbai
Date: June 03, 2022

For and on behalf of the Board of Directors of
Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
CIN: U45200MH1995PLC094208

Chandresh Mehta
Director
DIN: 00057575

Percy Chowdhry
Director
DIN: 00057529

Sajal Gupta
Chief Financial Officer

Bimal Nanda
Company Secretary
Membership No.: 11578

Mumbai
Date: June 03, 2022

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Annexure II - Restated Consolidated Statement of Profit and Loss
(All amounts in INR Millions, unless otherwise stated)

Particulars	Note	For the period ended December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Income					
Revenue from operations	34	10,355.78	8,487.21	12,114.71	21,169.89
Other income	35	194.73	475.10	571.28	256.58
Gain on loss of control of subsidiary	61	-	2,810.35	-	-
Total income		**10,550.51**	**11,772.66**	**12,685.99**	**21,426.47**
Expenses					
Construction costs	36	8,821.35	4,960.68	7,878.68	11,047.04
Changes in inventories of completed saleable units and construction work- in-progress	37	(288.51)	1,167.30	1,130.49	4,483.50
Employee benefit expense	38	161.64	270.54	416.05	416.18
Depreciation and amortisation expense	39	25.39	15.09	21.82	22.26
Finance costs	40	171.72	1,394.49	1,279.80	1,429.93
Impairment loss on financial assets		2.01	262.40	1.00	149.62
Other expenses	41	447.99	689.72	1,328.05	2,050.80
Total expenses		**9,341.59**	**8,760.22**	**12,055.89**	**19,599.33**
Restated profit before share of profit/ (loss) of associates and joint ventures and tax		**1,208.92**	**3,012.44**	**630.10**	**1,827.14**
Share of profit/ (loss) of associates and joint venture accounted for using the equity method (net of taxes)	63	33.72	(117.17)	2.54	3.21
Restated profit before tax		**1,242.64**	**2,895.27**	**632.64**	**1,830.35**
Income tax expense					
- Current tax	42	268.69	81.51	312.30	377.12
- Deferred tax	42	15.74	495.53	175.40	75.80
Total tax expense		**284.43**	**577.04**	**487.70**	**452.92**
Restated profit after tax for the period/ years		**958.21**	**2,318.23**	**144.94**	**1,377.43**
Restated other comprehensive income/ (loss)					
Items that will not be reclassified to profit or loss					
Remeasurements of post-employment benefit obligations	47	(0.16)	(12.39)	28.36	(11.49)
Share of other comprehensive income of joint ventures and associates accounted for using the equity method (net of taxes)	63	1.44	(1.67)	-	-
Income tax relating to above items	42	0.05	3.11	(9.58)	4.02
Restated other comprehensive (loss)/ income, net of tax		**1.33**	**(10.95)**	**18.78**	**(7.47)**
Restated total comprehensive income for the period/ years		**959.54**	**2,307.28**	**163.72**	**1,369.96**
Restated profit for the period/ years is attributable to :					
Owners of the parent		975.89	3,104.90	219.77	1,016.93
Non controlling interest		(17.68)	(786.67)	(74.83)	360.50
		958.21	**2,318.23**	**144.94**	**1,377.43**
Restated other comprehensive (loss)/income for the period/ years is attributable to :					
Owners of the parent		1.24	(10.13)	14.33	(6.44)
Non controlling interest		0.09	(0.82)	4.45	(1.03)
		1.33	**(10.95)**	**18.78**	**(7.47)**

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Annexure II - Restated Consolidated Statement of Profit and Loss
(All amounts in INR Millions, unless otherwise stated)

Particulars	Note	For the period ended December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Restated total comprehensive income/ (loss) for the period/ years is attributable to :					
Owners of the parent		977.13	3,094.77	234.10	1,010.49
Non controlling interest		(17.59)	(787.49)	(70.38)	359.47
		959.54	**2,307.28**	**163.72**	**1,369.96**
Restated profit per share (face value of Rs. 10 each attributable to the owners of parent (in INR)					
Basic earnings per share	50	9.76	31.04	2.20	15.25
Diluted earnings per share	50	9.76	31.04	2.20	10.17

The above Restated Consolidated Statement of Profit and Loss should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - VI and Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure - VII

This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Priyanshu Gundana
Partner
Membership No.: 109553

Mumbai
Date: June 03, 2022

For and on behalf of the Board of Directors of
Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
CIN: U45200MH1995PLC094208

Chandresh Mehta
Director
DIN: 00057575

Percy Chowdhry
Director
DIN: 00057529

Sajal Gupta
Chief Financial Officer

Bimal Nanda
Company Secretary
Membership No.: 11578

Mumbai
Date: June 03, 2022

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Annexure III - Restated Consolidated Statement of Changes in Equity
(All amounts in INR Millions, unless otherwise stated)

A. Equity share capital

Particulars	Amount
As at April 01, 2018	**0.25**
Changes in equity share capital	1,000.06
As at March 31, 2019	**1,000.31**
Changes in equity share capital	-
As at March 31, 2020	**1,000.31**
Changes in equity share capital	-
As at March 31, 2021	**1,000.31**
Changes in equity share capital	-
As at December 31,2021	**1,000.31**

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Annexure III - Restated Consolidated Statement of Changes in Equity
(All amounts in INR Millions, unless otherwise stated)

B. Other equity

Particulars	Note	Attributable to the owners of the parent						Total other equity	Non-controlling interests	Total
		Instruments entirely equity in nature	Reserves and surplus							
			Securities premium	Retained earnings	Capital reserve	General reserves	Debenture redemption reserve			
As at April 01, 2018		**1,000.06**	**1,273.79**	**(1,251.40)**	**111.05**	**1,960.77**	**432.20**	**3,526.47**	**(2,228.80)**	**1,297.67**
Impact of borrowing cost	67	-	-	(94.40)				(94.40)	(377.40)	**(471.80)**
Impact on adoption of Ind AS 115	66	-	-	(403.91)	-	-	-	(403.91)	6.90	**(397.01)**
Restated Balance as at April 01, 2018		**1,000.06**	**1,273.79**	**(1,749.71)**	**111.05**	**1,960.77**	**432.20**	**3,028.16**	**(2,599.30)**	**428.86**
Restated profit for the year		-	-	1,016.93	-	-	-	**1,016.93**	360.50	**1,377.43**
Restated other comprehensive (loss)		-	-	(6.44)	-	-	-	**(6.44)**	(1.03)	**(7.47)**
Total restated comprehensive income for the year		**-**	**-**	**1,010.49**	**-**	**-**	**-**	**1,010.49**	**359.47**	**1,369.96**
Converted to Equity Shares during the year		(1,000.06)	-		-	-	-	**(1,000.06)**	**-**	**(1,000.06)**
Transferred from Debenture redemption reserve to General reserve		-	-	-	-	347.70	(347.70)	**-**	-	**-**
Transferred to Debenture redemption reserve		-	-	(265.80)	-	(475.20)	741.00	**-**	-	**-**
Balance as at March 31, 2019		**-**	**1,273.79**	**(1,005.02)**	**111.05**	**1,833.27**	**825.50**	**3,038.59**	**(2,239.83)**	**798.76**
Restated profit/ (loss) for the year		-	-	219.77	-	-	-	219.77	(74.83)	**144.94**
Restated other comprehensive income		-	-	14.34	-	-	-	14.34	4.45	**18.79**
Total restated comprehensive income for the year		**-**	**-**	**234.11**	**-**	**-**	**-**	**234.11**	**(70.38)**	**163.73**
Transferred from Debenture redemption reserve to General reserve		-	-	-	-	475.00	(475.00)	**-**	-	**-**
Gain on modification in terms of borrowings	65	-	-	-	-	-	-	**-**	838.40	**838.40**
Balance as at March 31, 2020		**-**	**1,273.79**	**(770.91)**	**111.05**	**2,308.27**	**350.50**	**3,272.70**	**(1,471.81)**	**1,800.89**
Restated profit/ (loss) for the year		-	-	3,104.90	-	-	-	3,104.90	(786.67)	**2,318.23**
Restated other comprehensive (loss)		-	-	(10.13)	-	-	-	(10.13)	(0.82)	**(10.95)**
Total restated comprehensive income/ (loss) for the year	**-**	**-**	**-**	**3,094.77**	**-**	**-**	**-**	**3,094.77**	**(787.49)**	**2,307.28**
Transferred from Debenture redemption reserve to Retained earnings		-	-	318.30	-	-	(318.30)	-	-	-
Transferred to retained earnings due to change in economic interest in subsidiary	63(c)	-	-	395.59	-	-	-	395.59	(395.59)	-
Adjustment on account of loss of control	61	-	-	-	-	-	-	-	776.86	776.86
Gain on modification in terms of borrowings		-	-	296.65	-	-	-	296.65	2,108.01	2,404.66
Other adjustments		-	-	(50.92)	-	-	-	(50.92)	(0.64)	(51.56)
Balance as at March 31, 2021		**-**	**1,273.79**	**3,283.48**	**111.05**	**2,308.27**	**32.20**	**7,008.79**	**229.34**	**7,238.13**
Restated profit for the period		-	-	975.89	-	-	-	975.89	(17.68)	**958.21**
Restated other comprehensive income		-	-	1.24	-	-	-	1.24	0.09	**1.33**
Restated total comprehensive income/ (loss) for the period		**-**	**-**	**977.13**	**-**	**-**	**-**	**977.13**	**(17.59)**	**959.54**
Transferred from Debenture redemption reserve to Retained earnings		-	-	21.73	-	-	(21.73)	-	-	-
Gain on modification in terms of borrowings		-	-	(62.85)	-	-	-	(62.85)	62.85	**-**
Share application money pending allotment	60	-	-	-	-	-	-	-	12.84	12.84
Balance as at December 31, 2021		**-**	**1,273.79**	**4,219.49**	**111.05**	**2,308.27**	**10.47**	**7,923.07**	**287.44**	**8,210.51**

The above Restated Consolidated Statement of Changes in Equity should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - VI and Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure - VII.

This is the Restated Consolidated Statement of Changes in Equity referred to in our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No. 012754N/N500016

For and on behalf of the Board of Directors of
Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
CIN: U45200MH1995PLC094208

Priyanshu Gundana
Partner
Membership No.: 109553

Chandresh Mehta
Director
DIN: 00057575

Percy Chowdhry
Director
DIN: 00057529

Sajal Gupta
Chief Financial Officer

Bimal Nanda
Company Secretary
Membership No.: 11578

Mumbai
Date: June 03, 2022

Mumbai
Date: June 03, 2022

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Annexure IV - Restated Consolidated Statement of Cash Flows
(All amounts in INR Millions, unless otherwise stated)

Particulars	For the period ended December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
A. Cash flows from operating activities				
Restated profit before tax	1,242.64	2,895.27	632.64	1,830.35
Adjustments for :				
Share of (profits) /losses of associates and joint ventures	(33.72)	117.17	(2.54)	(3.21)
Depreciation and amortisation	26.63	20.36	33.39	34.41
Interest and other finance costs	1,053.45	2,664.25	3,479.35	3,470.11
(Reversal)/ Provision for foreseeable loss	(47.80)	(45.40)	(293.06)	635.16
Interest and dividend income classified as investing cash flows	(109.62)	(110.93)	(119.41)	(127.89)
Changes in fair value of financial assets at fair value through profit or loss	-	(25.95)	(13.74)	(27.02)
Gain on loss of control of subsidiary	-	(2,810.35)	-	-
Impairment loss on financial assets	2.01	262.40	1.00	149.62
Provision for advances	-	-	-	44.73
Sundry balances written off	3.38	14.57	10.67	0.61
Net loss/(gain) on disposal of property, plant and equipment	-	-	1.80	(0.85)
Others	-	-	-	(656.20)
Operating profit before working capital changes	**2,136.97**	**2,981.39**	**3,730.10**	**5,349.82**
Changes in working capital:				
Increase in other non current financial liabilities	137.02	1,007.68	742.02	0.49
(Decrease)/increase in provisions	11.89	(3.97)	(7.52)	26.39
(Decrease)/increase in trade payables	880.44	3.56	(549.53)	(285.29)
(Decrease)/increase in other current financial and non financial liabilities	(3,983.62)	1,342.84	(2,502.55)	381.63
(Increase)/ decrease in other financial and non-financial assets	35.43	82.40	(272.80)	806.10
Decrease/(increase) in inventories	(293.77)	1,185.29	1,213.42	(1,979.30)
Decrease in trade receivables	123.56	25.63	1,646.91	445.60
Cash generated (used in) / from operations	**(952.08)**	**6,624.82**	**4,000.05**	**4,745.44**
Taxes paid (net of refunds)	(198.58)	(177.56)	(450.60)	(454.41)
Net cash (outflow) / inflow from operating activities	**(1,150.66)**	**6,447.26**	**3,549.45**	**4,291.03**
B. Cash flows from investing activities				
Loan recovered during the period/ years	268.67	2,133.67	536.54	693.85
Loan given during the period/ years	(820.10)	(322.90)	(3,453.02)	(506.40)
Payments for property, plant and equipment and intangible assets	(2.36)	(8.65)	(24.32)	(69.18)
Proceeds from disposal of property, plant and equipment	-	0.50	0.70	2.76
Purchase of investments in mutual funds and debentures	(52.50)	(787.49)	(2.50)	(878.28)
Cash disposed on account of loss of control (refer note 61)	-	(3,176.50)	-	-
Proceeds from sale of investments in mutual funds	6.25	-	1,379.50	3.20
Payments for purchase of investment in associates	-	-	(0.10)	(1.60)
Bank deposits placed	(417.48)	(523.98)	(898.72)	(229.53)
Bank deposits matured	267.94	614.70	197.65	123.20
Net decrease/ (increase) in other current bank balances (other than bank deposits)	353.86	(438.02)	107.28	267.28
Interest received	222.97	134.43	120.62	122.56
Dividend received	-	0.24	0.15	1.07
Net cash (outflow)/ inflow from investing activities	**(172.75)**	**(2,374.00)**	**(2,036.22)**	**(471.07)**

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Annexure IV - Restated Consolidated Statement of Cash Flows
(All amounts in INR Millions, unless otherwise stated)

Particulars	For the period ended December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
C. Cash flows from financing activities				
Proceeds from borrowings	7,303.70	3,243.80	11,121.19	3,601.15
Payment of lease liabilities	(13.10)	-	-	-
Repayment of borrowings	(5,840.43)	(7,645.80)	(7,790.39)	(5,320.00)
Interest and other finance costs paid	(807.00)	(1,690.43)	(1,618.80)	(1,813.56)
Others	-	(0.23)	-	0.31
Net cash inflow/(outflow) in financing activities	**643.17**	**(6,092.66)**	**1,712.00**	**(3,532.10)**
Net increase in cash and cash equivalents (A+B+C)	**(680.24)**	**(2,019.40)**	**3,225.23**	**287.86**
Cash and cash equivalents at the beginning of the period/ years	1,529.66	3,549.06	323.83	35.97
Cash and cash equivalents at the end of the period/ years	**849.42**	**1,529.66**	**3,549.06**	**323.83**

Non-cash financing and investing activities

	Period ended December 31, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Investment converted from 21.30% B series rated, Non-Convertible Debentures to 10.00% Series II-B rated, Compulsorily Convertible Debenture	-	2,113.19	-	-
Conversion of 0.1% Optionally convertible redeemable preferences shares into equity shares	-	-	-	1,000.06

Reconciliation of cash and cash equivalents as per the consolidated statement of cash flow				
Cash and cash equivalents comprise of the following: (refer note 15)				
Cash on hand	8.33	8.39	15.11	11.47
Cheques on hand	-	-	-	276.82
Balances with banks in current accounts	366.37	763.15	355.24	135.12
Bank Overdraft	-	-	-	(138.60)
Deposit with maturity of less than 3 months	474.72	758.12	3,178.71	39.02
Cash and cash equivalents at the end of the period/ years	**849.42**	**1,529.66**	**3,549.06**	**323.83**

Notes:

The above Restated Consolidated Statement of Cash Flow should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - VI and Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure - VII

This is the Restated Consolidated Statement of Cash Flows referred to in our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No. 012754N/N500016
Chartered Accountants

Priyanshu Gundana
Partner
Membership No.: 109553

Mumbai
Date: June 03, 2022

For and on behalf of the Board of Directors of
Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
CIN: U45200MH1995PLC094208

Chandresh Mehta
Director
DIN: 00057575

Percy Chowdhry
Director
DIN: 00057529

Sajal Gupta
Chief Financial Officer

Bimal Nanda
Company Secretary
Membership No.: 11578

Mumbai
Date: June 03, 2022

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Annexure V- Basis of Preparation, Significant Accounting Policies
(All amounts in INR Millions, unless otherwise stated)

Background

Keystone Realtors Limited [formerly known as Keystone Realtors Private Limited] ('the Company') is a public limited Company. It is incorporated and domiciled in India and has its registered office at 702, Natraj, M V Road Junction, Andheri East, Mumbai 400 069.

The Company is incorporated since November 6, 1995 and is engaged primarily in the business of real estate constructions, development and other related activities in India.

The Company together with its subsidiaries is herein after referred to as the 'Group'. These restated consolidated financial information were authorized to be issued by the Board of Directors on June 03, 2022.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the annual general meeting of the shareholders of the Company held on April 28, 2022 and consequently the name of the Company has changed to Keystone Realtors Limited pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on May 06, 2022.

Note 1: Summary of significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of the restated consolidated financial information. These policies have been consistently applied to all the periods presented, unless otherwise stated. These restated consolidated financial information are for the group consisting of Keystone Realtors Limited and its subsidiaries (collectively referred to as "Group").

(a) Basis of preparation

(i) Compliance with Ind AS

The restated consolidated financial information of the Group comprises of the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash flows for the nine months period ended December 31, 2021, years ended March 31, 2021, March 31, 2020 and March 31, 2019, and Notes to the Restated Consolidated Financial Information and Statement of Adjustments to Audited Consolidated Financial Statements (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with proposed Initial Public Offering ("IPO") of its equity shares.

The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

(i) Section 26 of the Companies Act, 2013 ("the Act") as amended from time to time;

(ii) Paragraph A of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

(iii) Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI") as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information have been prepared by the Management from the special purpose audited consolidated financial statements of the Group as at and for the period ended December 31, 2021 which is prepared in accordance with Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] except for inclusion of comparative information as those are not presented in the Restated Consolidated Financial Information as per the exemption available to the Issuer under paragraph (A) (i) of clause 11(I) of part A of schedule VI of the SEBI ICDR Regulations and other relevant provisions of the Act, audited consolidated financial statements as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 which is prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Act [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act, which have been approved by the Board of Directors of the Company at their meetings held on June 3, 2022, October 25, 2021, December 12, 2020 and September 30, 2019, respectively.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited consolidated financial statements mentioned above.

The Restated Consolidated Financial Information:

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the period/years ended December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended December 31, 2021.

(b) do not require any adjustment for qualification as there are no qualifications in the underlying audit reports.

(ii) Historical cost convention

The restated consolidated financial information have been prepared on a historical cost basis, except for the following:

- certain financial assets and financial liabilities is measured at fair value;
- defined benefit plans - plan assets measured at fair value;

(iii) Current - non current classification

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 4 years for the purpose of current - non-current classification of assets and liabilities. Operating cycle for all completed projects is based on 12 months period.

(b) Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the restated consolidated statement of profit and loss, restated consolidated statement of changes in equity and restated consolidated statement of assets and liabilities respectively.

(ii) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iv) below), after initially being recognised at cost.

(iii) Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint operations

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses. Details of the joint operations are set out in note 64.

Joint ventures

Interests in joint ventures are accounted for using the equity method (see (iv) below), after initially being recognised at cost in the restated consolidated statement of assets and liabilities.

(iv) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group’s share of the post-acquisition profits or losses of the investee in profit and loss, and the Group’s share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group’s share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group’s interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 1(i) below.

(v) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity (note 64).

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in restated other comprehensive income are reclassified to restated profit or loss where appropriate.

(c) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The Board of Directors of the Company has been identified as being the CODM as they assesses the financial performance and position of the Group, and makes strategic decisions. Refer Note 48 for segment information.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the restated consolidated financial information of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The restated consolidated financial information are presented in Indian rupee (INR), which is the functional and presentation currency of the Group.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

(e) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Group presents revenue from contracts with customers net of indirect taxes in its Restated Consolidated Statement of Profit and Loss. The group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangement

Income from Property development

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

The Group satisfies a performance obligation and recognise the revenue over the time if the Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date basis the agreement entered with customers, otherwise revenue is recognized point in time. The revenue from real estate development of residential unit is recognised at the point in time, when the control of the asset is transferred to the customer and the performance obligation is satisfied i.e on transfer of legal title of the residential unit and on completion of project and occupation certificate is received.

When it is not possible to reasonably measure the outcome of a performance obligation and the Group expects to recover the costs incurred in satisfying the performance obligation, revenue is recognized only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

The Group becomes entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. When the Group satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when the Group has the right to consideration that is unconditional. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

The Group recognizes incremental costs for obtaining a contract as an asset and such costs are amortised over the period required for satisfying the performance obligation.

(f) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(i) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The provision for current tax is made at the rate of tax as applicable for the income of the previous year as defined under the Income Tax Act, 1961.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts as per restated consolidated financial information as at the reporting date. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, joint ventures and associates where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, joint ventures and associates where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax (" MAT ") credit entitlement is recognized as deferred tax asset if it is probable that MAT credit will reverse in forseeable future and taxable profit will be available against which such deferred tax can be utilised.

(g) Leases

As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a Straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct cost incurred obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

(h) Business Combination

The acquisition method of accounting is used to account for all business combinations except common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a business comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

Business combination between entities under common control is accounted using pooling of interest method of accounting. Under pooling of interest method of accounting, assets and liabilities of combining entities are reflected at carrying amount and no adjustments are made to reflect fair values, or recognize any new assets and liabilities. The only adjustments are made to harmonise accounting policies. The difference between the amount recorded as share capital plus any additional consideration in the form of cash or other assets and amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

(i) Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets(cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(j) Cash and cash equivalents

For the purpose of presentation in the restated consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held on call with financial institutions, other short-term highly liquid investments with original maturities of less than three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdraft. Bank overdrafts are shown within borrowings in current liabilities in the restated consolidated statement of assets and liabilities.

(k) Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

(l) Inventories

Inventories are valued as under:

(i) Inventory of completed saleable units

Inventory of completed saleable units and stock-in-trade of units is valued at lower of cost or net realisable value.

(ii) Construction work-in-progress

The construction work-in-progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, and appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

iii) Construction materials

The construction materials are valued at lower of cost or net realisable value. Cost of construction material comprises cost of purchases on moving weighted average basis. Costs of inventory are determined after deducting rebates and discounts.

(m) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets:

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sale the financial asset. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed of in profit or loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

- fair value (either through other comprehensive income or through profit or loss), or
- amortised cost

Debt instruments

Debt instruments are subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL):

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises. Interest income from these financial assets are recognised in other income.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL.

The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the restated consolidated statement of profit and loss.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 45 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables and contract assets only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognized only when:

- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition

Interest income

Interest income from financial assets at amortised cost is calculated using the effective interest rate method and recognised in the restated consolidated statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance)

Dividend income

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly a recovery part of the cost of the investment.

Other income

All other income is accounted on accrual basis when no significant uncertainty exist regarding the amount that will be received.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/ origination of the financial liability.

Subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes in fair value are recognised in the restated consolidated statement of profit and loss, except for credit risk relating to that liability which is recognised in other comprehensive income . Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the restated consolidated statement of profit and loss. Any gain or loss on derecognition is also recognised in the restated consolidated statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the restated consolidated statement of assets and liabilities where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

(n) Property, plant and equipment

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost comprises of the purchase price including import duties and non-refundable taxes and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the written down value method (except for office improvements which are being depreciated on straight line method), to allocate their cost, net of residual values, over the estimated useful lives of the assets. The estimated useful lives is based on technical evaluation done by the management's expert which is in accordance with the Schedule II to the Companies Act, 2013, except in case of plant and machinery, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The management estimates the useful life for the property, plant and equipment as follows:

Asset	**Useful Life**
Plant and machinery	6 years
Office equipment	5 years
Office improvements	5 years
Furniture and fixtures	10 years
Computers	3 years
Vehicles	8 years

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses.

(o) Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, are classified as investment properties. Investment properties are measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 60 years. The useful life has been determined based on technical evaluation performed by the management's expert.

(p) Goodwill:

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

(q) Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a written down value basis over their estimated useful lives.

The management estimates the useful life for the intangible asset is as follows:

Asset	Useful Life
Computer software	5 years

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses.

(r) Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or operating cycle, as applicable. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

(s) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

Borrowings are removed from the restated consolidated statement of assets and liabilities when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income / other expenses.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

An exchange between an existing borrower and lender of debt instruments with substantially different terms shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for a period at least beyond the Group's operating cycle. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the restated consolidated financial information for issue, not to demand payment as a consequence of the breach.

(t) Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time (except for the contract on which revenue is recognised over the period of time) that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Capitalisation of borrowing costs is suspended and charged to the restated consolidated statement of profit and loss during extended periods when active development activity on the qualifying asset is interrupted.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

(u) Provisions and contingent liabilitiesProvisions

Provisions are recognized when there is a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

(v) Employee benefits

(i) Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within period of operating cycle after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Other long term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within period of operating cycle after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer settlement for a period at least beyond the Group's operating cycle, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Group operates the following post-employment schemes.

· defined benefit plan i.e. gratuity

· defined contribution plans such as provident fund

Gratuity obligations

The liability or asset recognised in the restated consolidated statement of assets and liabilities in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the restated consolidated statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

They are included in retained earnings in the restated consolidated statement of changes in equity and in the restated consolidated statement of assets and liabilities.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligation once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are incurred.

(w) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(x) Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(y) Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of respective class of equity shares of the Group
- By the weighted average number of equity shares (respective class wise) outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Note 1A: Changes in accounting policies and disclosures

New and amended standards adopted by the group

The group has applied the following amendments to Ind AS for the first time for their annual reporting period commencing 1 April 2021:

- Extension of COVID-19 related concessions – amendments to Ind AS 116
- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases.

The amendments listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

New amendments issued but not effective

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022.

- Proceeds before intended use of property, plant and equipment- Ind AS 16, Property, Plant and Equipment
- Onerous Contracts – Cost of fulfilling a contract- Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets
- References to the conceptual framework- Ind AS 103, Business combinations
- Fees included in the 10% test for derecognition of financial liabilities- Ind AS 109, Financial Instruments

These amendments are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions.

Reclassifications consequent to amendments to Schedule III

The Ministry of Corporate Affairs amended the Schedule III to the Companies Act, 2013 on March 24, 2021 to increase the transparency and provide additional disclosures to users of financial statements. These amendments are effective from April 01, 2021.

Consequent to above, the Group has changed the classification/presentation of (i) current maturities of long-term borrowings (ii) security deposits, in the current year/ period.

The current maturities of long-term borrowings (including interest accrued) has now been included in the "Current borrowings" line item. Previously, current maturities of long-term borrowings and interest accrued were included in 'other financial liabilities' line item.

Further, security deposits (which meet the definition of a financial asset as per Ind AS 32) have been included in 'other financial assets' line item. Previously, these deposits were included in 'loans' line item.

The group has reclassified comparative amounts to conform with current year/ period presentation as per the requirements of Ind AS 1.

Note 2: Critical estimates and judgements

The preparation of restated consolidated financial information requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgment in applying the Group's accounting policies. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

- **Estimation of defined benefit obligation - Refer Note 47**
- **Recognition of deferred tax assets for carried forward tax losses**

  The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the approved budgets of the Group. The amounts recognised in the restated consolidated financial information in respect of each matter are derived from the Group's best estimation and judgment as described above (Refer note 42).

- **Estimation of useful life of investment properties and property, plant and equipment**

  Investment properties and property, plant and equipment represent a significant proportion of the asset base of the Group. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Refer note 3 and 5.

- **Estimated fair value of financial instruments**

  The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Management uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Refer note 44.

- **Consolidation decisions - refer note 63**
- **Transactions with shareholders**

  The Group assesses the facts and circumstances of each case to determine whether a lender is acting in its capacity as a shareholder in a transaction or for transactions between fellow subsidiaries, whether there is, in substance, a capital contribution or a distribution given (effectively via the parent). This affects the determination of whether the effect of the transaction is recorded in equity or profit or loss. This includes, for instance, the waiver of interest payment by non-controlling shareholder on the corresponding debt issued to the non-controlling shareholder, resulting in modification of debt. In such cases, the Management exercises its judgment in determining if the lender is acting in its capacity as a shareholder and therefore whether the gain or loss on such modification should be recorded in equity. Refer note 65.

- **Deferred tax on investment in jointly controlled entities**

  The deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in jointly controlled entities where the group is able to jointly control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

- **Investment in compulsory convertible debentures of jointly controlled entity**

  The Group has classified its investment in compulsory convertible debentures (CCD) of a jointly controlled entity as part of its net investment in jointly controlled entity subject to equity method of accounting. The Group has made significant judgements in determining the nature of its interest in CCD. The CCD is convertible at any point in time by the issuer into a fixed number of shares and therefore it was assessed to be classified as equity from the issuer's point of view. The Group also determined that CCDs do not have any liquidation preference to ordinary shares and therefore will rank pari passu with the ordinary shares on conversion. Further, since the issuer can convert the instruments at any point in time before the maturity, it can be converted into ordinary shares before liquidation and therefore appropriate to be considered as in-substance equity from the Group's point of view.

(All amounts in INR Millions, unless otherwise stated)

Note 3 - Property, plant and equipment

Particulars	Land	Office Improvements	Office equipments	Plant and machinery	Computers	Furniture and fixtures	Vehicles	Total	Capital work-in-progress
Year ended March 31, 2019									
Gross carrying amount									
Opening gross carrying amount	12.55	3.73	3.74	33.85	8.21	10.70	17.98	**90.76**	3.28
Additions	-	-	0.92	22.07	4.89	0.89	3.77	**32.54**	0.28
Disposals	-	-	-	(3.98)	-	-	(0.29)	**(4.27)**	(1.90)
Closing gross carrying amount	**12.55**	**3.73**	**4.66**	**51.94**	**13.10**	**11.59**	**21.46**	**119.03**	**1.66**
Accumulated depreciation									
Opening accumulated depreciation	-	3.73	1.03	14.53	3.83	3.43	2.96	**29.51**	1.40
Depreciation charge during the year	-	-	0.88	11.11	2.78	1.93	5.26	**21.96**	-
Disposals/Adjustments	-	-	-	(2.18)	-	-	(0.18)	**(2.36)**	-
Closing accumulated depreciation	**-**	**3.73**	**1.91**	**23.46**	**6.61**	**5.36**	**8.04**	**49.11**	**1.40**
Net carrying amount	**12.55**	**-**	**2.75**	**28.48**	**6.49**	**6.23**	**13.42**	**69.92**	**0.26**
Year ended March 31, 2020									
Gross carrying amount									
Opening gross carrying amount	12.55	3.73	4.66	51.94	13.10	11.59	21.46	**119.03**	1.66
Additions	-	-	0.24	0.46	3.69	2.21	2.98	**9.58**	-
Disposals	-	-	(0.80)	(0.80)	(0.90)	(0.30)	(2.00)	**(4.80)**	(0.10)
Closing gross carrying amount	**12.55**	**3.73**	**4.10**	**51.60**	**15.89**	**13.50**	**22.44**	**123.81**	**1.56**
Accumulated depreciation									
Opening accumulated depreciation	-	3.73	1.91	23.46	6.61	5.36	8.04	**49.11**	1.40
Depreciation charge during the year	-	-	0.70	9.90	4.67	1.73	4.46	**21.46**	-
Disposals/Adjustments	-	-	-	-	(0.80)	-	(1.50)	**(2.30)**	-
Closing accumulated depreciation	**-**	**3.73**	**2.61**	**33.36**	**10.48**	**7.09**	**11.00**	**68.27**	**1.40**
Net carrying amount	**12.55**	**-**	**1.49**	**18.24**	**5.41**	**6.41**	**11.44**	**55.54**	**0.16**
Year ended March 31, 2021									
Gross carrying amount									
Opening gross carrying amount	12.55	3.73	4.10	51.60	15.89	13.50	22.44	**123.81**	1.56
Additions	-	-	0.29	4.31	0.03	-	-	**4.63**	3.82
Disposals	-	-	-	(0.20)	-	-	(0.30)	**(0.50)**	(0.10)
Adjustments on loss of control of subsidiary	-	(3.73)	(2.31)	(19.88)	(4.09)	(3.32)	(10.68)	**(44.01)**	-
Closing gross carrying amount	**12.55**	**-**	**2.08**	**35.83**	**11.83**	**10.18**	**11.46**	**83.93**	**5.28**
Accumulated depreciation									
Opening accumulated depreciation	-	3.73	2.61	33.36	10.48	7.09	11.00	**68.27**	1.40
Depreciation charge during the year	-	-	0.35	4.92	2.12	1.36	2.70	**11.45**	-
Adjustments on loss of control of subsidiary	-	(3.73)	(1.41)	(12.80)	(2.51)	(1.59)	(7.21)	**(29.25)**	-
Closing accumulated depreciation	**-**	**-**	**1.55**	**25.48**	**10.09**	**6.86**	**6.49**	**50.47**	**1.40**
Net carrying amount	**12.55**	**-**	**0.53**	**10.35**	**1.74**	**3.32**	**4.97**	**33.46**	**3.88**

(All amounts in INR Millions, unless otherwise stated)

Note 3 - Property, plant and equipment

Particulars	Land	Office Improvements	Office equipments	Plant and machinery	Computers	Furniture and fixtures	Vehicles	Total	Capital work-in-progress
Period ended December 31, 2021									
Gross carrying amount									
Opening gross carrying amount	12.55	-	2.08	35.83	11.83	10.18	11.46	**83.93**	5.28
Additions	-	-	0.16	5.07	0.78	0.20	-	**6.21**	-
Disposals	-	-	-	-	-	-	-	**-**	(3.88)
Closing gross carrying amount	**12.55**	**-**	**2.24**	**40.90**	**12.61**	**10.38**	**11.46**	**90.14**	**1.40**
Accumulated depreciation									
Opening accumulated depreciation	-	-	1.55	25.48	10.09	6.86	6.49	**50.47**	1.40
Depreciation charge during the period	-	-	0.19	3.93	0.54	0.59	1.08	**6.33**	-
Closing accumulated depreciation	**-**	**-**	**1.74**	**29.41**	**10.63**	**7.45**	**7.57**	**56.80**	**1.40**
Net carrying amount	**12.55**	**-**	**0.50**	**11.49**	**1.98**	**2.93**	**3.89**	**33.34**	-

Capital work-in-progress ageing (Projects in progress)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Balance as of March 31, 2019	0.20	0.06	-	-	**0.26**
Balance as of March 31, 2020	0.10	-	0.06	-	**0.16**
Balance as of March 31, 2021	3.88	-	-	-	**3.88**
Balance as of December 31, 2021	-	-	-	-	**-**

There are no projects temporary suspended or overdue or has exceeded its cost compared to its original plan

Notes:

1) Refer note 39 for depreciation allocated to project.

2) Refer note 22 and 27 for information on property, plant and equipment offered as security against borrowings taken by the Group (refer note 55)

(All amounts in INR Millions, unless otherwise stated)

Note 4 - Right-of-use assets

The Group has taken various office premises under lease arrangements.

i) The details of the right-of-use assets held by the Group is as follows:

Particulars	Building
Period ended December 31, 2021	
Opening carrying amount	-
Additions	65.30
Depreciation charge during the period	(16.30)
Net carrying amount	**49.00**

ii) Set out below are the carrying amounts of lease liabilities and the movement during the period:

Particulars	Amount
Opening as at April 01, 2021	-
Additions	63.60
Deletions	-
Accretion of interest	4.90
Payment of interest	(4.90)
Payment of principal	(13.10)
Closing as at 31 December, 2021	**50.50**
Current portion	20.10
Non current portion	30.40

iii) Amount recognised in restated statement of profit and loss:

Particulars	Period ended December 31, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Interest on lease liabilities	4.90	-	-	-
Depreciation expenses on right-of-use assets	16.30	-	-	-
Expenses relating to short-term leases	3.70	32.15	58.10	55.70
	-	-	-	-

iv) Amount recognised in restated statement of cash flows:

Particulars	Period ended December 31, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Cash Outflow (including short term lease)	21.70	27.90	56.60	55.70

(All amounts in INR Millions, unless otherwise stated)

Note 5 - Investment properties

Particulars	**As at December 31, 2021**	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019**
Gross carrying amount				
Opening gross carrying amount	120.86	373.35	359.21	324.49
Additions	-	-	14.14	34.72
Adjustments on account of loss of control	-	(252.49)	-	-
Closing gross carrying amount	**120.86**	**120.86**	**373.35**	**359.21**
Accumulated depreciation				
Opening accumulated depreciation	20.45	27.29	19.00	11.32
Depreciation charge during the period/ years	3.00	6.57	8.29	7.68
Adjustments on account of loss of control	-	(13.41)	-	-
Closing accumulated depreciation	**23.45**	**20.45**	**27.29**	**19.00**
Net carrying amount	**97.41**	**100.41**	**346.06**	**340.21**

(i) Amounts recognised in the restated consolidated statement of profit and loss for investment properties

Particulars	**As at December 31, 2021**	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019**
Rental income	6.30	27.80	37.50	27.00
Expenses relating to investment properties	(3.00)	(4.60)	(4.60)	(2.70)

(ii) Leasing arrangements

The investment properties are leased to tenants under operating lease with rentals payable monthly. Lease payments for some contracts include CPI increase, but there are no other variable lease payments that depend on an index or rate. Where considered necessary to reduce credit risk, the group may obtain bank guarantees for the term of the lease.

(iii) Fair value

Particulars	**As at December 31, 2021**	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019**
Investment properties	242.04	222.20	613.00	618.50

Estimation of fair value

The Group carries out independent valuation for its investment properties at least annually. The best evidence of fair value is current prices in an active market for similar properties. Where such information is not available, the Group considers information from a variety of sources including:

(a) current prices in an active market for properties of different nature or recent prices of similar properties in less active markets, adjusted to reflect those differences

(b) discounted cash flow projections based on reliable estimates of future cash flows

(c) capitalised income projections based upon a property's estimated net market income, and a capitalisation rate derived from an analysis of market evidence.

The fair values of investment properties have been determined by Trueval Adviser (Ghanshyamsinh D. Vadher), a registered valuer. The main inputs used are discounted cash flow projections based on reliable estimates of future cash flows. All resulting fair value estimates for investment properties are included in level 3.

(iv) Refer note 53 for details on non- cancellable operating leases.

(v) Refer note 22 and 27 for information on investment properties offered as security against borrowings taken by the Group (refer note 55)

(All amounts in INR Millions, unless otherwise stated)

Note 6 - Intangible assets

Particulars	Computer software	Goodwill	Total
Year ended March 31, 2019			
Gross carrying amount			
Opening gross carrying amount	27.77	1,545.83	1,573.60
Additions (Purchased)	3.30	-	3.30
Closing gross carrying amount	**31.07**	**1,545.83**	**1,576.90**
Accumulated amortisation			
Opening accumulated amortisation	15.75	-	15.75
Amortisation charge during the year	4.77	-	4.77
Closing accumulated amortisation	**20.52**	**-**	**20.52**
Net carrying amount	**10.55**	**1,545.83**	**1,556.38**
Year ended March 31, 2020			
Gross carrying amount			
Opening gross carrying amount	31.07	1,545.83	1,576.90
Additions (Purchased)	0.10	-	0.10
Closing gross carrying amount	**31.17**	**1,545.83**	**1,577.00**
Accumulated amortisation			
Opening accumulated amortisation	20.52	-	20.52
Amortisation charge during the year	3.64	-	3.64
Closing accumulated amortisation and impairment	**24.16**	**-**	**24.16**
Net carrying amount	**7.01**	**1,545.83**	**1,552.84**
Year ended March 31, 2021			
Net carrying amount			
Gross carrying amount			
Opening gross carrying amount	31.17	1,545.83	1,577.00
Additions	-	-	-
Adjustment on loss of control of subsidiary	(8.21)	(1,337.55)	(1,345.76)
Other adjustments	-	(50.34)	(50.34)
Closing gross carrying amount	**22.96**	**157.94**	**180.90**
Accumulated amortisation			
Opening accumulated amortisation	24.16	-	24.16
Amortisation charge during the year	2.34	-	2.34
Adjustment on loss of control of subsidiary	(6.47)	-	(6.47)
Closing accumulated amortisation and impairment	**20.03**	**-**	**20.03**
Net carrying amount	**2.93**	**157.94**	**160.87**
Period ended December 31, 2021			
Net carrying amount			
Gross carrying amount			
Opening gross carrying amount	**22.96**	**157.94**	**180.90**
Additions	-	-	-
Closing gross carrying amount	**22.96**	**157.94**	**180.90**
Accumulated amortisation			
Opening accumulated amortisation	**20.03**	**-**	**20.03**
Amortisation charge during the period	1.00	-	1.00
Closing accumulated amortisation and impairment	**21.03**	**-**	**21.03**
Net carrying amount	**1.93**	**157.94**	**159.87**

(All amounts in INR Millions, unless otherwise stated)

1) Impairment testing of goodwill

In accordance with Ind-AS 36, goodwill is reviewed, at least annually, for impairment. The recoverable amount is estimated as the higher of the CGU's fair value less cost to sell, or its value in use. Directly observable market prices rarely exist for the Group's assets, however, fair value may be estimated based on recent transactions on comparable assets, internal models used by the Group for transactions involving the same type of assets or other relevant information. Calculation of value in use is a discounted cash flow calculation based on continued use of the assets in its present condition, excluding potential exploitation of improvement or expansion potential.

The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations which require the use of certain assumptions. The calculations are based on cash flow projections approved by management as part of the financial budgeting process.

The key assumptions used in the estimation of the recoverable amount of CGU's are set out below. The values assigned to the key assumptions represent Management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

Particulars	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Discount rate	23.22%	22.00%	22.00%	12.65%

These projected cash flows are discounted to the present value using a Cost of Equity (discount rate). The discount rate is commensurate with the risk inherent in the projected cash flows and reflects the rate of return required by an investor in the current economic conditions.

The Group uses specific revenue growth assumptions for each reporting unit based on history and economic conditions.

As a result of goodwill impairment test for the period ended December 31, 2021, year ended March 31, 2021, year ended March 31, 2020 and year ended March 31, 2019, no goodwill impairment was identified as the recoverable value of the CGUs to whom goodwill was allocated exceeded their carrying amounts at all the periods reported above.

Impact of possible changes in key assumptions

The Management believes that no reasonably possible change in any of the above key assumptions would cause the recoverable amount to fall below the carrying value of any of the CGU having allocated goodwill.

(All amounts in INR Millions, unless otherwise stated)

Note 7 - Investments accounted for using the equity method

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
a) Investment in Equity Instruments (unquoted) accounted using equity method				
In joint ventures				
Jyotirling Constructions Private Limited				
Cost of acquisition	0.04	0.04	0.04	0.04
Add: Share of equity	(0.04)	(0.04)	(0.04)	(0.01)
Kapstone Constructions Private Limited	2,852.70	2,996.11	-	-
b) Investment in debentures (unquoted)				
In joint ventures				
9,541,775 [March 31, 2021: 9,541,775, March 31, 2020: Nil, March 31, 2019: Nil] 10.00% Series II-B rated, Compulsorily Convertible Debenture of Rs. 100 each fully paid- up held in Kapstone Constructions Private Limited	2,900.70	2,900.70	-	-
c) Investment in Limited Liability Partnership				
In associates - at equity method of accounting				
Kapstar Realty LLP (refer note 62)				
Cost of acquisition	-	0.10	0.10	-
Add: Share of equity	-	(0.06)	(0.00)	-
Megacorp Constructions LLP				
Cost of acquisition	0.10	0.10	0.10	-
Add: Share of equity	(0.10)	(0.10)	(0.10)	-
Crest Property Solutions LLP				
Cost of acquisition	4.85	4.85	4.85	1.60
Add: Share of equity	4.21	2.72	2.58	3.22
Total	**5,762.46**	**5,904.42**	**7.53**	**4.85**

Note 8 - Non-current investments

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
a) Equity investments (at fair value through profit and loss)				
58,000 Equity shares of Rs. 10 each fully paid-up held in One Capital Limited	2.00	2.00	2.00	2.03
36,010 equity shares of Rs. 25 each fully paid-up held in Zoroastrian Co-operative Bank Limited	0.90	0.90	0.90	0.90
Total	**2.90**	**2.90**	**2.90**	**2.93**
Aggregate amount of unquoted investment	2.90	2.90	2.90	2.93
Aggregate amount of quoted investment and market value thereof	-	-	-	-
Aggregate amount of impairment in value of investments	-	-	-	-

Note 9 - Other non-current financial assets

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Unsecured and considered good				
Interest accrued on deposit with banks	-	-	-	0.97
Long term deposits with bank- deposits with original maturity of more than 12 months	52.17	87.11	697.27	11.07
Security deposits	73.14	74.16	78.16	79.15
Total	**125.31**	**161.27**	**775.43**	**91.19**

Long term deposits with bank include restricted deposit of INR 30.31 (As at March 31, 2021: INR 82.60, As at March 31, 2020: INR 83.02, As at March 31, 2019: INR 11.10) respectively. The restriction are primarily on account of deposit held as margin money against guarantees and borrowings.

(All amounts in INR Millions, unless otherwise stated)

Note 10 - Current tax assets (net)

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Advance tax including tax deducted at source [net of tax provisions]	726.96	591.20	1,116.90	873.19
Total	**726.96**	**591.20**	**1,116.90**	**873.19**

Note 11 - Other non-current assets

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Considered good				
Balances with government authorities	42.00	41.93	27.93	27.38
Advances to land owner and others	30.80	30.80	35.20	35.20
Considered doubtful				
Advances to land owners and others	50.02	50.02	74.72	74.72
Allowance for doubtful advances	(50.02)	(50.02)	(74.72)	(74.72)
Total	**72.80**	**72.73**	**63.13**	**62.58**

Note 12 - Inventories

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Completed saleable units	4,247.68	2,810.18	7,617.94	5,886.31
Construction material	109.87	107.70	185.50	254.30
Construction work-in-progress (refer note 58)	16,026.49	17,146.10	17,951.34	20,804.80
Land cost	1,861.84	1,861.84	1,897.14	1,919.94
Total	**22,245.88**	**21,925.82**	**27,651.92**	**28,865.35**

Refer notes below Note 22 and 27 for information on inventories offered as security against borrowings taken by the group (refer note 55)

The amount of inventory expected to be realised greater than 1 year is INR 3,846.22 (March 31, 2021: INR 7,707.86, March 31, 2020: INR 5,857.48 and March 31, 2019: INR 4,116.36)

Note 13 - Current investments

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Investment in mutual funds - (Unquoted) (At FVTPL)				
Axis Treasury Advantage Fund	4.26	4.26	4.03	1.55
SBI Funds Management Pvt. Limited - Direct Plan Growth	-	-	-	255.10
SBI Magnus Low Duration Liquid Fund - Direct Plan Growth	-	-	-	1,082.99
SBI Liquid Fund - Direct Plan Growth	-	-	-	27.70
Axis Credit Risk Fund	31.10	31.10	31.10	31.10
Templeton India Opportunities Fund - Growth	-	6.25	6.25	6.25
L&T Low duration Fund - Growth	52.50	-	-	-
Total	**87.86**	**41.61**	**41.38**	**1,404.69**
Aggregate amount of unquoted investment	87.86	41.61	41.38	1,404.69
Aggregate amount of quoted investment and market value thereof	-	-	-	-
Aggregate amount of impairment in value of investments	-	-	-	-

(All amounts in INR Millions, unless otherwise stated)

Details of investments in Mutual Funds designated at FVTPL:

Particulars	Number of units			
	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Axis Treasury Advantage Fund	1,663	1,716	1,735	721
SBI Funds Management Pvt. Limited - Direct Plan Growth	-	-	-	99,804
SBI Magnus Low Duration Liquid Fund - Direct Plan Growth	-	-	-	4,45,310
SBI Liquid Fund - Direct Plan Growth	-	-	-	9,476
Axis Credit Risk Fund	16,80,173	17,68,754	19,22,601	20,25,003
Templeton India Opportunities Fund - Growth	-	2,92,186	5,81,178	3,96,335
L&T Low duration Fund - Growth	23,06,678	-	-	-

Note 14 - Trade Receivables

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Trade receivables from contract with customers (refer note 56)	233.02	354.66	678.98	2,307.18
Receivables from related parties (refer note 43)	13.60	15.60	25.70	44.60
Loss allowance	(3.30)	(3.30)	(65.70)	(64.60)
Total	**243.32**	**366.96**	**638.98**	**2,287.18**
Current portion	243.32	366.96	638.98	2,287.18
Non-current portion	-	-	-	-

Break-up of security details

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Trade receivables considered good – Secured	-	-	-	-
Trade receivables considered good – Unsecured	243.32	366.96	638.98	2,287.18
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivables – credit impaired	3.30	3.30	65.70	64.60
Total	**246.62**	**370.26**	**704.68**	**2,351.78**
Loss allowance	(3.30)	(3.30)	(65.70)	(64.60)
Total trade receivables	**243.32**	**366.96**	**638.98**	**2,287.18**

Note 1: Trade receivable (unsecured and considered good) include INR 13.60 (March 31, 2021: INR 15.60, March 31, 2020: INR 25.70, March 31, 2019: INR 44.60) due from directors or other officers, or any of them, either severally and jointly with any other persons of from firms or private companies in which any director is a partner or director or member.

Note 2 : Refer notes below Note 22 and 27 for information on trade receivables offered as security against borrowings taken by the Group

Trade receivables ageing Schedules for the period ended December 31, 2021, year ended March 31, 2021, year ended March 31, 2020 and year ended March 31, 2019, outstanding from the due date of payment:

Undisputed Trade receivables – considered good

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Not Due	20.05	21.42	138.22	905.45
Less than 6 months	75.06	122.46	304.87	731.43
6 months - 1 year	40.03	43.65	48.88	280.94
1-2 year	55.94	52.62	93.46	110.79
2- 3 years	10.67	80.24	9.84	230.92
More than 3 years	41.57	46.57	43.71	27.65
Total	**243.32**	**366.96**	**638.98**	**2,287.18**

(All amounts in INR Millions, unless otherwise stated)

Undisputed Trade Receivables – credit impaired

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Not Due	-	-	0.01	-
Less than 6 months	1.30	1.30	-	-
6 months - 1 year	-	-	0.07	0.30
1-2 year	0.21	0.29	1.08	-
2- 3 years	-	1.49	0.01	1.90
More than 3 years	1.79	0.22	64.53	62.40
Total	**3.30**	**3.30**	**65.70**	**64.60**

Note: The Group does not have any undisputed trade receivables - which have significant increase in credit risk and disputed trade receivables.

Note 15 - Cash and cash equivalents

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Balances with banks				
In current accounts	366.37	763.15	355.24	135.12
Cash on hand	8.33	8.39	15.11	11.47
Cheques on hand	-	-	-	276.82
Deposits with original maturity of less than 3 months	474.72	758.12	3,178.71	39.02
Total	**849.42**	**1,529.66**	**3,549.06**	**462.43**

Note 16 - Bank balances other than cash and cash equivalents

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Balances with banks held as margin money deposits against guarantees and borrowings	125.65	37.25	60.60	200.70
Deposits for original maturity of more than 3 months but less than 12 months	911.47	815.55	281.86	126.90
Balances with banks- in current accounts (restricted)#	93.18	447.04	30.02	137.29
Total	**1,130.30**	**1,299.84**	**372.48**	**464.89**

Note:
Cash and bank balances as at December 31, 2021 include restricted cash and bank balance of INR 271.30 (As at March 31, 2021: INR 504.91, As at March 31, 2020: INR 164.54, As at March 31, 2019: INR 360.92) respectively. The restriction are primarily on account of deposit held as margin money against guarantees and borrowings, unpaid dividends and claims raised by revenue authorities.
Balances with banks represent amounts in the designated separate bank accounts as per provisions of the Real Estate (Regulation and Development) Act, 2016 and earmarked escrow accounts, to be utilised only towards payment of interest and repayment of borrowings, as per terms of the borrowings.

Note 17 - Current Loans

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Unsecured and considered good				
Loans				
- To related parties (refer note 43)	774.20	132.00	177.80	106.40
- To employees	4.49	5.12	5.10	4.12
- To others	1,362.02	1,452.27	3,224.96	380.86
Total	**2,140.71**	**1,589.39**	**3,407.86**	**491.38**

(All amounts in INR Millions, unless otherwise stated)

Loans or Advances in the nature of loans are granted to Promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are repayable on demand are as below:

Type of Borrower	Amount of loan outstanding	Percentage to the total loans
As at December 31, 2021		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	774.20	36%
As at March 31, 2021		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	132.00	8%
As at March 31, 2020		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	177.80	5%
As at March 31, 2019		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	106.40	22%

Note:
Loans to related parties (unsecured and considered good) includes INR 81.30 (March 31, 2021: 81.20, March 31, 2020: 127.00, March 31, 2019: 75.60) is due from firms or private companies in which any director is a partner or director or member.

Note 18 - Other current financial assets

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Interest accrued on deposits with banks	25.28	15.88	17.32	4.40
Interest receivable (including debentures) from others	226.62	130.78	24.32	37.62
Unsecured and considered good				
Advances receivable from land owners	-	11.00	1,001.40	939.12
Deposits recoverable from land owners and housing societies	281.12	531.02	356.50	359.30
Receivable from JV partner	249.39	234.79	457.43	426.44
Other receivable	45.92	34.35	31.10	37.18
Security Deposits				
To related parties (refer note 43)	-	-	-	13.00
Rent and Utility Deposits	129.74	122.44	142.98	156.23
Unsecured and considered doubtful				
Interest receivable	-	-	0.20	0.20
Deposits recoverable from land owners and housing societies	25.00	25.00	103.30	103.30
Rent and Utility Deposits	0.60	0.63	0.65	0.70
Other receivable	-	-	10.57	10.60
Receivable from JV partner	230.74	228.70	-	-
Provision for doubtful rent and utility deposit	(0.60)	(0.63)	(0.65)	(0.70)
Provision for doubtful interest receivable & Deposits with land owners	(255.74)	(253.70)	(114.05)	(114.11)
Total	**958.07**	**1,080.26**	**2,031.07**	**1,973.28**

(All amounts in INR Millions, unless otherwise stated)

Note 19 - Current tax asssets (net)

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Advance tax including tax deducted at source [net of tax provisions]	-	-	-	1.57
Total	**-**	**-**	**-**	**1.57**

Note 20 - Other current assets

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Advances other than capital advance				
Advances to Landowners and societies	487.63	393.09	593.43	312.87
Advances for supply of goods and services	384.00	239.72	339.72	277.29
Balance with government authorities (Including CENVAT)	228.85	197.77	246.11	554.03
Prepaid expenses	238.40	121.88	132.27	106.98
Unbilled revenue (Contract Assets) (Refer note below)	137.09	335.93	347.07	204.06
Others	-	-	4.94	1.62
Advances to employees against salary	-	-	0.76	3.34
Considered doubtful				
Advances for supply of goods and services	2.12	2.12	17.60	17.60
Advance to landowners	-	-	3.00	3.00
Advances to societies	2.30	2.20	38.57	38.87
Provision for doubtful advances-Societies, goods and landowners	(4.42)	(4.32)	(59.23)	(59.52)
Total	**1,475.97**	**1,288.39**	**1,664.24**	**1,460.14**

Note:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Note 21 - Equity Share capital and other equity

Note 21(a) & 21(b)- Equity share capital and instruments entirely equity in nature

(i) Authorised share capital

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
13,56,40,000 [March 31, 2021: 13,56,40,000, March 31, 2020: 13,56,40,000, March 31, 2019: 13,56,40,000] equity shares of INR 10 each	1,356.40	1,356.40	1,356.40	1,356.40
10,00,10,000 [March 31, 2021: 10,00,10,000, March 31, 2020: 10,00,10,000, March 31, 2019: 10,00,10,000] optionally convertible preference shares of INR 10 each	1,000.10	1,000.10	1,000.10	1,000.10
65,000 [March 31, 2021: 65,000, March 31, 2020: 65,000, March 31, 2019: 65,000] preference shares of INR 10 each	0.65	0.65	0.65	0.65
Total	**2,357.15**	**2,357.15**	**2,357.15**	**2,357.15**

(ii) Issued, subscribed and paid up share capital

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
100,030,680 [March 31, 2021: 100,030,680, March 31, 2020: 100,030,680, March 31, 2019: 100,030,680,] Equity shares of INR 10 each	1,000.31	1,000.31	1,000.31	1,000.31
Total	**1,000.31**	**1,000.31**	**1,000.31**	**1,000.31**

(All amounts in INR Millions, unless otherwise stated)

(iii) Rights, preferences and restrictions attached to shares

Equity Shares

The company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Instruments entirely equity in nature

0.1% Optionally convertible redeemable preferences shares

0.1% Optionally convertible redeemable preference shares ("OCRPS") 10,00,05,840 of INR 10 each were issued on October 28, 2015 as fully paid-up bonus shares.

Each 0.1% OCRPS were convertible in one equity share of INR 10 each, which shall rank pari-passu with the existing class of equity shares, at the option of the Company. OCRPS have been converted into equity shares during the financial year 2018-19

(iv) Movement in equity share capital

	As at December 31, 2021		As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity Shares								
Balance as at the beginning of the period/ years	10,00,30,680	1,000.31	10,00,30,680	1,000.31	10,00,30,680	1,000.31	24,840	0.25
Add: Changes during the period/ years	-	-	-	-	-	-	10,00,05,840	1,000.06
Balance as at the end of the period/ years	10,00,30,680	1,000.31	10,00,30,680	1,000.31	10,00,30,680	1,000.31	10,00,30,680	1,000.31
Instruments entirely equity in nature								
0.1% Optionally convertible redeemable preferences shares								
Balance as at the beginning of the period/years	-	-	-	-	-	-	10,00,05,840	1,000.06
Less: Converted to Equity Shares during the period/years	-	-	-	-	-	-	(10,00,05,840)	-
Balance as at the end of the period/years	-	-	-	-	-	-	-	1,000.06

(v) Details of shareholders holding more than 5% shares in the Company

Particulars	As at December 31, 2021		As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	Number of Shares	% Holding	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding
Equity shares								
Boman Irani	4,85,65,620	48.55%	4,85,65,620	48.55%	4,85,65,620	48.55%	4,85,65,620	48.55%
Percy Chowdhry	2,42,82,810	24.28%	2,42,82,810	24.28%	2,42,82,810	24.28%	2,42,82,810	24.28%
Chandresh Mehta	2,42,82,810	24.28%	2,42,82,810	24.28%	2,42,82,810	24.28%	2,42,82,810	24.28%
Total	**9,71,31,240**	**97.11%**	**9,71,31,240**	**97.11%**	**9,71,31,240**	**97.11%**	**9,71,31,240**	**97.11%**

(All amounts in INR Millions, unless otherwise stated)

(vi) Shareholding of promoters are disclosed below:

Name of Promoters	Number of shares	% Total shares	% Changes during the period/ year
As at December 31, 2021	4,85,65,620	48.55%	0.00%
Boman Irani	2,42,82,810	24.28%	0.00%
Percy Chowdhry	2,42,82,810	24.28%	0.00%
Chandresh Mehta			
As at March 31, 2021			
Boman Irani	4,85,65,620	48.55%	0.00%
Percy Chowdhry	2,42,82,810	24.28%	0.00%
Chandresh Mehta	2,42,82,810	24.28%	0.00%
As at March 31, 2020			
Boman Irani	4,85,65,620	48.55%	0.00%
Percy Chowdhry	2,42,82,810	24.28%	0.00%
Chandresh Mehta	2,42,82,810	24.28%	0.00%
As at March 31, 2019			
Boman Irani	4,85,65,620	48.55%	0.00%
Percy Chowdhry	2,42,82,810	24.28%	0.00%
Chandresh Mehta	2,42,82,810	24.28%	0.00%

(vii) Aggregate number of shares issued as fully paid up bonus shares (during 5 years immediately preceding December 31, 2021):

0.1% Optionally convertible redeemable preference shares ("OCRPS") 10,00,10,000 of INR 10 each were issued on October 28, 2015 as fully paid-up bonus shares. The OCRPS got converted to the equity shares during the financial year 2018-19.

21(b) -Instruments entirely equity in nature

Particulars	As at December 31, 2021	As at March 31,2021	As at March 31, 2020	As at March 31, 2019
0.1% Optionally convertible redeemable preferences shares				
Balance as at the beginning of the period/ years	-	-	-	1,000.06
Less: Converted to Equity Shares during the period/ years	-	-	-	(1,000.06)
Total	**-**	**-**	**-**	**-**

21(c) - Reserves and surplus

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Securities premium reserve	1,273.79	1,273.79	1,273.79	1,273.79
Retained earnings	4,219.49	3,283.48	(770.91)	(1,005.02)
Debenture redemption reserve	10.47	32.20	350.50	825.50
Capital reserve	111.05	111.05	111.05	111.05
General reserves	2,308.27	2,308.27	2,308.27	1,833.27
Total	**7,923.07**	**7,008.79**	**3,272.70**	**3,038.59**

(i) Securities premium reserve

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the period/ years	1,273.79	1,273.79	1,273.79	1,273.79
Changes during the period/ years	-	-	-	-
Balance at the end of the period/ years	**1,273.79**	**1,273.79**	**1,273.79**	**1,273.79**

(All amounts in INR Millions, unless otherwise stated)

(ii) Retained earnings

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the period/ years	**3,283.48**	**(770.91)**	**(1,005.02)**	**(1,749.71)**
Restated other comprehensive income - remeasurements of post employment benefit plan	1.24	(10.13)	14.34	(6.44)
Restated profit for the period/ years	975.89	3,104.90	219.77	1,016.93
Transferred from/(to) Debenture Redemption Reserve	21.73	318.29	-	(265.80)
Transferred to retained earnings due to change in economic interest in subsidiary	-	395.59	-	-
Other adjustments	-	(50.91)	-	-
Gain on modification in terms of borrowing	(62.85)	296.65	-	-
Balance at the end of the period/ years	**4,219.49**	**3,283.48**	**(770.91)**	**(1,005.02)**

Refer note 54 for non creation of debeture redemption reserve

(iii) Debenture redemption reserve

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the period/ years	**32.20**	**350.50**	**825.50**	**432.20**
Add: amount transferred from general reserve and retained earnings	-	-		741.00
Less: amount transferred to general reserve	-	-	(475.00)	(347.70)
Less: Transferred to retained earnings	(21.73)	(318.30)	-	
Balance at the end of the period/ years	**10.47**	**32.20**	**350.50**	**825.50**

(iv) Capital reserve

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the period/ years	111.05	111.05	111.05	111.05
Changes during the period/ years	-	-	-	-
Balance at the end of the period/ years	**111.05**	**111.05**	**111.05**	**111.05**

(v) General reserves

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the period/ years	2,308.27	2,308.27	1,833.27	1,960.77
Less: Amount transferred to Debenture redemption reserve	-	-	-	(475.20)
Add: Amount transferred from Debenture redemption reserve	-	-	475.00	347.70
Balance at the end of the period/ years	**2,308.27**	**2,308.27**	**2,308.27**	**1,833.27**

Nature and purpose of other reserves:

Debenture redemption reserve

The Group is required to create a debenture redemption reserve out of the profits which is available for payment of dividend for the purpose of redemption of redeemable non convertible and optionally convertible debentures.

Securities premium

Securities premium is used to record the premium on issue of shares. This is utilised in accordance with the provision of the Companies Act, 2013.

Capital Reserve

Capital reserve is created out of profits or gains of a capital nature. The capital reserve is available for utilisation against capital purpose and are not available for distribution of dividend.

General Reserve:

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

(All amounts in INR Millions, unless otherwise stated)

Note 22 - Non current borrowings

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Secured				
Term loan				
- Banks **(Refer Note 27(ii))**	512.22	1,007.34	1,213.80	-
- Others **(Refer Note 27(ii))**	155.20	28.80	808.90	-
Preference shares				
0% Redeemable preference shares (**Refer Note 27(i)(b))**	0.02	0.02	0.02	-
Vehicle Loans				
- Banks **(Refer Note 27(ii))**	-	1.00	2.20	3.40
- Others **(Refer Note 27(ii))**	-	-	0.10	0.20
Unsecured				
Debentures				
9,113 (March 31, 2021: 9,113, March 31, 2020: 9,113, March 31, 2019: Nil) 15% Optionally convertible debentures **(Refer Note 27(i)(c))**	0.90	0.90	0.90	-
88,000, 20% Series A Non Convertible debentures INR 10,000 each **(Refer Note 27(i)(g))**	880.00	880.00	880.00	880.00
50,00,000 (Previous years: Nil) 12% Optionally convertible debentures of Rs.100 each **(Refer note 27 (i)(h)**	500.00	-	-	-
Nil (March 31, 2021: Nil, March 31, 2020: 273, March 31, 2019: 273) Series A rated listed redeemable cumulative non-convertible debentures of INR 10,000,000 each **(Refer note 27(i)(i))**	-	-	2,730.00	2,730.00
Less : Current maturities of non - current borrowings	-	-	(2,730.00)	-
Total	**2,048.34**	**1,918.06**	**2,905.92**	**3,613.60**

Refer note 27 for nature of security and terms of repayment

Note 23 - Lease liabilities- Non-current

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Lease Liability	30.40	-	-	-
Total	**30.40**	**-**	**-**	**-**

Note 24 - Trade payables- Non-current

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Trade payables				
Dues to micro and small enterprises	-	-	-	-
Dues to others	19.21	20.70	26.00	-
Total	**19.21**	**20.70**	**26.00**	**-**

(All amounts in INR Millions, unless otherwise stated)

Trade payable ageing Schedules for the period ended December 31, 2021 and year ended March 31, 2021 and year ended March 31, 2020 and year ended March 31, 2019:

Outstanding for the period ended December 31, 2021 from the due date of payment

Particulars	MSME	Others
Not Due	-	-
Less than 1 year	-	-
1-2 year	-	-
2- 3 years	-	-
More than 3 years	-	19.21
Total	**-**	**19.21**

Outstanding for the year ended March 31, 2021 from the due date of payment

Particulars	MSME	Others
Not Due	-	-
Less than 1 year	-	-
1-2 year	-	-
2- 3 years	-	-
More than 3 years	-	20.70
Total	**-**	**20.70**

Outstanding for the year ended March 31, 2020 from the due date of payment

Particulars	MSME	Others
Not Due	-	-
Less than 1 year	-	-
1-2 year	-	-
2- 3 years	-	-
More than 3 years	-	26.00
Total	**-**	**26.00**

Outstanding for the year ended March 31, 2019 from the due date of payment

Particulars	MSME	Others
Not Due	-	-
Less than 1 year	-	-
1-2 year	-	-
2- 3 years	-	-
More than 3 years	-	-
Total	**-**	**-**

Note: Group does not have any disputed trade payables to MSME & others

Note 25 - Other non-current financial liabilities

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Security deposits towards rented premises	1.20	1.20	1.20	0.70
Interest accrued but not due on borrowings (including debentures)	617.17	428.89	345.31	5,091.55
Corpus fund payable to society	1,886.22	1,749.19	741.52	-
Total	**2,504.59**	**2,179.28**	**1,088.03**	**5,092.25**

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Annexure VI - Notes to Restated Consolidated Financial Information (continued)
(All amounts in INR Millions, unless otherwise stated)

Note: Movement of corpus fund payable to society and advance towards society maintenance (net)

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Beginning of the period/year	**1,749.19**	**1,406.50**	**1,347.66**	**635.00**
Add: Collections from customers made during the period/year	139.56	358.70	203.50	771.72
Add: Returns on corpus collected	111.00	133.30	40.67	31.64
Less: Utilised during the period/year	113.53	149.31	185.24	90.70
Closing balance	**1,886.22**	**1,749.19**	**1,406.59**	**1,347.66**
Current portion	-	-	665.07	1,347.66
Non-current portion	1,886.22	1,749.19	741.52	-

The Group collect corpus fund deposit from the customers. The Group has invested the corpus fund deposit in fixed deposits and any other investment schemes. The interest income / return accrued shall be first utilised for maintenance of the society, in case of any shortfall corpus fund deposit shall be utilised.

The unspent balance of corpus fund deposit, post adjustment of the interest income/ return accrued and amount spent by utilisation of deposits (spent first from income accrued and then from corpus fund deposit) if any, shall be refunded without any interest on the amounts received from the customers, at the time of handing over the society.

Note 26 - Non current provisions

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Provision for employee benefit				
Provision for compensated absences (refer note 47)	-	-	7.13	5.19
Provision for gratuity (refer note 47)	28.53	24.76	18.78	33.39
Total	**28.53**	**24.76**	**25.91**	**38.58**

Note 27 - Current Borrowings

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Secured				
Debentures				
a) Nil [March 31, 2021: Nil, March 31, 2020: Nil, March 31, 2019: 190] 13.25% Redeemable non-convertible debentures **(Refer (i)(a) below)**	-	-	-	1,893.10
b) Nil [March 31, 2021: Nil, March 31, 2020: Nil, March 31, 2019: 9,113] 15% Optionally convertible debentures **(Refer (i)(c) below)**	-	-	-	0.90
c) NIL [March 31, 2021: Nil, March 31, 2020: 258, March 31, 2019: 383] 13.50% secured redeemable unlisted non-convertible debentures **(Refer (i) (d) below)**	-	-	2,559.58	3,350.12
Preference shares	-	-	-	-
0% Redeemable preference shares **(Refer (i)(b) below)**	-	-	-	0.02
Term loans				
From Banks **(refer ii below)**	2,783.79	3,190.55	4,840.84	3,861.56
From Other Parties (including financial institutions) **(refer ii below)**	3,109.16	3,479.19	2,328.03	2,522.06
Current maturities of long term debt **(refer ii below)**	68.40	1.60	1.70	1.70
Cash credit and overdraft facilities from banks				
Repayable on demand **(refer iii below)**	-	10.50	9.60	147.49
Others **(refer iii below)**	740.59	760.56	485.70	275.60

Note 27 - Current Borrowings

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Unsecured loans				
Debentures				
9,966,456 (March 31, 2021: 9,966,456, March 31, 2020: Nil, March 31, 2019: Nil) redeemable cumulative non-convertible debentures of INR 10 each **(refer (i)(e) below)**	99.66	99.66	-	-
21,738,881 Nos. of Series II non-convertible debentures of Rs.10 each **(refer (i)(f) below)**	-	217.39	-	-
Current maturities of long term debt **(Refer note 27(i)(i))**	-	-	2,730.00	-
Loans and deposits from related parties				
From related parties (refer note 43) and (refer note iv below)	2,798.77	1,690.00	0.20	-
From directors (refer note 43) and (refer note iv below)	262.00	72.70	78.70	269.20
Loans from Others (refer note iv below)	1,723.32	731.02	3,354.64	167.37
Interest				
Interest accrued but not due on borrowings (other than debenture)	89.99	31.36	5,758.55	75.73
Interest accrued but not due on debentures	-	-	85.58	-
Total	**11,675.68**	**10,284.53**	**22,233.12**	**12,564.85**

Nature of security and terms of repayment for secured borrowings:

i. Debentures and preference shares

a) 13.25% Redeemable non-convertible debentures ('NCDs') amounting to INR Nil (March 31, 2021: Nil, March 31, 2020: Nil, March 31, 2019: INR 1,893.10), are secured against:

(i) Registered mortgage over development rights of MHADA redevelopment project "Summit" ("Project") located at Borivali (E), Mumbai;

(ii) Charge and escrow of all project receivables;

(iii) Additionally, Mr. Boman R. Irani, Mr. Percy S. Chowdhry and Mr. Chandresh Mehta (Managing Director and Directors of the Holding Company respectively) have provided their personal guarantee in respect of the borrowing.

Terms of repayment along with interest charged is as follows:

(i) the NCDs are redeemable in 9 equal quarterly installments beginning at the expiry of 24th month from the date of first disbursement;

(ii) the NCDs carry interest of 13.25% p.a payable monthly.

b) Redeemable preference shares

0% Redeemable preference shares of INR 10 each were issued on December 04, 2014 to the erstwhile shareholders of Rustomjee Buildcon Private Limited pursuant to the scheme of amalgamation (approved by Hon'ble High Court of Bombay vide its order dated November 07, 2014) without payment being received in cash. These shares may be redeemable, in whole or in part, at the option of the company or the holder at any time on or before December 03, 2034. If not redeemed earlier, these shares will be redeemed on December 03, 2034 at par. In the event of liquidation, preference shareholders have a preferential right over equity shareholders to be repaid to the extent of capital paid-up.

c) Optionally convertible debentures

These OCDs carry a interest rate of 15% p.a payable quarterly and are redeemable at any time on or before April 04, 2023 at par. OCDs are convertible into fully paid up equity share of the Company for each OCD at the option of the holder. The same has been converted post December 31, 2021

d) 13.50% secured redeemable unlisted non-convertible debentures

Non-convertible debentures (NCDs) having a nominal value of INR 10,000,000 each for whom IDBI Trusteeship Services Limited is appointed as debenture trustee and charge is created in its name. The NCDs carry interest @ 13.50% per annum payable monthly. The NCDs have tenure of 60 months from the date of first disbursement (including principal moratorium period of 24 months). NCDs are repayable in 13 quarterly installments starting May 2019, subject to prepayments being made under escrow mechanism.

NCDs are secured by:

a) First pari passu charge by way of registered mortgage over residential towers Azziano (wings I,J,K) in township project Rustomjee Urbania;

b) First and exclusive charge by way of registered mortgage over residential towers Aurelia and Azziano (wings D,E,F,G,H,L) along with commercial and retail area in Azziano admeasuring ~ 2.4 lakhs sq. ft and unsold inventory in Atelier in township project Rustomjee Urbania;

c) Hypothecation and escrow of all project receivables;

d) DSRA equivalent to 1 month's interest of the outstanding amount.

Mr. Boman Irani, Mr. Percy Chowdhry and Mr. Chandresh Mehta (managing director and directors of the Company respectively) have provided unconditional and irrevocable personal guarantee with respect to above borrowing.

e) Redeemable cumulative non-convertible debentures

a. All the non-convertible debentures (NCDs) shall, inter se, rank pari passu, without any preference or priority of one over the others or others of them shall be free from any encumbrance.

b. The NCDs shall carry an interest rate of 0.01% per annum on face value. These NCDs are repayable on demand.

c. Unless the NCDs are redeemed earlier, they shall be redeemed in full by paying the entire NCD redemption amount, on March 31, 2025.

f) Series II non-convertible debentures

The NCDs shall carry an interest rate of 0.01% per annum on face value. NCDs shall not carry any v0ting rights .Unless the NCDs are redeemed earlier, they shall be redeemed in full by paying the entire NCD redemption amount, on March 31, 2025. These NCDs are repayable on demand.

g) A Series Debentures:

The Series A Debentures shall carry interest @ 20% pa which shall be accrued on the last day of the financial year. Interest shall be payable on the last day of financial year subject to availability of distributable amounts and as decided by the distribution committee.

Unless the NCD's are redeemed earlier, they shall mandatorily be redeemed in full by paying entire NCD redemption amount, on the date falling on the completion of a term of 10 years.

h) 12% Optionally convertible debentures

During the period ended December 31, 2021, company has issued 12% Optionally convertible debentures (OCD) of Rs.100 each with maturity period of 20 years. Each OCD shall convert into 10 equity shares of face value of Rs. 10 each as mutually agreed by all the OCD holders. OCD carry 12% p.a. interest to be accrued at the end of every year and distributable subject to availability of distributable cash flows.

i) Series A rated, listed, unsecured, redeemable, cumulative, non-convertible debentures having a nominal value of INR 10,000,000 each were allotted on April 15, 2014, the deemed date of allotment, and were redeemed during Financial Year 2020-21. Series A debentures carried an interest rate of 21.30% per annum compounded quarterly, net of withholding taxes (subject to the maximum of 15%).

ii. Term loans from banks and others

a) Term loan from ICICI Bank Limited amounting to INR 654.00 (March 31, 2021: INR 1,119.43, March 31, 2020: INR 1,850.20, March 31, 2019: INR 2,333.42) is secured against

(i) Exclusive charge by way of registered mortgage on the development rights of all the pieces and parcels of land bearing CTS Nos. G-164A (part) G-626 of village Bandra, Taluka Andheri, in Mumbai Suburban District Mumbai, admeasuring 14,184 sq. mtrs., together with all buildings and structures thereon, both present and future;

(ii) Exclusive charge by way of registered mortgage on project "Rustomjee Paramount", excluding sold units;

(iii) Exclusive charge by way of registered mortgage on the scheduled receivables of residential project "Rustomjee Paramount"

(iv) Exclusive charge by way of registered mortgage on security of all rights, title, interest, claims, benefits, demands under the Project documents both present and future;

(v) Exclusive charge by way of registered mortgage on the Escrow Account, all monies credited/ deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be);

(vi) Additionally, Mr. Boman R. Irani, Mr. Percy S. Chowdhry and Mr. Chandresh Mehta (Managing Director and Directors of the Company respectively) have provided their unconditional and irrevocable personal guarantee in respect of the loan.

Terms of repayment along with interest charged is as follows :

(i) for INR 2,800.00 loan, The loan is repayable in 24 equated monthly installments commencing from September 15, 2018;

for INR 1,140.00 loan, the loan is repayable in 18 monthly installment commencing from February 15, 2020;

for INR 1,500.00 loan, the loan is repayable in 14 monthly installment commencing from September 15, 2021;

(ii) for INR 2,800.00 loan, The loan carries interest rate linked to ICICI Bank Limited "MCLR 1Y+Spread". The rate of interest on the loan is MCLR 1Y plus 2.60% spread p.a.

for INR 1,140.00 loan, The loan carries interest rate linked to ICICI Bank Limited "MCLR 1Y+Spread". The rate of interest on the loan is MCLR 1Y plus 3.30% spread p.a.

for INR 1,500.00 loan, The loan carries interest rate linked to ICICI Bank Limited "MCLR 1Y+Spread". The rate of interest on the loan is MCLR 1Y plus 2.70% spread p.a.

b) Term loans from Standard Chartered Bank ('SCB') along with consortium of banks and other parties amounting to Nil (March 31, 2021: Nil, March 31, 2020: INR 363.83, March 31, 2019: INR 1,799.90) are secured against:

(i) First pari passu charge over entire Project (Rustomjee Seasons) assets (including development rights but excluding 6 flats having saleable area of 13,990 Sq.Ft.)) with minimum security cover of 1.75x; maximum Loan to Value of 57%. In case of any breach in security cover (Loan to Value), Guarantor/ Company to top up the security as acceptable to the Lenders within 30 days of such breach;

(ii) First pari passu charge on cash flows (receivables) generated from the project (excluding 6 flats having saleable area of 13,990 sq.ft) designated account maintained with SCB through which entire receivables of the project are to be routed. These receivables to be trapped in this designated account and to be utilized towards debt servicing and project costs only;

(iii) First pari passu charge over Interest Service Reserve Account (ISRA) funded with amount equivalent to 3 months interest on o/s funded facility.

(iv) Additionally, Mr. Boman R. Irani, Mr. Percy S. Chowdhry and Mr. Chandresh Mehta (Managing Director and Directors of the Company respectively) have provided their unconditional and irrevocable personal guarantee in respect of the loan.

Terms of repayment along with interest charged is as follows:

(i) The loan is repayable in quarterly installments of INR 4,300 starting from end of 33rd month from date of first disbursement i.e. May 13, 2015

(ii) The terms loans carry interest rate of 11.35% to 12.23%.

c) Term loan from Piramal Capital and Housing Finance Limited which later on transferred to PHL Fininvest Private limited amounting to INR Nil (March 31, 2021: INR 1,872.20, March 31, 2020: INR 2,232.33, March 31, 2019: INR 902.22) is secured against:

(i) Exclusive charge over development rights of MHADA redevelopment "Project Rustomjee Seasons" (excluding 6 flats having area of 13,990 Sq.Ft.) located at Bandra (E), Mumbai;

(ii) Exclusive hypothecation and escrow of all project receivables, present & future;

(iii) Additionally, Mr. Boman R. Irani, Mr. Percy S. Chowdhry and Mr. Chandresh Mehta (Managing Director and Directors of the Company respectively) have provided their personal guarantee in respect of the borrowing.

(iv) DSRA equivalent to 3 month's interest of the outstanding facility amount and demand promissory notes.

Terms of repayment along with interest charged is as follows:

(i) the term loan has a tenure of 5 years with 2 year moratorium period. Thereafter repayment of principal is as follows:

- 6 quarterly installments of INR 2,000;
- 3 quarterly installments of INR 3,000;
- 4 quarterly installments of INR 4,000.

(ii) The terms loans carry interest rate of 14.65%.

d) Term loan from PNB Housing Finance Limited amounting to INR 28.70 (March 31, 2021: INR 150.24, March 31, 2020: INR 221.32, March 31, 2019: INR 111.52) is secured against:

(i) Registered mortgage over development rights of project "Yazarina" ("Project") located at Dadar (E), Mumbai, along with the structure thereon and future rights/FSI which might be clubbed thereon;

(ii) Hypothecation of sold and unsold receivables from the project Rustomjee Yazarina;

(iii) Additionally, Mr. Boman R. Irani, Mr. Percy S. Chowdhry and Mr. Chandresh Mehta (Managing Director and Directors of the Company respectively) have provided their personal guarantee in respect of the borrowing.

(iv) Interest Service Reserve Account (ISRA) funded with amount equivalent to 1 months of upcoming interest on the outstanding facility.

Terms of repayment along with interest charged is as follows:

(i) Moratorium period of 15 months and there after 7 equal quarterly installments of INR 357 Lacs commencing from the end of 18th month from since the date of first drawdown under the facility.

(ii) The term loan carry interest rate of 13.50%.

e) Term loan from Standard Chartered Bank amounting to INR 79.72 (March 31, 2021: INR 135.44, March 31, 2020: INR 362.53, March 31, 2019: Nil) is secured against:

Exclusive charge over 9 identified unsold flats (1 flat in Project Rustomjee Elita with area of 2,010 sft, 2 flats in Project Rustomjee Oriana with area of 5,892 sft and 6 flats in Project Rustomjee Seasons with area of 13,990 sft) offered as security and all receivables thereon ensuring minimum security cover of 1 .54x/65% for the facility.

Additionally, Mr. Boman R. Irani, Mr. Percy S. Chowdhry and Mr. Chandresh Mehta (Managing Director and Directors of the Company respectively) have provided their unconditional and irrevocable personal guarantee in respect of the loan.

Terms of repayment along with interest charged is as follows:

The loan is repayable in quarterly installments of INR 528 starting from 30th October 2020

The terms loans carry interest rate of 11.25% to 12.35%

f) Term loan from Standard Chartered Bank amounting to INR 235.40 (Previous years: Nil) is secured against:

(i) First Charge over project (Land and Building) with a minimum security cover of 1.65X.

(ii) Corporate Guarantee from Keystone Realtors Limited.

(iii) First Charge over existing receivables and future cash flows in respect of the Project. All cash flows to be routed through the project Designated Accounts with Standard Chartered Bank(charged to Lender).

Terms of repayment along with interest charged is as follows:

(i) The loan is repayable in quarterly installments starting from end of 21st month to 30th month - 3%, 33rd month to 36th - 5% and 39th month to 60th month - 9% of the loan facility availed from date of first disbursement i.e. May 10, 2021

(ii) The interest rate will be linked to applicable MIBOR for an INR Facility applicable on the interest reset date. Spread as may be specified by the bank at the time of drawdown will be applied over and above benchmark rate. First interest rate reset date will be the first date of disbursement of the facility and subsequent date of interest reset date will be determined as agreed between from time to time.

g) Term loan from ICICI Bank Limited amounting to INR 1,263.20 (March 31, 2021: INR 1,670.12, March 31, 2020: INR 1,887.53, March 31, 2019: Nil) is secured against:

The Facility, an interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured by:

1. Exclusive mortgage in favour of ICICI BANK by way of registered mortgage on the development rights of the all the piece & parcel Of land located at survey no. 19 and City Survey no. 76 (part), 88 (part) and 588 (part), Rajendra Nagar, Borivali East, District of Mumbai City, admeasuring approximately 7,120 sq. mtrs including all the structures thereon both present future, along with all the development potential arising thereon (including additional development potential in the form of TDR, premium FSI, etc), both resent and future;
2. First Pari Passu mortgage in favour Of ICICI BANK by way of registered mortgage on the development rights of the Land bearing CTS Nos. G-164A (part) & G-62E of village Bandra, Taluka Andheri, in the Mumbai Suburban District, Mumbai, admeasuring 14,184 sq, mtrs., together with all buildings and structures thereon, both present and future;
3. Exclusive mortgage in favour of ICICI BANK by way Of registered mortgage on Rustomjee Summit project excluding sold units;
4. First Pari Passu mortgage in favour of ICICI BANK by way of registered mortgage on Rustomjee Paramount Project excluding sold units;
5. Exclusive mortgage by way of registered . mortgage on the Scheduled Receivables of the Rustomjee Summit Project and all insurance proceeds, both present and future;
6. First Pari Passu mortgage by way of registered mortgage on the Scheduled Receivables of the Rustomjee Paramount Project and all insurance proceeds, both present and future;
7. Exclusive mortgage by way of registered mortgage on security of all rights. title, interest, claims, benefits, demands under the Rustomjee Summit Project Documents both present and future;
8. First Pari Passu mortgage by way of registered mortgage on security of all rights, title. interest. claims, benefits, demands under the Rustomjee Paramount Project Documents both present and future;
9. Exclusive mortgage by way of registered mortgage/hypothecation on the Escrow Account of the Rustomjee Summit Project and DSR Account all monies credited/deposited therein (in whatever form the same may be). and all investments in respect thereof (in whatever form the same may be);
10. First Pari Passu mortgage by way of registered mortgage/hypothecation on the Escrow Account 1 and Escrow Account 2 of the Rustomjee Paramount Project and the DSR Account all monies credited/deposited therein {in whatever form the same may be). and all investments in respect thereof (in whatever form the same may be).
11. Additionally, Mr. Boman R. Irani, Mr. Percy S. Chowdhry and Mr. Chandresh Mehta (Managing Director and Directors of the Company respectively) have provided their unconditional and irrevocable personal guarantee in respect of the loan.

Terms of repayment along with interest charged is as follows:

The Loan is repayable in 9 quarterly installments commencing from March 15, 2020.

The terms loans carry interest rate of 11.20% to 11.35%

h) Term loan taken by one of the group company is secured by:

a) Secured against 20 units forming part of towers A,B,D,E,F and G of project “Rustomjee Elements” admeasuring to chargeable area of 72,696 Sq.ft.

b) Registered mortgage of 16 unsold flats located at Rustomjee Elements project located at survey no106, part no 5, CTS no 195 , DN Nagar Andheri West Mumbai 400 053 offered as security for availing of INR 1,350.00.

c) 4 Other flats Inventory of Rustomjee Elements project located at survey no106, part no 5, CTS no 195 , DN Nagar Andheri West Mumbai 400 053.

d) Personal guarantee of Mr Boman Irani, Mr Chandresh Mehta and Mr Percy Chowdhry (Promoter of the Group).

Terms of repayment along with interest charged is as follows:

(i) Loan repayable in 6 quarterly installment of Rs.225.00 millions each from quarter September 2021.

(ii) Loan carrying interest at the rate of 2.1 % p.a above 1 year MCLR which presently 7.00% p.a effective rate is being 9.10% p.a. calculated at daily product on monthly rests.

i) One of the group company has obtained a term loan facility from HDFC Limited. The term loan facility is secured against :

a) Mortgage of saleable area admeasuring 108072 sq ft. along with proportionate undivided share of land in commercial building no 1 on plot bearing CTS no 484, 484/1 to 7, Andheri Kurla road, Chakala, Andheri East, Mumbai.

b) Term : 42 months from the date of first disbursement of each tranche considering one year extension.

c) Irrevocable and unconditional Personal guarantees of Mr.Boman Irani and Mr. Percy Chowdhry - promoter directors of holding company.

Note: The repayment schedules as mentioned above are subject to revision (awaited from lenders) basis Moratorium availed by the company as per RBI circular in the year 2020.

j) One of the group company has obtained a term loan facility from a financial institution. The term loan facility is secured against :

(a) Exclusive registered mortgage over Avenues L1, L2, L4 & Dl located at Global City, Virar , hypothecation and escrow of all project receivables present and future and demand promissory notes.

Mr. Boman Irani, Mr. Percy Chowdhry and Mr. Chandresh Mehta. (Promoter of the Group) have provided Personal Guarantees with respect to above borrowing.

Keystone Realtors Limited, the holding company, has provided corporate guarantee with respect to above borrowing.

The loan carries floating interest rate which is revised on 1st January 2020 @ 13.25% pa payable monthly and is repayable in 8 unequal quarterly installments post principal moratorium of 2 years.

k) One of the group company has obtained a term loan facility from JM Financials Credit Solutions Limited amounting to INR 151.32 [March 31, 2021: NIL, March 31, 2020: INR 151.32, March 31, 2019: NIL] is secured by:

l) One of the group company has obtained a term loan facility from PHL Fininvest Private Limited which is secured by:

a) Creation of mortgage within 30 days from purchase of land admeasuring 30 acres in MMR region.

b) The loan carries a fixed interest @ 14% p.a payable at the end of the tenor, additional interest @ 2% p.a incase of default. Bullet repayment of loan at the end of tenor of 12 months.

(c) One of the group company has obtained vehicle loans amounting to Nil [March 31, 2021: Nil, March 31, 2020: INR 21, March 31, 2019: INR 39] which are secured by underlying assets against which these loans have been obtained.

m) Term loan from L & T Finance Limited amounting to INR 1,860.12 (Previous years; Nil) is secured against:

1) Exclusive charge by way of registered indenture of mortgage:

(i) on the development rights of the Project arising out of land parcel admeasuring 15,445.08 sq.mtrs. Corresponding to survey no.341(pt), having corresponding CTS nos 648 (Part),648-1 to 6 village Bandra, Gandhi Nagar, located at Bandra east, Mumbai 400 051 and present & future construction thereon.

(ii) On entire unsold units and sold receivables of the project.

2) Second charge on 28 units in tower D of the Project currently charge with the M.I.G. Co-operative Housing Society Bandra East Group IV Limited ("Society") (Once the charge of the Society is released the Lender shall become the exclusive charge holder).

Terms of repayment along with interest charged is as follows:

The Loan is repayable after completion of 24 months from date of 1st disbursement, Loan will be repaid in 16 quarterly installments calculated on balance outstanding after 24 months.

The terms loans carry interest rate of 11.00%

n) One of the group company has obtained a term loan facility from HDFC Limited. The term loan facility is secured against :

(i) Term Loan for Project Central Park

For INR 250.00 millions (Term Loan from HDFC Bank amounting to INR 80.00 (PY INR 168.54)

a) Mortgage of saleable area admeasuring 1,06,344 sq ft. along with proportionate undivided share of land in commercial building no 1 on plot bearing CTS no 484, 484/1 to 7, Andheri Kurla road, Chakala, Andheri East, Mumbai with construction thereon present and future.

b) an exclusive charge on the Scheduled receivables: Receivables/ Cash flows/ revenues including booking amounts arising out of or in connection with or relating the project.

c) Personal guarantee Mr. Boman Irani, Mr. Percy Chowdhry and Mr. Chandresh Mehta.

d) Corporate guarantee of Keystone Realtors Limited.

e) Repayment Terms : 24 months from the date of first disbursement/ drawdown. One bullet repayment on July 2022.

(ii) Term Loan for Project Crown

For INR 1,250 - Primary security (Term Loan from HDFC Bank amounting to INR 1,249.00 (PY INR 1,248.80)

a) Mortgage of saleable area admeasuring 1,06,344 sq ft. along with proportionate undivided share of land in commercial building no 1 on plot bearing CTS no 484, 484/1 to 7, Andheri Kurla road, Chakala, Andheri East, Mumbai with construction thereon present and future.

b) Exclusive charge on Scheduled receivables: Receivables/ Cash flows/ revenues including booking amounts arising out of or in connection with or relating the project.

c) Corporate guarantee of Keystone Realtors Limited.

d) Repayment Terms : 48 months from the date of first disbursement/ drawdown. Repayment to start from 44th month from the date of first disbursement and shall be paid in 5 monthly installments of INR 25 Crores each.

Additional security:

a) Mortgage of Real Gem Buildtech Private Limited's unsold saleable area admeasuring 3,31,268 sq. ft. including proportionate undivided share of land admeasuring about 24,809.76 sq. mtrs. situated at Gokhale Road (South), Dadar, Mumbai 400 025 and bearing final plot No. 1043 of TPS IV, Mahim division bearing C. S. No. 1123, with construction thereon present and future

b) Mortgage of Real Gem Buildtech Private Limited's unsold carpet area admeasuring 27,434 sq. ft. (15 units) including proportionate undivided share of land admeasuring about 24,809.76 sq. mtrs. situated at Gokhale Road (South), Dadar, Mumbai 400 025 and bearing final plot No. 1043 of TPS IV, Mahim division bearing C. S. No. 1123, with construction thereon present and future.

c) Mortgage of Bhishma Realty Private Limited's unsold saleable area admeasuring 3,53,742 sq. ft. including proportionate undivided share of land admeasuring about 24,809.76 sq. mtrs situated at Gokhale Road (South), Dadar, Mumbai 400 025 and bearing final plot No. 1043 of TPS IV, Mahim division bearing C. S. No. 1123, with construction thereon present and future

d) Exclusive charge on schedule receivables.

(iii) Term Loan under ECLGS

For INR 72.60 (Term Loan from ECLGS amounting to INR 27.10 (PY INR 71.00)

a) The company has obtained a term loan facility from HDFC Ltd. by way of Guaranteed Emergency Credit Line (GECL) under ECLGS scheme of National Credit Guarantee Trustee Company Limited (NCGTC).

b) Repayment Term : 48 months from the date of first disbursement/ drawdown. Repayment to start from 13th month from the date of first disbursement.

c) Security :

1) Primary Security by way of Government Guarantee from National Credit Guarantee Trustee Company ("NCGTC")

2) Extension of Second ranking charge by way of mortgage of saleable area admeasuring 106344 sq ft. along with proportionate undivided share of land in commercial building no 1 on plot bearing CTS no 484, 484/1 to 7, Andheri Kurla road, Chakala, Andheri East, Mumbai.

Scheduled receivables: Receivables/ cash flows/ revenues including booking amounts arising out of or in connection with or relating to the project.

Personal guarantee Mr. Boman Irani, Mr. Percy Chowdhry

o) One of the group company has obtained a loan from a financial institution. Nature of security and terms of repayment of term loan:

a) Term loan secured by way of registered mortgage for charge on:

i) Property. Property includes all piece and parcel of land located at new survey no 5 at Village dongre Virar (west) thane admeasuring approximately 33,417.25 Sq mtrs comprising of Avenue D1, L1, L2 and L4 including all structure thereon both present and future, along with development potential thereon both present and future.

ii) Project excluding the sold units. Project includes i) Avenue D1 consisting of wings A, B, C, D, retail building ii) Avenue L1 consisting of wings A, B, C, D, retail building iii) Avenue L2 L4 consisting of wings E, F, G, H, I, J, K and retail building. Any cancellation in sold units by customer shall form part of the security.

iii) Scheduled receivables of project and all insurance proceeds, present and future.

iv) The term loan from bank carries interest rate of I- MCLR-1Y 7.3% and spread 3.2% @ 10.5% pa and repayable in 18 equal monthly installments commencing from February 2022.

p) One of the group company has obtained a loan under ECLGS : Nature of security and terms of repayment of term loan under ECLGS:

i) Primary Security by way of Government Guarantee from National Credit Guarantee Trustee Company ("NCGTC")

ii) Extension of Second ranking charge with Term Loan Facility in terms of Cash Flows & secured by way of registered mortgage for charge on assets secured against the Term Loan facility as per Point I above.

iii) The working capital term loan under ECLGS carries interest rate of I- EBLR 7.7% and spread 1% @ 8.70% pa and is repayable in 36 equal monthly installments of INR 0.03 millions each post moratorium.

q) Vehicle loan from ICICI Bank Limited amounting to INR 1.50 (March 31, 2021:INR 2.60) is secured against:

Vehicle loan has been taken from Kotak Mahindra Prime Limited and repayable in 60 installment of INR 0.02

Vehicle Loan I is taken from ICICI bank and repayable in 60 monthly installment of INR .11 including interest @ 7.75% p.a.

Vehicle Loan II is taken from ICICI bank and repayable in 60 monthly installment of INR 0.02 including interest @ 8.50% p.a.

These loans are secured by underlying assets against which these loans have been obtained

r) One of the group company has taken a term loan from bank

Nature of security and terms of repayment of term loan:

a) Secured against 20 units forming part of towers A,B,D,E,F and G of project "Rustomjee Elements" admeasuring to chargeable area of 72,696 Sq.ft.

b) Personal guarantee of Mr Boman Irani, Mr Chandresh Mehta and Mr Percy Chowdhry (Promoter of the holding company).

c) Loan repayable in 6 quarterly installment of INR 225.00 millions each from quarter September 2021.

d) Loan carrying interest at the rate of 2.55 % p.a above 1 year MCLR which presently 7.30% p.a effective rate is being 9.85 % p.a calculated at daily product on monthly rests.

s) One of the group company has obtained a working capital loan from Bajaj Housing Finance Ltd amounting to INR 25.00 (Previous years: Nil).

Nature of security and terms of repayment of term loan:

(i) Exclusive first charge by way of registered mortgage of development right alongwith present and future sale FSI and all unsold units of the Project "Erika";

(ii) Exclusive charge by way of Hypothecation of scheduled receivables from sold and unsold units (developer share) of the project and all insurance proceeds, both present and future cash flows of the project;

(All amounts in INR Millions, unless otherwise stated)

(iii) Exclusive charge on the escrow accounts of the project and all monies credited/deposited therein (in all forms);

(iv) The loan carries a interest rate of BHFL-I-FRR HFCINS i.e 13.70% per annuam and Spread of - 3.20% per annuam. So, the applicable rate is 10.50% per annum.

t) One of the group company has taken a loan from the Bank, nature of security for terms loan and bank overdraft:

(i) Secured against the development rights of Project Rustomjee Elements tower SC (wing "C") getting constructed on land of 20,218 Sqmts situated at Andheri Village new DN Nagar Andheri (west) Mumbai 400 053 at the survey no 106, part 5 of CTS no 195 having saleable areas of 1,37,717 sq ft.

(ii) Exclusive mortgage charge on project assets (viz. inventory of tower C over lease hold property) through registered mortgage and Charge on ESCROW account along with RERA account to be maintained with our bank.

(iii) Loan repayable in 8 quarterly installment of INR 206.30 starting from September 2022.

(iv) Loan carrying interest at the rate of 3.20% p.a above 1 year MCLR which presently 7.30% p.a effective rate is being 10.5 % p.a.

iii. Cash credit and overdraft facilities

a) The cash credit facility from ICICI Bank Limited amounting to Nil (March 31, 2021: Nil, March 31, 2020: Nil, March 31, 2019: INR 59.10) is secured by same securities as that of the term loan amounting to INR 1,850.20 as on March 31, 2020.

b) The overdraft facility availed from ICICI Bank Limited amounting to INR Nil (March 31, 2021: INR 122.82, March 31, 2020: INR 191.80, March 31, 2019: INR 82.40) is secured by same securities as that of the term loan amounting to INR 654.00 as on December 31, 2021.

c) The overdraft facility availed from ICICI Bank Limited amounting to INR: 223.40 (March 31, 2021: INR 247.71, March 31, 2020: INR 251.80, March 31, 2019: INR 107.42) is secured by same securities as that of the term loan amounting to 654.00 as on December 31, 2021.

d) The overdraft facility availed from ICICI Bank Limited amounting to Nil (March 31, 2021: Nil, March 31, 2020: INR 22.61, March 31, 2019: INR 30.70) is secured by same securities as that of the term loan amounting to INR 1,850.20 as on March 31, 2020.

e) The overdraft facility availed from Standard Chartered Bank ('SCB') amounting INR 107.50 (Previous years: Nil) is secured by same securities as that of the term loan amounting to INR 235.40 as on December 31, 2021.

f) The overdraft facility availed from Standard Chartered Bank Limited amounting to Nil (March 31, 2021: Nil) is secured by same securities and carries same repayment terms and rate of interest as that of the term loan amounting Nil (March 31, 2021: INR 3,637)

g) The overdraft facility availed from Standard Chartered Bank Limited amounting to INR 29.60 (March 31, 2021: 6.02, March 31, 2020: Nil, March 31, 2019: INR 33.20) is secured by same securities as that of the term loan amounting to 79.72 (March 31, 2021: INR 135.44, March 31, 2020: INR 362.53, March 31, 2019: Nil).

h) The cash credit facility availed from The Zoroastrian Co-operative Bank Limited amounting to INR 30.10 (March 31, 2021: Nil, March 31, 2020: INR 19.50, March 31, 2019: INR 68.60) is secured against registered mortgage of 3 flats belonging to the Company . Interest is payable monthly @ 11.00% p.a.

The group has utilised borrowings for the purposes for which it has been obtained. Further, the group has complied filing of the requisite statements to the bank or financial institutions and there are no discrepancies with underlying books of accounts. There are no charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

iv. Unsecured Loans and advances from related parties and others

Loans from others are repayable on demand. Interest is payable @ 12%-16% p.a.

Loans from directors/ Loan from related parties are repayable on demand and carry an interest of 0%-15% p.a.

Note 28 - Lease liabilities- Current

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Lease liability	20.20	-	-	-
Total	**20.20**	**-**	**-**	**-**

Note 29 - Trade payables- Current

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Trade payables				
Due to others	3,204.96	2,305.88	2,696.74	3,262.22
Due to micro and small enterprises	11.04	23.28	24.29	52.90
Due to related party (refer note 43)	11.11	16.00	48.57	30.02
Total	**3,227.11**	**2,345.16**	**2,769.60**	**3,345.14**

Trade payables includes retention of INR 65.30 [March 31, 2021: INR 70.90, March 31, 2020: INR 207.70, March 31, 2019: INR 285.32]

(All amounts in INR Millions, unless otherwise stated)

Trade payable ageing Schedules for the period ended December 31, 2021 and year ended March 31, 2021 and year ended March 31, 2020 and year ended March 31, 2019:

Outstanding for the period ended December 31, 2021 from the due date of payment

Particulars	MSME	Others
Unbilled Dues	-	2,106.74
Not Due	9.29	642.18
Less than 1 year	1.47	106.27
1-2 year	0.00	31.88
2- 3 years	0.14	39.63
More than 3 years	0.14	289.37
Total	**11.04**	**3,216.07**

Outstanding for the year ended March 31, 2021 from the due date of payment

Particulars	MSME	Others
Unbilled Dues	-	862.97
Not Due	19.33	316.62
Less than 1 year	3.72	268.33
1-2 year	0.00	110.31
2- 3 years	0.22	665.55
More than 3 years	0.01	98.10
Total	**23.28**	**2,321.88**

Outstanding for the year ended March 31, 2020 from the due date of payment

Particulars	MSME	Others
Unbilled Dues	-	949.16
Not Due	17.10	480.77
Less than 1 year	6.97	517.62
1-2 year	0.22	705.10
2- 3 years	0.00	88.05
More than 3 years	-	4.61
Total	**24.29**	**2,745.31**

Outstanding for the year ended March 31, 2019 from the due date of payment

Particulars	MSME	Others
Unbilled Dues	-	651.66
Not Due	33.37	1,080.03
Less than 1 year	14.20	1,368.23
1-2 year	2.25	108.41
2- 3 years	2.49	51.44
More than 3 years	0.59	32.47
Total	**52.90**	**3,292.24**

Note: Group does not have any disputed trade payables to MSME & others

(All amounts in INR Millions, unless otherwise stated)

Note 30 - Other current financial liabilities

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Refundable towards cancelled units	87.36	86.57	128.82	124.51
Payables on purchase of property, plant and equipment	-	-	0.20	0.80
Deposit payable to joint venture	15.10	20.10	24.50	32.90
Corpus, Deposit and other charges payable to society and landowners (net)	600.11	561.32	1,010.53	1,821.16
Employee benefits payable	110.67	76.08	80.28	48.06
Unpaid dividend#	-	-	0.03	-
Other payables	15.23	56.57	356.06	188.52
Security deposit	-	-	13.66	10.45
Total	**828.47**	**800.64**	**1,614.08**	**2,226.40**

Notes:

#There are no amounts due for payment to the Investor Education and Protection Fund under Section 125 of the Companies Act, 2013 as at the period/ year end.

Note 31 - Current provisions

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Provision for employee Benefit				
Compensated absences (refer note 47)	50.60	43.03	58.97	64.73
Gratuity (refer note 47)	9.20	8.49	6.56	23.99
Others				
Provision for foreseeable loss	248.90	296.70	342.10	635.16
Provision for conveyance cost and incomplete work	45.29	45.29	45.29	45.29
Total	**353.99**	**393.51**	**452.92**	**769.17**

Provision for foreseeable losses:				
Balance at the beginning of the period /years	296.70	342.10	635.16	-
Addition	-	-	-	635.16
Less: Amount used/reversed	47.80	45.40	293.06	-
Balance at the end of the period/ years	**248.90**	**296.70**	**342.10**	**635.16**

Note 32 - Current tax liabilities

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Income tax provision (net of advance tax)	261.65	0.75	49.24	3.17
Total	**261.65**	**0.75**	**49.24**	**3.17**

(All amounts in INR Millions, unless otherwise stated)

Note 33 - Other current liabilities

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Advances from customers (Contract Liabilities) (Refer note 1 below)	5,577.48	9,064.78	8,289.02	9,048.64
Statutory dues including provident fund and tax deducted at source	43.37	94.79	111.43	189.69
Deferred revenue (Contract Liabilities) (Refer note 1 below)	-	-	124.31	1,560.91
Deferred Rent Income	3.05	3.00	3.59	4.19
Restoration liability (Refer note 2 below)	699.55	1,033.24	1,121.80	1,234.05
Others	1.40	139.38	536.91	41.01
Total	**6,324.85**	**10,335.19**	**10,187.06**	**12,078.49**

Note:

1. A Contract liability is the obligation to transfer goods or services to a customer for which the group has received consideration (or amount of consideration is due) from the customer. If a customer pay consideration before the group transfer goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the group perform under the contract.

   Advance from customers expected to be settled greater than 1 year is INR 627.92 (March 31, 2021: INR 6,367.00, March 31, 2020: INR 1,746.80 and March 31, 2019: INR 2,396.41)

2. The liability relates to the residential redevelopment project site under development by the Group at various locations. These sites are acquired from various housing societies/ individuals (referred to as 'land owners'). Under the terms of the 'Transfer of development re-development right agreement' in respect of the various residential redevelopment project sites, the land owners have granted development rights to the Group. In consideration for the development/ redevelopment rights, the Group is required to provide constructed carpet area to the existing land owner.

Note 34 - Revenue from operations

Particulars	Period ended December 31, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Operating Revenue				
Revenue from projects	10,306.19	7,973.63	11,871.56	20,336.26
Sale under Scheme of Slump Sale/Development rights	-	-	54.00	509.82
Other operating income				
Sale of scrap	3.57	4.09	7.07	22.80
Others (including sale of construction material)	46.02	509.49	182.08	301.01
Total	**10,355.78**	**8,487.21**	**12,114.71**	**21,169.89**

Note 35 - Other income

Particulars	Period ended December 31, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Exchange gain (net)	-	0.83	0.15	4.41
Interest income on Financial Assets at amortised cost				
On deposits with banks	14.53	68.07	52.14	25.67
On intercorporate deposits and debentures	86.27	0.35	0.17	42.75
Others	8.82	42.26	66.95	58.40
Interest on income tax refund	0.06	0.55	0.06	-
Dividend income	-	0.24	0.15	1.07
Gain on fair valuation of investment	0.30	-	-	-
Net gain on sale of property, plant and equipment	-	-	-	0.85
Rental income	6.30	27.80	37.48	26.95
Net gain in financial assets measured at FVTPL	-	-	13.74	27.02
Reversal of foreseeable loss	47.80	45.40	293.06	-
Recovery of salary cost	-	240.41	-	-
Miscellaneous income	30.65	49.19	107.38	69.46
Total	**194.73**	**475.10**	**571.28**	**256.58**

(All amounts in INR Millions, unless otherwise stated)

Note 36 - Construction Costs

Particulars	**Period ended December 31, 2021**	**Year ended March 31, 2021**	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Cost of land, development rights and related expenses	4,471.74	1,161.50	599.79	908.82
Cost of material consumed **(refer note a below)**	354.00	373.90	1,531.50	2,143.20
Labour and material contractual expenses	569.74	596.51	910.52	2,496.33
FSI, TDR and other approval cost	1,819.40	292.04	1,016.57	1,537.62
Power and fuel	15.62	27.04	66.57	68.89
Repair and maintenance charges	0.02	4.42	15.41	19.48
Insurance	6.90	2.38	5.39	2.16
Rates and taxes	99.40	112.48	63.31	314.89
Security charges	15.85	29.19	64.53	70.76
Technical and consultancy fees	72.77	307.52	260.93	428.80
Transport charges	7.11	3.24	11.64	23.53
Other site operation expenses	81.24	69.55	110.59	212.63
Allocated expenses to the project				
Depreciation and amortisation expenses (refer note 39)	1.24	5.27	11.57	12.15
Finance costs (refer note 40)	881.73	1,269.76	2,199.55	2,040.18
Employee benefit expenses (refer note 38)	293.58	306.40	648.37	576.25
Other expenses (refer note 41)	131.01	399.48	362.44	191.35
Total	**8,821.35**	**4,960.68**	**7,878.68**	**11,047.04**

Note 36 (a)- Cost of materials consumed

Particulars	**Period ended December 31, 2021**	**Year ended March 31, 2021**	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Raw material at beginning of the period/ years	107.70	185.50	254.30	283.70
Add :- Purchases	356.17	296.10	1,462.70	2,113.80
Less:- Raw material at end of the period/ years	(109.87)	(107.70)	(185.50)	(254.30)
Total cost of materials consumed	**354.00**	**373.90**	**1,531.50**	**2,143.20**

Note 37 - Changes in inventories of completed saleable units andconstruction work- in-progress

Particulars	**Period ended December 31, 2021**	**Year ended March 31, 2021**	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Inventories at the beginning of the period/ years				
Completed saleable units	2,810.18	7,617.94	5,886.31	3,648.21
Construction work in progress	17,146.10	17,951.34	20,804.80	26,544.72
Construction work in progress- On acquisition of subsidiary	-	78.21	-	-
Land	1,861.84	1,897.14	1,919.94	2,936.34
On account of merger (refer note 60)	29.38	-	-	-
Total (A)	**21,847.50**	**27,544.63**	**28,611.05**	**33,129.27**
Less: On loss of control of subsidiary **(B)**	-	(4,559.21)	-	-
Inventories at the end of the period/ years				
Completed saleable units	4,247.68	2,810.18	7,617.94	5,886.31
Construction work in progress	16,026.49	17,146.10	17,951.34	20,804.80
Land	1,861.84	1,861.84	1,897.14	1,919.94
Total (C)	**22,136.01**	**21,818.12**	**27,466.42**	**28,611.05**
Changes in inventories before transfer to investment properties	(288.51)	1,167.30	1,144.63	4,518.22
Less: transfer to investment properties	-	-	(14.14)	(34.72)
Decrease in stock (A-B-C)	**(288.51)**	**1,167.30**	**1,130.49**	**4,483.50**

(All amounts in INR Millions, unless otherwise stated)

Note 38 - Employee benefit expenses

Particulars	Period ended December 31, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Salaries and bonus	416.88	530.02	977.78	897.97
Staff welfare expenses	20.21	19.65	33.34	38.15
Contribution to provident and other funds	11.12	19.00	36.70	39.49
Gratuity (refer note 47)	7.01	8.27	16.60	16.82
	455.22	**576.94**	**1,064.42**	**992.43**
Employee benefits expense allocated to construction costs (refer note 36)	(293.58)	(306.40)	(648.37)	(576.25)
Total	**161.64**	**270.54**	**416.05**	**416.18**

Note 39 - Depreciation and amortisation expense

Particulars	Period ended December 31, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Depreciation on Property, plant and equipment	6.33	11.45	21.46	21.96
Amortisation of intangible assets	1.00	2.34	3.64	4.77
Depreciation on Investment property	3.00	6.57	8.29	7.68
Depreciation on Right to use assets	16.30	-	-	-
	26.63	**20.36**	**33.39**	**34.41**
Depreciation and amortisation expense allocated to construction costs (refer note 36)	(1.24)	(5.27)	(11.57)	(12.15)
Total	**25.39**	**15.09**	**21.82**	**22.26**

Note 40 - Finance costs

Particulars	Period ended December 31, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Interest				
Interest expense	1,024.47	2,623.87	3,394.77	3,328.47
Interest on delayed payment of statutory dues	0.12	15.51	19.06	3.32
Other borrowing costs	28.86	24.87	65.52	138.32
	1,053.45	**2,664.25**	**3,479.35**	**3,470.11**
Finance costs allocated to construction costs (refer note 36)	(881.73)	(1,269.76)	(2,199.55)	(2,040.18)
Total	**171.72**	**1,394.49**	**1,279.80**	**1,429.93**

(All amounts in INR Millions, unless otherwise stated)

Note 41 - Other expenses

Particulars	Period ended December 31, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Advertisement and publicity	83.33	64.64	221.88	432.09
Commission and brokerage	121.50	133.07	126.76	165.08
Compensation charges paid	10.50	31.30	132.96	30.26
Donation	0.66	0.11	50.70	5.26
Insurance premium	0.20	0.40	0.85	0.98
Legal and professional charges	46.06	146.37	170.90	164.80
Printing and stationery	1.78	3.77	6.47	9.86
Provision for foreseeable loss	-	-	-	635.16
Rates and taxes	157.55	403.99	561.10	296.12
Rent	3.70	32.15	58.30	55.70
Repairs and maintenance				
-Vehicles	1.10	1.06	2.04	1.51
- Others	9.11	11.97	15.74	32.66
Sales promotion	11.84	33.42	48.27	62.28
Software expenses	8.90	5.30	10.63	15.12
Sundry balances written off	3.38	14.57	10.67	0.61
Stamp Duty and Registration Fees	3.10	1.82	4.21	-
Telephone and communication expenses	9.54	14.80	19.65	14.63
Travelling and conveyance	28.92	41.47	74.11	73.22
Corporate social responsibility expenditure	0.43	48.96	2.06	19.50
Bank charges	1.91	2.82	1.79	9.41
Outsourced manpower cost	36.32	54.73	106.54	124.22
Auditors Remuneration	26.54	7.39	9.82	7.30
Membership and subscriptions	1.00	2.08	1.94	2.05
Provision for advances	-	-	-	44.73
Net loss on sale of property, plant and equipment	-	-	1.80	-
Miscellaneous expenses	11.63	33.01	51.30	39.60
	579.00	**1,089.20**	**1,690.49**	**2,242.15**
Other expenses allocated to construction costs (refer note 36)	(131.01)	(399.48)	(362.44)	(191.35)
Total	**447.99**	**689.72**	**1,328.05**	**2,050.80**

(All amounts in INR Millions, unless otherwise stated)

Note 42- Taxation

(a) Income tax expense

Particulars	For the period ended December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Current tax				
Current tax on profits for the period/ year	268.69	79.31	316.70	373.82
Adjustments relating to previous years	-	2.20	(4.40)	3.30
Total current tax expense	**268.69**	**81.51**	**312.30**	**377.12**
Deferred tax				
(Increase) / decrease in deferred tax assets	35.10	479.50	251.20	80.00
Increase/ (Decrease) in deferred tax liabilities	(19.36)	16.03	(75.80)	(4.20)
Total deferred tax expense / (benefit)	**15.74**	**495.53**	**175.40**	**75.80**
Income tax expense	**284.43**	**577.04**	**487.70**	**452.92**

(b) Deferred tax assets (net)

The balance comprises temporary differences attributable to:

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Deferred tax assets				
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	-	0.09	7.55	11.93
Expenses allowable for tax purposes when paid/written of	128.21	137.50	253.32	372.74
Disallowance under section 94B of Income Tax Act, 1961	-	4.74	4.74	115.45
Accumulated business losses as per tax books	155.84	88.36	203.38	133.33
Unabsorbed depreciation as per tax books	0.15	1.21	87.37	0.35
Unrealised profit on intra group transactions	119.17	143.90	364.22	379.69
Deferred tax on account of adoption of IND AS 115	-	-	4.23	168.91
MAT Credit entitlement	32.11	32.28	56.02	113.74
Others	(0.15)	26.47	2.99	3.94
Deferred tax liabilities				
Deferred tax created on fair valuation of Inventory on business combination	-	-	(102.74)	(106.59)
Impact of expenditure claimed for tax purposes in the current year but expenditure charged to the statement of profit and loss in subsequent years	(58.00)	(43.30)	(5.48)	(75.19)
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	(5.07)	(3.30)	-	-
	372.26	**387.95**	**875.60**	**1,118.30**

(All amounts in INR Millions, unless otherwise stated)

Movement in deferred tax assets (net)

Particulars	As at March 31, 2021	(Charged)/ credited to profit and loss	(Charged)/ credited to equity	Utilisation of tax credit with provision for tax	(Charged)/ credited to OCI	As at December 31, 2021
Movement in deferred tax assets						
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	0.09	(0.09)	-	-	-	-
Expenses allowable for tax purposes when paid/ written off	137.50	(9.29)	-	-	-	128.21
Disallowance under section 94B of Income Tax Act, 1961	4.74	(4.74)	-	-	-	-
Accumulated business losses as per tax books	88.36	67.48	-	-	-	155.84
Unabsorbed depreciation as per tax books	1.21	(1.06)	-	-	-	0.15
Unrealised profit on intra group transactions	143.90	(24.73)	-	-	-	119.17
MAT Credit entitlement	32.28	(0.17)	-	-	-	32.11
Others	26.47	(26.67)	-	-	0.05	(0.15)
Movement in deferred tax liabilities						
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	(3.30)	(1.77)	-	-	-	(5.07)
Impact of expenditure claimed for tax purposes in the current year but expenditure charged to the statement of profit and loss in susbequent years	(43.30)	(14.70)	-	-	-	(58.00)
Total	**387.95**	**(15.74)**	**-**	**-**	**0.05**	**372.26**

Particulars	As at March 31, 2020	(Charged)/ credited to profit and loss	(Charged)/ credited on account of loss of control of subsidiary	Utilisation of tax credit with provision for tax	(Charged)/ credited to OCI	As at March 31, 2021
Movement in deferred tax assets						
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	7.55	1.74	(9.20)	-	-	0.09
Expenses allowable for tax purposes when paid/ written off	253.32	(105.43)	(13.50)	-	3.11	137.50
Difference in method of recognition of Revenue and related cost between Tax accounts and books	4.74	-	-	-	-	4.74
Accumulated business losses as per tax books	203.38	(39.52)	(75.50)	-	-	88.36
Unabsorbed depreciation as per tax books	87.37	(86.16)	-	-	-	1.21
Unrealised profit on intra group transactions	364.22	(220.33)	-	-	-	143.90
Deferred tax on account of adoption of IND AS 115	4.23	(4.23)	-	-	-	-
MAT Credit entitlement	56.02	(23.74)	-	-	-	32.28
Others	2.99	22.66	0.82	-	-	26.47
Movement in deferred tax liabilities						
Deferred tax created on fair valuation due to business combination	(102.74)	6.60	96.14	-	-	-
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	-	(9.30)	6.00	-	-	(3.30)
Impact of expenditure claimed for tax purposes in the current year but expenditure charged to the statement of profit and loss in subsequent years	(5.48)	(37.82)	-	-	-	(43.30)
Total	**875.60**	**(495.53)**	**4.76**	**-**	**3.11**	**387.95**

(All amounts in INR Millions, unless otherwise stated)

Particulars	As at March 31, 2019	(Charged)/ credited to profit and loss	(Charged)/ credited to equity	Utilisation of tax credit with provision for tax	(Charged)/ credited to OCI	As at March 31, 2020
Movement in deferred tax assets						
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	11.93	(4.38)	-	-	-	7.55
Expenses allowable for tax purposes when paid/ written off	372.74	(109.84)	-	-	(9.58)	253.32
Disallowance under section 94B of the Income Tax Act, 1961	115.45	(110.71)	-	-	-	4.74
Accumulated business losses as per tax books	133.33	70.05	-	-	-	203.38
Unabsorbed depreciation as per tax books	0.35	87.02	-	-	-	87.37
Unrealised profit on intra group transactions	379.69	(15.47)	-	-	-	364.22
Deferred tax on account of adoption of IND AS 115	168.91	(164.68)	-	-	-	4.23
MAT Credit entitlement	113.74	-	-	(57.72)	-	56.02
Others	3.94	(0.95)	-	-	-	2.99
Movement in deferred tax liabilities						
Deferred tax created on fair valuation due to business combination	(106.59)	3.85	-	-	-	(102.74)
Impact of expenditure claimed for tax purposes in the current year but expenditure charged to the statement of profit and loss in susbequent years	(75.19)	69.71	-	-	-	(5.48)
Total	**1,118.30**	**(175.40)**	**-**	**(57.72)**	**(9.58)**	**875.60**

Particulars	As at March 31, 2018	(Charged)/ credited to profit and loss	(Charged)/ credited to equity	Utilisation of tax credit with provision for tax	(Charged)/ credited to OCI	As at March 31, 2019
Movement in deferred tax assets						
Expenses allowable for tax purposes when paid/ written off	185.35	183.36	-	-	4.02	372.74
Difference in carrying amount of property plant and equipment and Intangible assets as per tax accounts and books	14.45	(2.52)	-	-	-	11.93
Disallowance under section 94B of the Income Tax Act, 1961	188.68	(73.23)	-	-	-	115.45
Accumulated business losses as per tax books	66.96	66.37	-	-	-	133.33
Unabsorbed depreciation as per tax books	0.25	0.10	-	-	-	0.35
Unrealised profit on intra group transactions	370.53	9.16	-	-	-	379.69
Deferred tax on account of adoption of IND AS 115	-	(90.49)	259.40	-	-	168.91
MAT Credit entitlement	164.07	0.10	-	(50.43)	-	113.74
Others	7.73	(3.79)	-	-	-	3.94
Movement in deferred tax liabilities						
Deferred tax created on fair valuation due to business combination	(150.65)	44.06	-	-	-	(106.59)
Impact of expenditure claimed for tax purposes in the current year but expenditure charged to the statement of profit and loss in subsequent years	(17.87)	(57.32)	-	-	-	(75.19)
Total	**829.50**	**75.80**	**259.40**	**(50.43)**	**4.02**	**1,118.30**

(All amounts in INR Millions, unless otherwise stated)

(c) Reconciliation of tax expense and accounting profit multiplied by statutory tax rates

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Restated Profit before tax for the period/ year	**1,242.64**	**2,895.27**	**632.64**	**1,830.35**
Statutory tax rate applicable to the Group	25.17%	25.17%	34.94%	34.94%
Tax expense at applicable tax rate	**312.77**	**728.74**	**221.07**	**639.60**
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income	11.03	172.87	174.42	(21.60)
Profit on sale of land	-	-	-	(195.30)
Tax losses on which deferred tax not recognised	2.39	65.30	0.48	-
DTA recognised on previous year losses	(54.24)	-	-	-
Impact due to difference in the tax rate of subsidiaries, jointly controlled operations, creation of deferred tax and items taxable at different rates	10.80	197.64	62.41	20.30
Long term capital (loss)/reversed	-	73.60	-	-
Adjustment on account of share of profit/ (loss) of associates and JV	(5.09)	29.49	-	-
Tax impact on gain on loss of control	-	(707.36)	-	-
Others	6.78	16.77	29.32	9.92
Income tax expense	**284.44**	**577.05**	**487.70**	**452.92**

(d) - Amount directly recognised in equity

Aggregate current and deferred tax arising in the reporting period and not recognised in restated net profit and loss or restated other comprehensive income but directly debited / (credited) to restated equity:

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
On adoption of Ind AS 115	-	-	-	(259.40)

(e) - Unrecognised temporary differences

Temporary differences relating to investment in subsidiaries for which deferred tax liabilities have not been recognised:

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Undistributed earnings	1,542.60	1,339.20	575.52	124.21

Certain subsidiaries of the Group have undistributed earnings as stated above which, if paid out as dividends, would be subject to tax in the hands of the recipient. An associated temporary differences exists, but no deferred tax liability has been recognised as the parent entity is able to control the timing of distributions from these subsidiaries. These subsidiaries are not expected to distribute these profits in foreseeable future.

Temporary differences relating to investment in subsidiaries for which deferred tax assets have not been recognised:

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Temporary difference	(338.44)	(435.60)	(1,281.23)	(1,150.68)

The Group does not expect these deferred tax assets to be realised in the forseeable future and therefore not recognised.

Temporary differences relating to investment in associates and joint venture for which deferred tax liabilities have not been recognised:

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Undistributed earnings	2,316.99	2,315.50	2.58	3.22

The deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in jointly controlled entities where the group is able to jointly control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Subsidiaries and jointly controlled operations of the group have recognised deferred tax assets on the unabsorbed losses because these subsidiaries and jointly controlled operations are implementing their projects and it is probable that their will be future taxable income against which these deferred tax assets will be realised.

Note 43 - Related party transactions

(a) Names of related parties and nature of relationship:

(i) Other Related Parties with whom transactions have taken place during the period/ year or closing balances existed at the period/year-end:

Key management personnel:

Mr. Boman Irani - Managing Director
Mr. Chandresh Mehta - Director
Mr. Percy Chowdhry - Director
Mr. Sajal Gupta - CFO

Associates

Megacorp Constructions LLP
Crest Property Solutions Private Limited (Formerly known as Crest Property Solutions LLP)
Kapstar Realty LLP (upto March 31, 2021)

Joint Venture

Jyotirling Construction Private Limited
Kapstone Constructions Private Limited (w.e.f October 20, 2020)
Toccata Realtors Private Limited (w.e.f October 20, 2020) (subsidiary of Kapstone Constructions Private Limited)

Entities in which Key Management personnel exercise significant influence:

Rustom Irani Foundation
Charishma Developers Private Limited
Riverstone Developers Private Limited
Sweety Property Developers Private Limited
Dreamz Dwellers LLP
Attarchand Trading Company Private Limited
Shalom Voyagers Private Limited
Rustomjee Cambridge International
Sanguinity Realty Private Limited
Manprit Real Estate Private Limited
Rustomjee Knowledge City Private Limited
Parsn Builtwell Private Limited
Partum Realtors Private Limited (w.e.f December 01, 2020)
Percy Chowdhry Family Trust
Chandresh Mehta Family Trust
Boman Irani Family Trust
Rustomjee Academy For Global Career Private Limited

(All amounts in INR Millions, unless otherwise stated)

a) **Transactions with related parties:**

Key management personnel compensation

Particulars	Period ended December 31, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Short-term employee benefits*	31.50	45.00	143.30	107.07
Total	**31.50**	**45.00**	**143.30**	**107.07**

*Compensation excludes provision for gratuity and compensated absences

b) **Details of transactions and balances with related parties**

Particulars	Joint venture/ Associates				Relative(s) of KMP/ Entity in which KMP exercise significant influence				Key management personnel			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Transactions during the period/ year												
1 Loan & Advances given												
Dreamz Dwellers LLP	-	-	-	-	-	323.00	50.00	-	-	-	-	-
Kapstar Realty LLP	-	-	20.00	-	-	-	-	-	-	-	-	-
Manprit Real Estate Private Limited	-	-	-	-	-	1.00	-	-	-	-	-	-
Kapstone Constructions Private Limited	-	65.00	-	-	-	-	-	-	-	-	-	-
Partum Realtors Private Limited	-	-	-	-	8.00	0.68	-	-	-	-	-	-
Megacorp Constructions LLP	-	-	30.80	-	-	-	-	-	-	-	-	-
Toccata Realtors Private Limited	729.61	-	-	-	-	-	-	-	-	-	-	-
Charishma Developers Private Limited	0.01	-	-	-	-	-	-	-	-	-	-	-
Riverstone Developers Private Limited	-	-	-	-	0.10	-	-	-	-	-	-	-
2 Unsecured loans taken												
Attarchand Trading Company Private Limited	-	-	-	-	-	-	0.20	-	-	-	-	-
Mr. Boman Irani	-	-	-	-	-	-	-	-	114.50	-	54.00	363.00
Mr. Percy Chowdhry	-	-	-	-	-	-	-	-	25.00	-	-	-
Toccata Realtors Private Limited	1,560.00	1,792.50	-	-	-	-	-	-	-	-	-	-
Mr. Chandresh Mehta	-	-	-	-	-	-	-	-	50.00	-	-	-
3 Unsecured loans repaid												
Attarchand Trading Company Private Limited	-	-	-	-	-	-	-	53.40	-	-	-	-
Mr. Boman Irani	-	-	-	-	-	-	-	-	0.20	6.00	244.50	279.90
Kapstone Constructions Private Limited	-	65.00	-	-	-	-	-	-	-	-	-	-
Dreamz Dwellers LLP	-	-	-	-	-	373.00	-	-	-	-	-	-
Toccata Realtors Private Limited	748.09	102.50	-	-	-	-	-	-	-	-	-	-
Shalom Voyagers Private Limited	-	-	-	-	-	-	-	4.20	-	-	-	-
Partum Realtors Private Limited	-	-	-	-	8.00	-	-	-	-	-	-	-
4 Rent income												
Parsn Builtwell Private Limited	-	-	-	-	0.40	0.50	0.90	-	-	-	-	-
Rustomjee Cambridge International	-	-	-	-	1.60	5.30	4.70	5.50	-	-	-	-

(All amounts in INR Millions, unless otherwise stated)

b) Details of transactions and balances with related parties

Particulars	Joint venture/ Associates				Relative(s) of KMP/ Entity in which KMP exercise significant influence				Key management personnel			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
5 Sale of material												
Sanguinity Realty Private Limited	-	-	-	-	-	0.03	0.60	0.10	-	-	-	-
6 Received against sale of flats												
Dreamz Dwellers LLP	-	-	-	-	145.20	368.70	13.30	-	-	-	-	-
Chandresh Mehta Family Trust	-	-	-	-	-	-	-	11.20	-	-	-	-
7 Sundry Balance Written off												
Dreamz Dwellers LLP	-	-	-	-	-	-	7.20	-	-	-	-	-
8 Interest expense												
Mr. Boman Irani	-	-	-	-	-	-	-	-	5.60	8.70	19.80	34.70
Boman Irani Family Trust	-	-	-	-	-	0.10	0.07	0.10	-	-	-	-
Chandresh Mehta Family Trust	-	-	-	-	-	0.03	0.03	0.03	-	-	-	-
Sanguinity Realty Private Limited	-	-	-	-	0.20	-	-	-	-	-	-	-
Mr. Percy Chowdhry	-	-	-	-	-	-	-	-	2.00	1.90	1.90	0.90
Percy Chowdhry Family Trust	-	-	-	-	-	0.03	0.03	0.03	-	-	-	-
Shalom Voyagers Private Limited	-	-	-	-	-	-	0.05	0.20	-	-	-	-
Kapstone Constructions Private Limited	0.01	32.05	-	-	-	-	-	-	-	-	-	-
Toccata Realtors Private Limited	0.01	0.05	-	-	-	-	-	-	-	-	-	-
Mr. Chandresh Mehta	-	-	-	-	-	-	-	-	1.20	-	-	-
9 Purchase of material												
Sanguinity Realty Private Limited	-	-	-	-	0.01	0.01	0.70	-	-	-	-	-
Crest Property Solutions LLP	-	0.90	-	-	-	-	-	-	-	-	-	-
10 Other direct expenses												
Crest Property Solutions LLP	8.30	8.60	2.11	2.80	-	-	-	-	-	-	-	-
11 Corporate Social Responsibility Expenditure												-
Rustom Irani Foundation	-	-	-	-	-	-	-	5.00	-	-	-	-
12 Investment in limited liability partnerships during the year												
Kapstar Realty LLP	-	-	0.10	-	-	-	-	-	-	-	-	-
13 Labour and material contractual expenses												
Dreamz Dwellers LLP	-	-	-	-	-	1.00	2.20	-	-	-	-	-
14 Reimbursement of expenses												
Rustomjee Academy For Global Career Private Limited	-	-	-	-	-	-	-	0.10	-	-	-	-
Crest Property Solutions LLP	-	0.30	-	-	-	-	-	-	-	-	-	-

(All amounts in INR Millions, unless otherwise stated)

b) Details of transactions and balances with related parties

Particulars	Joint venture/ Associates				Relative(s) of KMP/ Entity in which KMP exercise significant influence				Key management personnel			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Rustomjee Knowledge City Private Limited	-	-	-	-	0.05	0.01	-	-	-	-	-	-
15 Security charges												
Crest Property Solutions LLP	1.30	-	-	-	-	-	-	-	-	-	-	-
16 Security deposit Returned												
Rustomjee Knowledge City Private Limited	-	-	-	-	-	-	13.00	20.00	-	-	-	-
17 Investment in equity shares during the year												
Jyotirling constructions Private Limited	-	-	-	0.10	-	-	-	-	-	-	-	-
18 Investment in debentures during the year												
Kapstone Constructions Private Limited	-	2,900.70	-	-	-	-	-	-	-	-	-	-
19 Redemption of Debentures												
Toccata Realtors Private Limited	217.39	1,000.10	-	-	-	-	-	-	-	-	-	-
20 Transfer of Class 'A' equity shares held by Kapstone Constructions Private Limited to Toccata Realtors Private Limited	-	0.10	-	-	-	-	-	-	-	-	-	-
21 Repairs and maintenance												
Others												
Crest Property Solutions LLP	-	-	0.11	0.02	-	-	-	-	-	-	-	-
22 Outsourced manpower cost												
Crest Property Solutions LLP	11.91	19.40	31.31	40.03	-	-	-	-	-	-	-	-
Crest Property Solutions Private Limited	1.55	-	-	-	-	-	-	-	-	-	-	-
23 Technical and consultancy fees												
Crest Property Solutions LLP	-	-	0.15	-	-	-	-	-	-	-	-	-
24 Guarantees given												
Dreamz Dwellers LLP	-	-	-	-	-	-	-	1,000.00	-	-	-	-

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Annexure VI - Notes to Restated Consolidated Financial Information (continued)
(All amounts in INR Millions, unless otherwise stated)

b) Details of transactions and balances with related parties

Particulars	Joint venture/ Associates				Relative(s) of KMP/ Entity in which KMP exercise significant influence				Key management personnel			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Balances as at the end of the period/ year												
1 Loans receivable												
Dreamz Dwellers LLP	-	-	-	-	-	-	50.00	-	-	-	-	-
Megacorp Constructions LLP	30.80	30.80	30.80	30.80	-	-	-	-	-	-	-	-
Manprit Real Estate Private Limited	-	-	-	-	2.40	2.40	1.40	-	-	-	-	-
Kapstar RealtyLLP	-	20.00	20.00	-	-	-	-	-	-	-	-	-
Partum Realtors Private Limited	-	-	-	-	3.20	3.20	-	-	-	-	-	-
Sweety Property Developers Private Limited	-	-	-	-	75.60	75.60	75.60	75.60	-	-	-	-
Toccata Realtors Private Limited	662.10	-	-	-	-	-	-	-	-	-	-	-
Riverstone Developers Private Limited	-	-	-	-	0.10	-	-	-	-	-	-	-
2 Unsecured loans payable												
Mr. Boman Irani	-	-	-	-	-	-	-	-	168.50	54.20	60.20	250.70
Mr. Percy Chowdhry	-	-	-	-	-	-	-	-	43.50	18.50	18.50	18.50
Toccata Realtors Private Limited	2,569.40	1,690.00	-	-	-	-	-	-	-	-	-	-
Sanguinity Realty Private Limited	-	-	-	-	229.37	-	-	-	-	-	-	-
Attarchand Trading Company Private Limited	-	-	-	-	-	-	0.20	-	-	-	-	-
Mr. Chandresh Mehta	-	-	-	-	-	-	-	-	50.00	-	-	-
3 Interest accrued but not due on borrowings												
Mr. Boman Irani	-	-	-	-	-	-	-	-	0.70	-	0.70	4.80
Sanguinity Realty Private Limited	-	-	-	-	0.20	-	-	-	-	-	-	-
Chandresh Mehta Family Trust	-	-	-	-	0.01	-	-	0.01	-	-	-	-
Mr. Percy Chowdhry	-	-	-	-	-	-	-	-	5.70	5.70	4.00	2.40
Shalom Voyagers Private Limited	-	-	-	-	-	-	0.05	0.05	-	-	-	-
Mr. Chandresh Mehta	-	-	-	-	-	-	-	-	1.20	-	-	-
4 Interest accured but not due on debentures												
Kapstone Constructions Private Limited	0.01	0.01	-	-	-	-	-	-	-	-	-	-
Toccata Realtors Private Limited	0.05	0.05	-	-	-	-	-	-	-	-	-	-
5 Interest receivable on debentures												
Kapstone Constructions Private Limited	204.00	119.10	-	-	-	-	-	-	-	-	-	-
6 Trade Payable												
Sanguinity Realty Private Limited	-	-	-	-	0.01	-	0.20	0.22	-	-	-	-
Crest Property Solutions LLP	-	16.00	48.37	29.80	-	-	-	-	-	-	-	-
Manprit Real Estate Private Limited	-	-	-	-	-	-	-	-	-	-	-	-

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Annexure VI - Notes to Restated Consolidated Financial Information (continued)
(All amounts in INR Millions, unless otherwise stated)

b) Details of transactions and balances with related parties

Particulars	Joint venture/ Associates				Relative(s) of KMP/ Entity in which KMP exercise significant influence				Key management personnel			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Crest Property Solutions Private Limited	11.10	-	-	-	-	-	-	-	-	-	-	-
7 Investment in Debenture												
Kapstone Constructions Private Limited	2,900.70	2,900.70	-	-	-	-	-	-	-	-	-	-
8 Advances for supply of goods and services												
Manprit Real Estate Private Limited	-	-	-	-	2.00	2.00	2.00	2.00	-	-	-	-
Rustomjee Academy For Global Career Private Limited	-	-	-	-	0.10	0.10	0.10	0.10	-	-	-	-
9 Trade receivable												
Dreamz Dwellers LLP	-	-	-	-	-	-	15.60	33.70	-	-	-	-
Sanguinity Realty Private Limited	-	-	-	-	7.90	7.90	7.90	8.00	-	-	-	-
Parsn Builtwell Private Limited	-	-	-	-	3.00	2.70	2.20	1.20	-	-	-	-
Rustomjee Cambridge International	-	-	-	-	2.70	5.00	0.00	1.70	-	-	-	-
10 Debentures Payable												
Kapstone Constructions Private Limited	99.66	99.66	-	-	-	-	-	-	-	-	-	-
Toccata Realtors Private Limited	-	217.39	-	-	-	-	-	-	-	-	-	-
11 Guarantees given												
Dreamz Dwellers LLP	-	-	-	-	1,000.00	1,000.00	1,000.00	1,000.00	-	-	-	-
Mr. Boman Irani, Mr. Chandresh Mehta and Mr. Percy Chowdhry	-	-	-	-	-	-	-	388.44	-	-	-	-
12 Security Deposit												
Rustomjee Knowledge City Private Limited	-	-	-	-	-	-	-	13.00	-	-	-	-
13 Security deposits towards rented premises												
Rustomjee Cambridge International	-	-	-	-	2.50	2.50	2.50	2.50	-	-	-	-
Parsn Builtwell Private Limited	-	-	-	-	1.00	1.00	1.00	1.00	-	-	-	-
14 Advance received from customers												
Dreamz Dwellers LLP	-	-	-	-	16.80	138.70	507.30	494.00	-	-	-	-

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Annexure VI - Notes to Restated Consolidated Financial Information (continued)
(All amounts in INR Millions, unless otherwise stated)

Related party balances eliminated during the year/period while preparing the restated consolidated financial information

	Particulars	As at December 31,2021	As at March 31,2021	As at March 31,2020	As at March 31,2019
1	**Keystone Realtors Limited**				
	Trade receivables				
	Navabhyudaya Nagar Development Private Limited	-	0.01	0.01	0.01
	Nouveau Developers Private Limited	0.49	-	0.80	0.80
	Credence Property Developers Private Limited	-	-	11.76	21.16
	Amaze Builders Private Limited	-	-	-	0.23
	Intact Builders Private Limited	-	-	-	3.80
	Kapstone Constructions Private Limited	-	-	117.24	124.74
	Rustomjee Realty Private Limited	-	-	11.78	15.54
	Keystone Infrastructure Private Limited	-	-	2.47	3.09
	Luceat realtors Private Limited	1.80	-	-	-
	Trade Payable				
	Rustomjee Realty Private Limited	4.47	4.44	-	0.40
	Nouveau Developers Private Limited	-	0.01	-	0.41
	Credence Property Development Private Limited	-	-	-	0.42
	Kapstone Construction Private Limited	-	-	0.30	-
	Loans Given				
	Navabhyudaya Nagar Development Private Limited	35.40	29.60	25.80	19.00
	Nouveau Developers Private Limited	22.18	20.48	15.30	13.70
	Credence Property Developers Private Limited	282.70	418.50	395.20	390.30
	Xcellent Realty Private Limited	89.50	88.50	70.80	66.10
	Partum Realtors Private Limited	-	-	2.54	5.50
	Dynasty Infrabuilders Private Limited	239.30	128.00	77.90	54.90
	Firestone Developers Private Limited	46.00	48.70	46.80	46.80
	Imperial Infradevelopers Private Limited	658.35	235.25	0.50	0.50
	Premium Buildtech Private Limited	56.05	56.05	56.01	118.80
	Luceat Realtors Private Limited	237.20	107.90	75.00	-
	Flagranti Realtors Private Limited	0.60	0.60	0.60	-
	Intact Builders Private Limited	-	4.86	-	-
	Krishika Developers Private Limited	22.30	22.30	-	-
	Enticier Realtors Private Limited	4.41	-	-	-
	Ferrum Realtors Private Limited	0.50	-	-	-
	Intact Builders Private Limited	19.81	-	-	-
	Kapstar Realty LLP	20.00	-	-	-
	Amaze Builders Private Limited	-	-	3.00	-
	Rebus Realtors LLP	7.30	-	-	-
	Interest receivable on debentures				
	Imperial Infradevelopers Private Limited	11.84	-	-	-
	Kapstone Constructions Private Limited	-	-	1,433.20	1,224.39
	Keystone Infrastructure Private Limited	199.92	199.92	168.20	77.14
	Interest receivable on loans given				
	Xcellent Realty Private Limited	2.10	-	8.10	3.80
	Luceat Realtors Private Limited	42.15	13.19	3.34	-
	Ferrum Realtors Private Limited	0.01	-	-	-
	Krishika Developers Private Limited	-	2.10	-	-
	Navabhyudaya Nagar Development Private Limited	-	-	2.72	0.94
	Nouveau Developers Private Limited	-	-	1.77	0.61
	Credence Property Developers Private Limited	-	-	48.20	18.50
	Dynasty Infrabuilders Private Limited	-	-	8.90	1.80
	Imperial Infradevelopers Private Limited	-	-	0.06	-
	Kingmaker Developers Private Limited	-	-	0.02	0.30
	Partum Realtors Private Limited	-	-	0.61	0.30

(All amounts in INR Millions, unless otherwise stated)

Particulars		As at December 31,2021	As at March 31,2021	As at March 31,2020	As at March 31,2019
	Amaze Builders Private Limited	-	-	0.18	-
	Advance from Customer				
	Rustomjee Realty Private Limited	30.47	-	-	-
	Advances recoverable				
	Enticier Realtors Private Limited	13.36	0.00	-	-
	Debenture subscribed				
	Keystone Infrastructure Private Limited	376.20	386.10	392.70	428.70
	Imperial Infradevelopers Private Limited	500.00	-	-	-
	Kapstone Constructions Private Limited	-	-	680.10	680.10
2	**Keystone Infrastructure Private Limited**				
	Trade payable				
	Credence Property Developers Private Limited	0.05	0.05	0.05	0.01
3	**Kapstone Constructions Private Limited**				
	Interest receivable on debentures				
	Rustomjee Realty Private Limited	-	-	2,557.45	2,202.85
	Advances recoverable				
	Rustomjee Realty Private Limited	-	-	0.10	-
	Keystone Infrastructure Private Limited	-	-	-	0.08
	Debenture subscribed				
	Rustomjee Realty Private Limited	-	-	1,400.00	1,400.00
4	**Rustomjee Realty Private Limited**				
	Trade receivables				
	Credence Property Development Private Limited	-	-	0.10	0.08
	Amaze Builders Private Limited	-	-	-	5.02
5	**Amaze Builders Private Limited**				
	Loans given				
	Intact Builders Private Limited	0.16	0.16	-	-
6	**Nouveau Developers Private Limited**				
	Loans given				
	Credence Property Developers Private Limited	5.20	5.20	5.20	5.20
	Imperial Infradevelopers Private Limited	0.30	0.30	0.30	0.30
	Loans taken				
	Intact Builders Private Limited	0.01	0.01	0.01	-
	Interest receivable on loans given				
	Credence Property Developers Private Limited	-	-	0.61	0.30
	Imperial Infradevelopers Private Limited	-	-	0.04	0.02
7	**Intact Builders Private Limited**				
	Interest receivable on loans given				
	Luceat Realtors Private Limited	15.00	-	2.13	-
	Loans given				
	Luceat Realtors Private Limited	-	175.47	150.43	-

(All amounts in INR Millions, unless otherwise stated)

Related party transactions eliminated during the year/period while preparing the restated consolidated financial information

	Particulars	As at December 31, 2021	As at March 31,2021	As at March 31,2020	As at March 31,2019
1	**Keystone Realtors Limited**				
	Sale under Scheme of Slump Sale				
	Keystone Infrastructure Private Limited	-	-	-	1,633.68
	Purchase of material				
	Rustomjee Realty Private Limited	0.02	0.34	0.66	0.80
	Credence Property Developers Private Limited	-	-	0.47	0.36
	Kapstone Constructions Private Limited	-	-	0.20	0.14
	Nouveau Developers Private Limited	-	-	-	0.09
	Interest Income on Debentures				
	Keystone Infrastructure Private Limited	94.27	119.30	101.14	-
	Imperial Infradevelopers Private Limited	11.84	-	-	-
	Kapstone Constructions Private Limited	-	230.35	417.62	-
	Interest Income on loan given				
	Luceat Realtors Private Limited	28.96	14.26	3.71	-
	Ferrum Realtors Private Limited	0.01	-	-	-
	Amaze Builders Private Limited	-	-	0.20	-
	Credence Property Developers Private Limited	-	-	53.55	-
	Imperial Infradevelopers Private Limited	-	-	0.07	-
	Kingmaker Developers Private Limited	-	-	0.02	-
	Navabhyudaya Nagar Development Private Limited	-	-	3.02	-
	Nouveau Developers Private Limited	-	-	1.97	-
	Partum Realtors Private Limited	-	-	0.68	-
	Xcellent Realty Private Limited	-	-	9.00	-
	Dynasty Infrabuilders Private Limited	-	-	9.89	-
	Project management consultancy income				
	Intact Builders Private Limited	-	0.93	-	1.54
	Amaze Builders Private Limited	-	-	5.50	-
	Kapstone Constructions Private Limited	-	-	92.57	105.87
	Rustomjee Realty Private Limited	-	-	13.11	8.68
	Sale of material				
	Credence Property Developers Private Limited	-	-	0.13	0.09
	Kapstone Constructions Private Limited	-	-	0.14	-
	Keystone Infrastructure Private Limited	-	-	22.12	2.10
	Rustomjee Realty Private Limited	-	-	0.19	-
	Nouveau Developers Private Limited	-	-	-	0.00
2	**Kapstone Constructions Private Limited**				
	Interest Income on Debentures				
	Rustomjee Realty Private Limited	-	391.06	785.06	-
	Sale of material				
	Rustomjee Realty Private Limited	-	-	0.10	-
	Credence Property Developers Private Limited	-	-	-	0.01

(All amounts in INR Millions, unless otherwise stated)

	Particulars	As at December 31, 2021	As at March 31,2021	As at March 31,2020	As at March 31,2019
	Other expenses				
	Rustomjee Realty Private Limited	-	-	8.45	-
	Purchase of material				
	Rustomjee Realty Private Limited	-	-	-	0.43
	Credence Property Developers Private Limited	-	-	-	0.14
3	**Rustomjee Realty Private Limited**				
	Sale of material				
	Credence Property Developers Private Limited	-	-	-	0.06
4	**Intact Builders Private Limited**				
	Interest Income on loan given				
	Luceat Realtors Private Limited	-	27.08	2.36	-
5	**Nouveau Developers Private Limited**				
	Interest Income on loan given				
	Credence Property Developers Private Limited	-	-	0.68	-
	Imperial Infradevelopers Private Limited	-	-	0.04	-

(All amounts in INR Millions, unless otherwise stated)

Note 44 - Fair value measurements

Particulars	As at December 31, 2021	As at March 31,2021	As at March 31, 2020	As at March 31, 2019
Financial assets - at amortised cost				
Security deposits	202.88	196.60	221.14	248.38
Balances with banks held as margin money deposits against guarantees and borrowings	52.17	87.11	697.27	11.07
Trade receivables	243.32	366.96	638.98	2,287.18
Cash and cash equivalents	849.42	1,529.66	3,549.06	462.43
Bank balances other than cash and cash equivalents	1,130.30	1,299.84	372.48	464.89
Current loans	2,140.71	1,589.39	3,407.86	491.38
Interest accrued on deposits with banks	25.28	15.88	17.32	5.37
Interest receivable	226.62	130.78	24.32	37.62
Deposits with land owners and housing societies	281.12	531.02	356.50	359.30
Advance receivable from landowners	-	11.00	1,001.40	939.12
Receivable from JV partner	249.39	234.79	457.43	426.44
Other receivable	45.92	34.35	31.10	37.18
Financial assets - Fair value through Profit and Loss				
Investment in equity instruments of others	2.90	2.90	2.90	2.93
Investment in mutual fund	87.86	41.61	41.38	1,404.69
Total financial assets	**5,537.89**	**6,071.89**	**10,819.14**	**7,177.98**
Financial liabilities - at amortised cost				
Borrowings	13,634.03	12,171.23	19,294.92	16,102.72
Trade payables	3,246.31	2,365.86	2,795.60	3,345.13
Security deposits towards rented premises	1.20	1.20	1.20	0.70
Refundable towards cancelled units	87.36	86.57	128.82	124.51
Payables on purchase of property, plant and equipment	-	-	0.20	0.80
Deposit payable to joint venture	15.10	20.10	24.50	32.90
Deposit and other charges payable to society (net)	600.11	561.32	1,010.53	1,821.16
Employee benefits payable	110.67	76.08	80.28	48.06
Book overdraft	-	-	-	-
Interest accrued but not due on borrowings (including debentures)	707.16	460.24	6,189.44	5,167.29
Corpus fund payable to society	1,886.22	1,749.19	741.52	-
Lease Liability	50.60	-	-	-
Unpaid dividend	-	-	0.03	-
Other payables	15.23	56.57	369.71	198.97
Total financial liabilities	**20,353.99**	**17,548.36**	**30,636.75**	**26,842.24**

(ii) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the restated consolidated financial information.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. The Mutual fund are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The fair values of security deposits received, lease liability and borrowings are calculated based on cash flows discounted using a current borrowing rate and the fair values for security deposits given are calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

(All amounts in INR Millions, unless otherwise stated)

(iii) Fair value of financial instruments measured at amortised cost - Level 3

Particulars	As at December 31,2021		As at March 31,2021		As at March 31, 2020		As at March 31, 2019	
	Carring Value	Fair Value	Carring Value	Fair Value	Carrying value	Fair value	Carrying value	Fair value
Financial assets								
Balances with banks held as margin money deposits against guarantees and borrowings	52.17	52.17	87.11	87.11	697.27	697.27	11.07	11.07
Security deposits	202.88	202.88	196.60	196.60	221.14	221.14	248.38	248.38
Total financial assets	**255.05**	**255.05**	**283.71**	**283.71**	**918.41**	**918.41**	**259.45**	**259.45**
Financial liabilities								
Security deposits towards rented premises	1.20	1.20	1.20	1.20	1.20	1.20	0.70	0.70
Borrowings (including interest)	14,341.19	14,638.60	12,631.48	12,952.76	25,484.35	25,834.08	21,270.00	21,645.11
Total financial liabilities	**14,342.39**	**14,639.80**	**12,632.68**	**12,953.96**	**25,485.55**	**25,835.28**	**21,270.70**	**21,645.81**

(iv) Fair value of financial instruments measured through profit and loss

Particulars	As at December 31,2021		
	Level 1	Level 2	Level 3
Financial assets			
Investment in Equity Instruments	-	-	2.90
Investment in mutual fund	87.86	-	-
Total financial assets	**87.86**	**-**	**2.90**

Particulars	As at March 31,2021		
	Level 1	Level 2	Level 3
Financial assets			
Investment in Equity Instruments	-	-	2.90
Investment in mutual fund	41.61	-	-
Total financial assets	**41.61**	**-**	**2.90**

Particulars	As at March 31, 2020		
	Level 1	Level 2	Level 3
Financial assets			
Investment in Equity Instruments	-	-	2.90
Investment in mutual fund	41.38	-	-
Total financial assets	**41.38**	**-**	**2.90**

Particulars	As at March 31,2019		
	Level 1	Level 2	Level 3
Financial assets			
Investment in Equity Instruments	-	-	2.93
Investment in mutual fund	1,404.69	-	-
Total financial assets	**1,404.69**	**-**	**2.93**

The carrying amounts of Trade receivables, Cash and cash equivalents, Bank balances other than cash and cash equivalents, Current loans, Interest accrued on deposits with banks,Interest receivable , Deposits with land owners and housing societies, Unbilled receivable, Advance receivable from landowners, Receivable from JV partner, Other receivable, Current borrowings, Trade payables, Interest accrued but not due on borrowings (other than debentures), Current maturities of long term debt, Refundable towards cancelled units, Payables on purchase of property, plant and equipment, Deposit payable to joint venture, Deposit and other charges payable to society (net), Corpus fund payable to societies, Employee benefits payable, Book overdraft, Unpaid dividend, Other payables are considered to be the same as their fair values, due to their short-term nature.

(All amounts in INR Millions, unless otherwise stated)

Note 45 - Financial risk management

The Group's activities expose it to a variety of financial risks namely credit risk, liquidity risk and market risk. The Group's focus is to foresee the unpredictability of financial markets and seek to minimise potential adverse effects on its financial performance.

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counter-party fails to meet its contractual obligations. The Group is exposed to credit risk from loans, deposits with banks and financial institutions, as well as credit exposure to customers with deferred payment terms.

Trade receivables

Trade receivables are generally unsecured and are derived from revenue earned from customers. Credit risks related to receivables resulting from sale of inventories is managed by requiring customers to pay the dues before transfer of possession, therefore, substantially eliminating the Group's credit risk in this respect. In case of cancellation of sales agreement by the customer, the group shall be entitled to sell and transfer the premises to another customer, forfeit and appropriate into itself an amount equivalent to (a) 10% (ten percent) of the Sale Consideration and (b) the actual loss to occur on the resale of the premises to the new customer. Historical experience of collecting receivables of the group is supported by low level of past default and hence the credit risk is perceived to be low.

Other financial assets

Credit risk from balances with banks and financial institutions is managed in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparties. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's top management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty failure.

The Group's maximum exposure to credit risk as at December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 is the carrying value of each class of financial assets as disclosed in notes 8-9 and 13-18.

The movement in allowance for doubtful debts, Interest receivables and other advances is as below:

Particulars	**As at December 31, 2021**	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019**
Opening balance	257.63	180.41	179.41	29.79
Changes in loss allowances:				
Additions	2.02	262.40	1.00	149.62
Adjustment due to loss of control	-	(12.72)	-	
Bad debts written off	-	(172.46)	-	-
Closing Balance	**259.65**	**257.63**	**180.41**	**179.41**

(ii) Liquidity risk

Liquidity is defined as the risk that the Group will not be able to settle or meet its obligations on time or at a reasonable price. Group's objective is to, at all time maintain optimum levels of liquidity to meet its financial obligations. The Group manages liquidity risk by maintaining sufficient cash and cash equivalents and by having access to funding through an adequate amount of committed credit lines. In addition, processes and policies related to such risks are overseen by senior management.

Maturities of financial liabilities

The table summarises the maturity profile of Group's financial liabilities based on contractual undiscounted payments:

Particulars	**Less than one year**	**One to four years**	**More than 4 years**	**Total**
As at December 31, 2021				
Borrowings (Including Interest)	3,231.14	8,444.52	2,665.52	14,341.18
Trade payables	3,227.11		19.21	3,246.32
Security deposits towards rented premises	-	-	1.20	1.20
Refundable towards cancelled units	87.36	-	-	87.36
Deposit received towards joint venture	15.10	-	-	15.10
Deposit and other charges payable to society (net)	600.11	-	-	600.11
Employee benefits payable	110.67	-	-	110.67
Corpus fund payable to societies	-	-	1,886.22	1,886.22
Lease liability	20.20	-	30.40	50.60
Other payables	15.23	-	-	15.23
			-	
	7,306.92	**8,444.52**	**4,602.55**	**20,353.99**

(All amounts in INR Millions, unless otherwise stated)

Particulars	Less than one year	One to four years	More than 4 years	Total
As at March 31, 2021				
Borrowings (Including Interest)	6,817.33	3,467.20	2,346.95	12,631.48
Trade payables	2,345.16	-	20.70	2,365.86
Security deposits towards rented premises		-	1.20	1.20
Refundable towards cancelled units	86.57	-	-	86.57
Deposit received towards joint venture	20.10	-	-	20.10
Deposit and other charges payable to society (net)	561.32	-	-	561.32
Employee benefits payable	76.08	-	-	76.08
Corpus fund payable to societies	-	-	1,749.19	1,749.19
Other payables	56.57	-	-	56.57
			-	-
	9,963.13	**3,467.20**	**4,118.04**	**17,548.36**

Particulars	Less than one year	One to four years	More than 4 years	Total
As at March 31, 2020				
Borrowings (Including Interest)	12,963.03	9,270.09	3,251.23	25,484.35
Trade payables	2,769.60	-	26.00	2,795.60
Security deposits towards rented premises	-	-	1.20	1.20
Refundable towards cancelled units	128.82	-	-	128.82
Payables on purchase of property, plant and equipment	0.20	-	-	0.20
Deposit received towards joint venture	24.50	-	-	24.50
Deposit and other charges payable to society (net)	1,010.53	-	-	1,010.53
Employee benefits payable	80.28	-	-	80.28
Corpus fund payable to societies	-	-	741.52	741.52
Unpaid dividend	0.03	-	-	0.03
Other payables	369.71	-	-	369.71
	17,346.70	**9,270.09**	**4,019.95**	**30,636.74**

Particulars	Less than one year	One to four years	More than 4 years	Total
As at March 31, 2019				
Borrowings (Including Interest)	4,116.12	8,448.73	8,705.15	21,270.00
Trade payables	3,345.12	-	-	3,345.12
Security deposits towards rented premises	-	-	0.70	0.70
Refundable towards cancelled units	124.51	-	-	124.51
Payables on purchase of property, plant and equipment	0.80	-	-	0.80
Deposit received towards joint venture	32.90	-	-	32.90
Deposit and other charges payable to society (net)	1,821.16	-	-	1,821.16
Employee benefits payable	48.06	-	-	48.06
Book overdraft	5.20	-	-	5.20
Other payables	198.97	-	-	198.97
	9,692.84	**8,448.73**	**8,705.85**	**26,847.42**

(iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings and creditors for capital expenditure.

(a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group is not materially exposed to any foreign exchange risk during the reporting periods.

(All amounts in INR Millions, unless otherwise stated)

(b) Interest risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to risk of changes in market rate is limited to borrowings (excluding vehicle loans and non-convertible debentures) which bear floating interest rate.

The Group's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Group manages interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The exposure of the Group's borrowing to interest rate changes at the end of the reporting period are as follows:

(i) Interest rate exposure

Particulars	As at December 31, 2021	As at March 31,2021	As at March 31, 2020	As at March 31, 2019
Variable rate borrowing	7,369.38	8,479.55	9,690.89	6,812.01
Total	**7,369.38**	**8,479.55**	**9,690.89**	**6,812.01**

(ii) Sensitivity

Profit or loss is sensitive to higher / lower interest expense as a result of changes in interest rates. A 20 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. With all other variables held constant, the Group's profit before tax will be impacted by a change in interest rate as follows:

Particulars	Increase/(decrease) in profit before tax			
	As at December 31, 2021	As at March 31,2021	As at March 31, 2020	As at March 31, 2019
Increase in interest rate by 20 basis points (20 bps)	(14.74)	(16.96)	(19.38)	(13.62)
Decrease in interest rate by 20 basis points (20 bps)	14.74	16.96	19.38	13.62

Note 46 - Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Parent and borrowings.

The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns for it's shareholders. The capital structure of the Group is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs.

The Group monitors the capital structure on the basis of debt to equity ratio and maturity profile of the overall debt portfolio of the Group.

The Group considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The Group's aim is to translate profitable growth to superior cash generation through efficient capital management. The Group's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Group will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

The table below summarises the capital, net debt and net debt to equity ratio of the Group.

Particulars	As at December 31, 2021	As at March 31,2021	As at March 31, 2020	As at March 31, 2019
Equity share capital	1,000.31	1,000.31	1,000.31	1,000.31
Other equity	7,923.07	7,008.79	3,272.70	3,038.59
Total equity attributable to owners of the parent	**8,923.38**	**8,009.10**	**4,273.01**	**4,038.90**
Non-controlling interests	287.44	229.34	(1,471.81)	(2,239.83)
Total equity (A)	**9,210.82**	**8,238.44**	**2,801.20**	**1,799.07**
Borrowings (including interest accrued and lease liability)	14,391.78	12,631.48	25,484.35	21,131.40
Total Debt	**14,391.78**	**12,631.48**	**25,484.35**	**21,131.40**
Debt to equity ratio	**1.56**	**1.53**	**9.10**	**11.75**

The Group was in compliance with all of its debt covenants for borrowings as at each of the dates mentioned above.

(All amounts in INR Millions, unless otherwise stated)

Note 47 - Employee benefit obligations

Particulars	As at December 31, 2021	As at March 31,2021	As at March 31, 2020	As at March 31, 2019
Non-current				
Compensated absences	-	-	7.13	5.19
Gratuity	28.53	24.76	18.78	33.39
Current				
Compensated absences	50.60	43.03	58.97	64.73
Gratuity	9.20	8.49	6.56	23.99
Total	**88.33**	**76.28**	**91.44**	**127.30**

(i) Leave obligations

The leave obligations cover the Group's liability for casual, sick and earned leave.

The amount of the provision of INR 50.6 (March 31, 2021 : INR 43.03 (March 31, 2020 : INR 58.97 (March 31, 2019 : INR 64.73) is presented as current, since the Group does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is not expected to be taken or paid within the next 12 months.

Particulars	As at December 31, 2021	As at March 31,2021	As at March 31, 2020	As at March 31, 2019
Leave obligations not expected to be settled within next 12 months	38.17	34.11	50.50	53.90

(ii) Defined contribution plans

The Group has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation. During the year, the Group has recognised INR 11.12 (March 31, 2021: INR 19.00, March 31, 2020: INR 36.70, March 31, 2019: INR 39.49) in the consolidated statement of profit and loss or construction work-in-progress.

(iii) Post employment obligations

Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Group makes contributions to recognised funds in India. The Group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Balance Sheet Amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the period/ year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2018	**62.30**	**(28.10)**	**34.20**
Current service cost	13.22	-	13.22
Past service cost	-	-	-
Liability Transferred Out/ Divestments	0.60	-	0.60
Interest expense/(income)	4.70	(1.70)	3.00
Total amount recognised in profit and loss	**18.52**	**(1.70)**	**16.82**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	0.40	0.40
(Gain)/loss from change in financial assumptions	0.80	-	0.80
Experience (gains)/losses	10.29	-	10.29
Total amount recognised in other comprehensive income	**11.09**	**0.40**	**11.49**
Employer contributions	-	(1.80)	(1.80)
Benefit payments	(6.43)	6.40	(0.03)
Liability Transferred Out/ Divestments	(3.30)	-	(3.30)
As at March 31, 2019	**82.18**	**(24.80)**	**57.38**

(All amounts in INR Millions, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at March 31, 2019	**82.18**	**(24.80)**	**57.38**
Current service cost	12.40	-	12.40
Past service cost	-	-	-
Liability Transferred Out/ Divestments	-	(0.30)	(0.30)
Interest expense/(income)	6.30	(1.80)	4.50
Total amount recognised in profit and loss	18.70	(2.10)	16.60
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	0.10	0.10
(Gain)/loss from change in demographic assumptions	3.30	-	3.30
(Gain)/loss from change in financial assumptions	(2.40)	-	(2.40)
Experience (gains)/losses	(7.50)	-	(7.50)
Liability transferred In/acquisitions	(21.86)	-	(21.86)
Total amount recognised in other comprehensive income	**(28.46)**	**0.10**	**(28.36)**
Employer contributions	-	(20.58)	(20.58)
Benefit payments	(4.10)	4.10	-
Liability Transferred Out/ Divestments	-	0.30	0.30
As at March 31, 2020	**68.32**	**(42.98)**	**25.34**

Particulars	Present value of obligation	Fair Value of plan Asset	Net Amount
As at March 31, 2020	**68.32**	**(42.98)**	**25.34**
Current service cost	8.67	-	8.67
Past service cost	-	-	-
Liability Transferred Out/ Divestments	(1.60)	(0.30)	(1.90)
Interest expense/(income)	4.10	(2.60)	1.50
Total amount recognised in profit and loss	**11.17**	**(2.90)**	**8.27**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	0.40	0.40
Liability transferred In/acquisitions	-	-	-
(Gain)/loss from change in demographic assumptions	0.38	-	0.38
(Gain)/loss from change in financial assumptions	10.37	(7.60)	2.77
Experience (gains)/losses	8.84	-	8.84
Total amount recognised in other comprehensive income	**19.59**	**(7.20)**	**12.39**
Employer contributions	-	(7.56)	(7.56)
Benefit payments	(21.07)	21.21	0.14
Asset Transferred In/Acquisitions	-	(0.17)	(0.17)
Liability Transferred Out/ Divestments	(20.30)	15.14	(5.16)
As at March 31, 2021	**57.71**	**(24.46)**	**33.25**

Particulars	Present Value of Obligation	Fair Value of plan Asset	Net Amount
As at March 31, 2021	**57.71**	**(24.46)**	**33.25**
Current service cost	4.55	-	4.55
Past service cost	-	-	-
Liability Transferred Out/ Divestments	(0.73)	1.58	0.85
Interest expense/(income)	2.35	(0.74)	1.61
Total amount recognised in profit and loss	**6.17**	**0.84**	**7.01**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	0.09	0.09
(Gain)/loss from change in financial assumptions	(0.05)	-	(0.05)
Experience (gains)/losses	0.12	-	0.12
Total amount recognised in other comprehensive income	**0.07**	**0.09**	**0.16**
Employer contributions	-	(2.49)	(2.49)
Benefit payments	(3.07)	2.87	(0.20)
As at December 31, 2021	**60.88**	**(23.15)**	**37.73**

(All amounts in INR Millions, unless otherwise stated)

The net liability disclosed above relating to funded and unfunded plans is as below:

Particulars	**As at December 31, 2021**	**As at March 31,2021**	**As at March 31, 2020**	**As at March 31, 2019**
Present value of funded obligations	59.61	57.71	68.32	82.18
Fair value of plan assets	(23.15)	(24.46)	(42.98)	(24.80)
Deficit of funded plan	**36.46**	**33.25**	**25.34**	**57.38**
Unfunded plans	1.27	-	-	-
Deficit of gratuity plan	**37.73**	**33.25**	**25.34**	**57.38**

Significant estimates: actuarial assumptions

The significant actuarial assumptions were as follows:

Particulars	**As at December 31, 2021**	**As at March 31,2021**	**As at March 31, 2020**	**As at March 31, 2019**
Discount rate	6.47%-6.62%	6.59%	6.59%	7.48% - 7.59%
Employee turnover	9.09%	10.66%	10.66%	8.00%-11.00%
Salary growth rate	8.00% p.a. for the 8.00% p.a. for the next 1 years,10.00% p.a. thereafter, starting from the 2nd year	12.60% p.a for the next 1 year, 8% p.a for the next year starting from 2nd year, 10% p.a.for the next year starting from 3rd year, 8% p.a. therafter starting from the 4th year	0% p.a for the Next 1 year, 3% p.a for the next year starting from 2nd year, 5% p.a.for the next year starting from 3rd year, 8% p.a. thereafter starting from the 4th year	10.00%
Mortality rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian assured lives mortality (2006-08)		

(iv) Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions by 1% is as below:

Particulars	**Impact on defined benefit obligation**							
	Increase in assumptions				**Decrease in assumptions**			
	As at December 31, 2021	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019**	**As at December 31, 2021**	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019**
Discount rate	(3.35)	(4.11)	(2.98)	(5.31)	3.97	4.70	3.43	6.04
Salary growth rate	2.91	3.50	2.87	4.41	(2.57)	(3.28)	(2.35)	(4.17)
Employee turnover	(0.37)	(0.71)	(0.23)	(0.31)	0.49	0.77	0.24	0.32

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

(v) The major categories of plan assets are as follows:

The plan asset for the funded gratuity plan is administered by Life Insurance Corporation of India ('LIC') as per the investment pattern stipulated for Pension and Group Schemes fund by Insurance Regulatory and Development Authority regulations i.e. 100% of plan assets are invested in insurer managed fund. Quoted price of the same is not available in active market.

(vi) Risk exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are detailed below :

Interest rate risk: A fall in the discount rate which is linked to the government securities rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

(All amounts in INR Millions, unless otherwise stated)

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create a plan deficit. Currently, for the plan in India, it has a relatively balanced mix of investments in government securities, and other debt instruments.

Asset liability matching risk (ALM risk): The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

Concentration risk: Plan is having a concentration risk as all the assets are invested with the insurance Group and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

(vii) Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans for the period/year December 31, 2021 is INR 9.20 (March 31, 2021 : INR 8.49, March 31, 2020 : INR 6.56, March 31, 2019 : INR 23.99).

The weighted average duration of the defined benefit obligation is 8-10 years. The expected maturity analysis of undiscounted gratuity is as follows:

Projected benefits payable in future years from the date of reporting	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
1st following year	5.45	5.34	7.10	8.53
Sum of years 2 to 5	16.85	17.79	26.30	30.02
Sum of years 6 to 10	23.37	26.59	31.40	38.61
Sum of years 11 and above	45.84	56.50	49.70	81.40

Note 48 - Segment Reporting

The board of directors (BOD) are the Group's chief operating decision maker. Management has determined the operating segments based on the information reviewed by the BOD for the purposes of allocating resources and assessing performance.

Presently, the Group is engaged in only one segment viz 'Real estate and allied activities' and as such there is no separate reportable segment as per Ind AS 108 'Operating Segments'. The Group has operations only within India.

Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the period, is as reflected in the restated consolidated financial information as of and for the period ended December 31, 2021.

Non-current assets excluding financial assets and deferred tax assets amounting to INR 6,901.84 (March 31, 2021: INR 6,866.97, March 31, 2020: INR 3,142.17, March 31, 2019: INR 2,907.39) are located entirely in India.

Note 49 - Net debt reconciliation

Particulars	As at December 31, 2021	As at March 31,2021	As at March 31, 2020	As at March 31, 2019
Borrowings (including interest accrued and lease liability)	14,391.78	12,631.48	25,484.35	21,131.40
Net Debt	**14,391.78**	**12,631.48**	**25,484.35**	**21,131.40**

Particulars	Period ended December 31, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Opening Balance	**12,631.48**	**25,484.35**	**21,131.40**	**21,193.70**
Proceeds from borrowings	7,303.70	3,243.80	11,121.19	3,601.15
Repayment of borrowings	(5,840.43)	(7,645.80)	(7,790.39)	(5,320.00)
Lease liabilities	50.60	-	-	-
Interest expense recorded in profit and loss	1,053.45	2,664.25	3,479.35	3,470.11
Finance costs paid	(807.00)	(1,690.43)	(1,618.80)	(1,813.56)
Non Cash adjustment on account of loss of control:				
Borrowing	-	(2,801.21)	-	-
Interest accrued	-	(3,800.55)	-	-
On acquisition of subsidiary	-	79.50	-	-
Gain on modification in terms of borrowing	-	(2,902.43)	(838.40)	-
Closing Balance	**14,391.80**	**12,631.48**	**25,484.35**	**21,131.40**

(All amounts in INR Millions, unless otherwise stated)

Note 50 - Earnings per share

Particulars	As at December 31, 2021	As at March 31,2021	As at March 31, 2020	As at March 31, 2019
(a) Basic				
Profit for the period/ years attributable to the equity holders of the Company	975.89	3,104.90	219.77	1,016.93
Weighted average number of equity shares outstanding at the period /year end	100,030,680	100,030,680	100,030,680	66,695,400
Earnings per Equity shares attributable to the equity holders of the Company (Basic) (In INR)	9.76	31.04	2.20	15.25
(b) Diluted				
Profit for the period/ years attributable to the equity holders of the Company	975.89	3,104.90	219.77	1,016.93
Add: Interest expenses on convertible debentures (net of tax)	0.10	0.10	0.01	0.01
Adjusted net profits for the period/ year to the equity holders of the company used in calculating diluted earning per share	**975.99**	**3,105.00**	**219.78**	**1,016.94**
Weighted average number of equity shares outstanding	100,030,680	100,030,680	100,030,680	66,695,400
Add: Weighted average number of potential shares on account of convertible debenture	9,113	9,113	9,113	9,113
Add: Weighted average number of potential shares on account of convertible preference shares	-	-	-	33,335,280
Weighted average number of equity shares outstanding for the purpose of diluted EPS	**100,039,793**	**100,039,793**	**100,039,793**	**100,039,793**
Earnings per Equity shares attributable to the equity holders of the Company (Diluted) (In INR)	9.76	31.04	2.20	10.17
Nominal value per equity share (INR)	10	10	10	10

Note 51 - Contingent liabilities

Description	As at December 31, 2021	As at March 31,2021	As at March 31, 2020	As at March 31, 2019
Description				
Claims against the company not acknowledged as debt	13.39	13.39	-	-
Income tax matters	533.19	523.30	788.29	691.05
Service tax matters	981.40	981.40	981.40	492.80
GST Matter	42.30	42.30	-	-
Thasildar borivali demand for royalty and penalty	-	-	45.70	45.74
MCGM demand for additional water and sewerage charges	-	-	-	22.11
MCGM demand for additional property tax	-	84.90	125.70	125.70
Other Matter	37.50	37.50	39.10	39.10
Stamp Duty (refer Note below)	9.14	9.14	-	-

1. It is not practicable for the Group to estimate the timing of cash outflows, if any, in respect of above matters pending resolution of the respective proceedings.
2. The Group has evaluated the impact of the Supreme Court (SC) judgment dated February 28, 2019 in case of “Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal” and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees’ Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of “basic wages” of the relevant employees for the purposes of determining contribution to provident fund under the Employees’ Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by legal advice, the Group believes that the aforesaid judgement does not have material impact on the Group. The Group will continue to monitor and evaluate its position based on future events and developments.
3. One of the Group company has been issued a notice by I.G.R (Pune) w.r.t short levy of stamp duty. In an order passed by the I.G.R, the Group company had been asked to pay the stamp duty at 5% on the entire monetary consideration paid under the development agreement amounting to short levy of stamp duty along with interest of INR 18.14. The Group company has challenged the said order by filing a writ petition by citing the various provisions of ‘the Maharashtra Stamp Act’, and the matter is pending before the Bombay High Court. As per direction of the High Court, the Group company has deposited a sum of INR 9.00 in the Court.

(All amounts in INR Millions, unless otherwise stated)

Note 52 - Events after the reporting period

(i) The Company has entered into Securities subscription and shareholders' agreement (SSHA) dated May 9, 2022 with HDFC Capital Affordable Real Estate Fund – 3, One-UP Financial Consultants Pvt. Ltd., Jagdish Naresh Master, Mahima Stocks Private Limited, IIFL Special Opportunities Fund - Series 9 and IIFL Special Opportunities Fund - Series 10 to invest an amount aggregating to INR 1,699.99 million in the Company in the form of 3,404,412 equity shares of face value of INR 10 each through a private placement.

(ii) Pursuant to a securities subscription and shareholders agreement dated October 10, 2017, Keystone Infrastructure Private Limited had inter alia issued up to 15,000 Class A Equity Shares and 2,19,85,000 Class C Equity Shares to HDFC Capital Affordable Real Estate Fund – 1 on the terms and conditions contained therein ("Investor Shares"). Subsequently, in terms of the Securities purchase agreement dated May 04, 2022, the Company has purchased the Investor Shares from HDFC Capital Affordable Real Estate Fund – 1 by making a payment of INR 524.47 million.

(iii) On May 18, 2022, one of the Group Company redeemed non-convertible debentures issued to non-controlling shareholder amounting to INR 1,562.78 million.

(iv) Board of Directors and Shareholders of the Company in their respective meeting held on May 11, 2022 approved the Employee Stock Option Scheme -2022 (ESOP 2022). A total of 2,000,000 options were made available for being granted to eligible employees under ESOP 2022, with each option being exercisable to receive one Equity Share each. No options have been granted under ESOP 2022 till adoption of this consolidated restated financial statements.

Note 53 - Ind As-116, leases

(i) As a lessor:

Operating lease

The Group has given buildings on operating leases. These lease arrangements range for a period between 36 months and 72 months and include both cancellable and non-cancellable leases. These lease do not include escalation clauses. Contingent rents, wherever applicable are dependent on the gross collection made by the lessee during the lease period.

Description	As at December 31,2021	As at March 31,2021	As at March 31, 2020	As at March 31, 2019
Rental income relating to operating leases				
Minimum lease payments	6.20	9.20	7.80	6.40
Total rental income recognised in the restated consolidated statement of profit and loss during the period/ years	**6.20**	**9.20**	**7.80**	**6.40**

Note 54 - Creation of debenture redemption reserve

Keystone Infrastructure Private Limited ("KIPL") (subsidiary of the group) have not transferred any amount to debenture redemption reserve, as required under section 71(4) of the Companies Act, 2013 (the "Act") read with rule 18(7) of the Companies (Share Capital and Debenture) rules. 2014, as KIPL do not have accumulated profits available for payment of dividend as per Section 123(1) of the Act read with rule 3(5) of the Companies (Declaration and Payment od Dividend) Rules, 2014.

Kapstone Construction Private Limited ("KCPL") (subsidiary of the group) have not transferred any amount to debenture redemption reserve, as required under section 71(4) of the Companies Act, 2013 (the "Act") read with rule 18(7) of the Companies (Share Capital and Debenture) rules. 2014, as KCPL do not have accumulated profits available for payment of dividend as per Section 123(1) of the Act read with rule 3(5) of the Companies (Declaration and Payment od Dividend) Rules, 2014.

Note 55 - Assets pledged as security

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Trade receivables	143.50	261.50	510.10	2,628.00
Inventories	13,784.20	17,335.30	20,057.00	23,556.20
Unbilled revenue (including Contract assets)	107.80	264.90	209.30	299.00
Property, plant and equipment	-	-	4.20	7.10
Investment properties	-	-	150.10	138.60
Total	**14,035.50**	**17,861.70**	**20,930.70**	**26,628.90**

(All amounts in INR Millions, unless otherwise stated)

Note 56 - Ind AS 115, Revenue from Contracts with Customers

Note 56.1 - Unsatisfied performance obligation

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

Particulars	Period ended December 31,2021	Year ended March 31,2021	Year ended March 31, 2020	Year ended March 31, 2019
Revenue recognised that was included in the contract liabilities balance at the beginning of the period	6,367.00	1,746.80	2,396.41	2,288.91

Reconciliation of revenue recognised with contract price:

Particulars	Period ended December 31,2021	Year ended March 31,2021	Year ended March 31, 2020	Year ended March 31, 2019
Contract price	10,355.78	8,503.02	12,119.51	21,169.89
Less: Discount	-	(15.81)	(4.80)	-
Revenue from operations	10,355.78	8,487.21	12,114.71	21,169.89

Note 56.2 - Disaggregation of revenue from contracts with customers.

Particulars	Period ended December 31,2021		Year ended March 31,2021		Year ended March 31, 2020		Year ended March 31, 2019	
	Timing of Recognition		Timing of Recognition		Timing of recognition		Timing of recognition	
	At a point in time	Over time	At a point in time	Over time	At a point in time	Over time	At a point in time	Over time
Revenue from Operations	10,355.78	-	8,487.21	-	8,426.10	3,688.61	15,906.00	5,263.89

Note 57 - Other notes

A suit was filed before The Honourable High Court, Mumbai by Ardeshir Dubhash Trust, Lessor of the Land on which Project Evershine Meadows, Mahim has been undertaken by the Joint Venture. The said suit was filed by the Lessor against the Lessee and/or the Assignees including M/s.Girnar Developers, Evershine Builders Private Limited and Evershine Premium Buildtech Joint Venture challenging their rights and title to the said land and for getting Injunction against further Construction/Sale/Approvals to be made /obtained by Evershine Premium Buildtech Joint Venture. As the Lease of the said land has expired in March 2015. Subsequently, a Memorandum of Understanding has been executed among the parties. As per the terms of MOU, the Plaintiffs are required to obtain sanction from the Charity Commissioner. After obtaining such sanction, the Consent Terms will be executed among the parties and lease will be renewed. The total consideration payable by Evershine Premium Buildtech Joint Venture was based on further negotiations and the sum has been agreed at INR 150.00 plus stamp duty , registration, miscellaneous costs and legal cost estimated at INR 16.00 totaling to INR 166.00. Out of the amount agreed a sum of INR 75.00 has been transferred to the escrow account by Evershine Premium Buildtech Joint Venture, which has been treated as part payment for renewal of lease / land conveyance and is also adjusted against the provision.

The sanction from charity commissioner is pending to be received upon which the balance payment will be settled.

These financial statements include proportionate effect of above transactions of the joint operation (i.e 50% interest in joint operation)

Note 58 - The cost to complete estimates reflect forecasted loss of INR 248.90 (March 31, 2021: INR 296.70, March 31, 2020: INR 342.10, March 31, 2019: INR 635.16) on a project of the Group. The differential is recoginised as an income during the year in consolidated statement of profit and loss.

In addition to above, write-downs of inventories to net realisable value amounted to INR 59.20 (March 31, 2021: INR 41.90, March 31, 2020: INR 7.81, March 31, 2019: INR 807.30). These are recognised as an expense during the year and included in changes in inventories of unsold saleable units in the consolidated statement of profit and loss.

Note 59 - COVID - 19 Note

The Business of the Group was impacted due to the Covid 19 lockdown imposed by the Central and State Governments. Post lifting of the lockdowns, the Group has commenced its operations in a phased manner, in line with the directives from the relevant government authorities.

The Group has made a detailed assessment of the possible impact of the pandemic relating to COVID-19 on the carrying amounts of Receivables, Investment properties, Inventories (including unsold units), Investments and all the other assets / liabilities. Based on the above assessment, the Group strongly believes that there is no material impact of Covid 19 on these financial statements. The Group has also made a detailed assessment of its liquidity position for the next 12 months from the balance sheet date and believes that there is no material impact foreseen on revenue and operating cashflow of the Group. Also, an evaluation of impact of COVID-19 on internal financial controls over financial reporting concluded that there is no impact of COVID-19 thereon.

Management believes that it has considered all the known impacts arising from COVID 19 pandemic in the preparation of these financial statements. However, the impact assessment of COVID 19 is a continuing process given the uncertainties associated with its nature and duration. Management will continue to monitor any material changes to future economic conditions and the impact thereof on the Group, if any. The eventual outcome of the impact of the COVID 19 pandemic on the Group's business may be different from that estimated as on the date of approval of these restated consolidated financial statements.

(All amounts in INR Millions, unless otherwise stated)

Note 60 - Disclosure in respect of Scheme of arrangement

(A) Scheme of Arrangement

a) Kapstone Constructions Private Limited (Joint Venture of the Group and erstwhile subsidiary) ("KCPL") had filed the Scheme of Arrangement with National Company Law Tribunal (NCLT") for the Demerger of the Commercial Undertaking of the project Rustomjee Urbania into Group Subsidiary Company, Enticier Realtors Private Limited ("Enticier"). The said Scheme of Arrangement was approved by the NCLT in its hearing held on September 23, 2021.

Accordingly, Enticier was required to allot equity shares worth INR 26.21 to the shareholders of KCPL and accordingly, an amount of INR 12.84 pertaining to the joint venture partner of KCPL is shown as non-controlling interest.

b) During the year 2019, pursuant to the scheme of arrangement ('the Scheme') filed with the Honorable National Company Law Tribunal [NCLT], Mumbai Bench, under Section 230 to 232 of the Companies Act, 2013, entered into between the one of the subsidiary company of the group and Rustomjee Knowledge City Private Limited (RKCPL) and their respective shareholders, the Identified Project Undertaking which means the business of construction and development of a School Project located at Thane as defined under clause 1.8 of the Scheme and includes all properties, rights and leasehold rights and powers and all debts, liabilities, duties, and obligations is to be transferred to RKCPL on a slump sale basis as a going concern.

The Hon'ble National Company Law Tribunal, vide its order dated July 26, 2018, approved the scheme with appointed date being April 1, 2018 and effective date being date of submission of certified copy of the order with Registrar of Companies, Mumbai. The subsidiary company of the group has submitted copy of the order sanctioning scheme with the Registrar of Companies, Mumbai on August 16, 2018.

The subsidiary company of the group has given effect to the Scheme in the books with effect from the effective date as per the accounting treatment prescribed in the Scheme under which it has received consideration of INR 0.50 from RKCPL and transferred underlying liabilities (net of assets) pertaining to school worth INR 509.30 in lieu of carrying value of the school amounting to INR 509.80.

(B) Scheme of Amalgamation

a) During the financial year 2020-21, the step down joint venture of the Group viz. Toccata Realtors Private Limited has filed the Scheme of Amalgamation with National Company Law Tribunal (NCLT") for its merger with Keystone Realtors Limited, the holding company. As at December 31, 2021, the NCLT order is awaited.

b) One of the subcidiary company, Kingmaker Developers Private Limited (hereinafter referred to as "KDPL") had entered into a development management agreement with Real Gem Buildtech Private Limited (RGBPL) for its real estate project "Crown"(hereinafter referred to as "the project") located in Mumbai. Pursuant to the Development Agreement, KDPL and RGBPL has filed a scheme of arrangement before the National Company Law Tribunal (NCLT) for transfer of the project on slump sale basis. KDPL in its earlier years had accounted for expenses in respect of the project. During the financial year 2020-21, KDPL has transferred all attributable expenses to project incurred so far to RGBPL.

Note 61 - Loss of control

Until October 20, 2020, the Group held 51% equity shares in Kapstone Constructions Private Limited (KCPL) and the Group controlled the voting interests and therefore consolidated KCPL as a subsidiary.

On October 20, 2020, the Group extinguished the 49% equity stake held by the non-controlling shareholder in KCPL and issued new shares (resulting in 49% of total equity share capital) to another investor. Pursuant to the terms of investment agreement entered into between the Group and the new investor, the Group determined that it now has a joint control over KCPL as the appointment of its directors and the allocation of voting rights for key business decisions now require unanimous approval of both the shareholders (i.e the parent company and the new investor). This resulted in the Group's loss of control over its former subsidiary KCPL with the investment now retained as interest in a jointly controlled entity.

Consequently, the Group derecognised the net liabilities of KCPL (including goodwill) from its consolidated financial statements, derecognised the non-controlling interests and recognised the retained investment as interest in a jointly controlled entity with the difference recognised as a gain in profit or loss.

The carrying amounts of assets and liabilities as at the date the Group lost the control (October 20, 2020) were as follows:

Particulars	**October 20, 2020**
Inventory	4,617.79
Income tax assets (net)	540.86
Other assets	4,629.25
Goodwill	1,337.55
Total assets	**11,125.45**
Borrowings	5,807.97
Other financial liabilities	5,693.31
Total liabilities	**11,501.28**
Net liabilities	**375.83**

Details of the gain on loss of control of the subsidiary

Particulars	**October 20, 2020**
Fair value of the retained investment	3,211.38
Carrying value of non-controlling interest	(776.86)
Sub-total	**2,434.52**
Less: Carrying value of net liabilities	375.83
Gain on loss of control of subsidiary	**2,810.35**

(All amounts in INR Millions, unless otherwise stated)

The total gain recorded above comprises of:

Loss arising out of disposal of investment in subsidiary	(592.71)
Gain on fair valuation of the retained investment	3,403.06
Total	**2,810.35**

Note 62 - Business Combinations

(a) Summary of acquisition

Keystone Realtors Limited (holding company) has acquired control over following companies:

1.Flagranti Realtors Private Limited (w.e.f. August 29, 2019)	100%
2.Luceat Realtors Private Limited (w.e.f. November 13, 2019)	100%
3.Toccata Realtors Private Limited (w.e.f March 27, 2020)	100%
4.Krishika Developers Private Limited (w.e.f. December 7, 2020)	51%
5. Kapstar Realty LLP (w.e.f. April 01 ,2021)	99%
6. Bloom Farmtech Private Limited (w.e.f. October 12 ,2021)	100%

All of the entities have country of incorporation and place of business is in India and is engaged in the business of real estate.

Details of purchase consideration, net assets acquired and goodwill are given below:

(i) Purchase consideration

Particulars	Flagranti Realtors Private Limited (F.Y. 2019-20)	Luceat Realtors Private Limited (F.Y. 2019-20)	Toccata Realtors Private Limited (F.Y. 2019-20)	Krishika Developers Private Limited (F.Y. 2020-21)	Kapstar Realty LLP (F.Y. 2021-22)	Bloom Farmtech Private Limited (F.Y. 2021-22)
Cash Paid	0.05	0.05	0.10	0.05	0.10	0.10
Total purchase consideration	**0.05**	**0.05**	**0.10**	**0.05**	**0.10**	**0.10**

(ii) Assets and liabilities recognised as a result of acquisition

Particulars	Flagranti Realtors Private Limited (Fair Values)	Luceat Realtors Private Limited (Fair Values)	Toccata Realtors Private Limited (Fair Values)	Krishika Developers Private Limited (Fair Values)	Kapstar Realty LLP (Fair Values)	Bloom Farmtech Private Limited (Fair Values)
Cash and bank balances	0.08	0.08	0.06	0.32	0.25	0.10
Other current and non-current assets (financial and non-financial)	-	0.00	0.06	78.59	30.00	-
Liabilities	0.03	0.03	0.02	79.79	30.21	0.20
Net identifiable assets/(liabilities) acquired	**0.05**	**0.05**	**0.10**	**(0.88)**	**0.04**	**(0.10)**

(iii) Calculation of goodwill

Particulars	Flagranti Realtors Private Limited	Luceat Realtors Private Limited	Toccata Realtors Private Limited	Krishika Developers Private Limited	Kapstar Realty LLP	Bloom Farmtech Private Limited
Consideration transferred	0.05	0.05	0.10	0.05	0.10	0.10
Non-controlling interest in the acquired entity	-	-	-	(0.44)	-	-
Less: Net identifiable (assets)/liabilities acquired	(0.05)	(0.05)	(0.10)	0.88	(0.04)	0.10
Less: Adjustment on account of acquisition	-	-	-	(0.49)	(0.06)	(0.20)
Goodwill	-	-	-	-	-	-

(iv) Acquired receivables

The fair value of acquired receivables is Nil with respect to Flagranti Realtors Private Limited, Luceat Realtors Private Limited, Toccata Realtors Private Limited, Krishika Developers Private Limited, Kapstar Realty LLP and Bloom Farmtech Private Limited.

(v) Accounting policy choice for non-controlling interest

The group recognises non-controlling interests in acquired entitities either at the fair value or at the non-controlling interests proportionate share of acquired entity's identifiable net assets. This decision is made on an acquisition to acquisition basis. The group acquired four subsidiaries during the period. The group elected to recognise the non-controlling interest at its proportionate share of the acquired net identifiable assets.

(All amounts in INR Millions, unless otherwise stated)

(a) Purchase consideration - cash outflow

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020
Outflow of cash to acquire subsidiary			
Cash consideration	0.20	0.05	0.20
Less: Balance acquired			
Cash	0.35	0.40	0.30
Net inflow of cash	**0.15**	**0.35**	**0.10**

Note 63 - Interest in other entities

(a) Subsidiaries

The group's subsidiaries are set out below. Unless otherwise stated , the proportion of ownership interests held equals the voting right held by the group. The country of incorporation or registration is also their principal place of business.

(All amounts in INR Millions, unless otherwise stated)

Name of entity	Place of business / country of incorporation	Ownership interest held by the group				Ownership interest held by the non-controlling interests				Principal activities
		As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019	
Kapstone Constructions Private Limited (upto October 20, 2020)*	India	-	-	20%	20%	-	-	80%	80%	Real Estate
Rustomjee Realty Private Limited#	India	90%	90%	20%	20%	10%	10%	80%	80%	Real Estate
Credence Property Developers Private Limited	India	100%	100%	100%	100%	-	-	-	-	Real Estate
Nouveau Developers Private Limited	India	73%	73%	73%	73%	27%	27%	27%	27%	Real Estate
Xcellent Realty Private Limited	India	100%	100%	100%	100%	-	-	-	-	Real Estate
Firestone Developers Private Limited	India	73%	73%	73%	73%	27%	27%	27%	27%	Real Estate
Imperial Infradevelopers Private Limited	India	100%	100%	100%	100%	-	-	-	-	Real Estate
Intact Builders Private Limited	India	100%	100%	100%	100%	-	-	-	-	Real Estate
Dynasty Infrabuilders Private Limited	India	100%	100%	100%	100%	-	-	-	-	Real Estate
Amaze Builders Private Limited	India	100%	100%	100%	100%	-	-	-	-	Real Estate
Keystone Infrastructure Private Limited	India	33%	33%	33%	33%	67%	67%	67%	67%	Real Estate
Kingmaker Developers Private Limited	India	100%	100%	100%	100%	-	-	-	-	Real Estate
Premium Build Tech Private Limited (ceased w.e.f. April 05, 2018)	India	-	-	-	75%	-	-	-	25%	Real Estate
Premium Build Tech LLP (w.e.f. April 05, 2018)	India	75%	75%	75%	-	25%	25%	25%	-	Real Estate
Navabhyudaya Nagar Development Private Limited	India	100%	100%	100%	100%	-	-	-	-	Real Estate
Partum Realtors Private Limited (upto December 01, 2020)	India	0%	0%	100%	100%	-	-	-	-	Real Estate
Enticier Realtors Private Limited	India	100%	100%	100%	100%	-	-	-	-	Real Estate
Flagranti Realtors Private Limited	India	100%	100%	100%	-	-	-	-	-	Real Estate
Keysky Realtors Private Limited	India	100%	0%	0%	0%	0%	0%	0%	0%	Real Estate
Ferrum Realtors Private Limited	India	100%	0%	0%	0%	0%	0%	0%	0%	Real Estate
Rebus Realtors LLP	India	99%	0%	0%	0%	1%	0%	0%	0%	Real Estate
Kapstar Realty LLP	India	99%	0%	0%	0%	1%	0%	0%	0%	Real Estate
Bloom Farmtech Private Limited	India	100%	0%	0%	0%	0%	0%	0%	0%	Real Estate

(All amounts in INR Millions, unless otherwise stated)

Luceat Realtors Private Limited	India	58%	58%	100%	-	42%	42%	-	-	Real Estate
Krishika Developers Private Limited (w.e.f December 07, 2020)	India	51%	51%	-	-	49%	49%	-	-	Real Estate

#In Rustomjee Realty Private Limited, group is holding 90% (March 31, 2021: 90%, March 31, 2020: 100%, March 31, 2019: 100%) voting rights.

* including Toccata Realtors Private Limited (subsidiary of Kapstone Constructions Private Limited)

(i) Significant judgment: Consolidation of entities with less than 50% voting interest

The Group has concluded that it controls Keystone Infrastructure Private Limited, even though it holds less than half of the equity interest as it has majority voting rights.

The Group held 51% equity shares in Kapstone Constructions Private Limited (KCPL) and it controlled the voting interests and therefore concluded that it exercised control over KCPL until October 20, 2020. Also refer note 61.

(ii) Significant judgment: Classification of joint arrangements

The joint venture agreements require unanimous consent from all parties for all relevant activities. The partners have direct rights to the assets of the partnership and are jointly and severally liable for the liabilities incurred by the partnership. This entity is therefore classified as a joint operation and the group recognises its direct right to the jointly held assets, liabilities, revenues and expenses.

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised balance sheet	Period/ Year	Current assets	Current liabilities	Net current assets/ (liabilities)	Non-current assets	Non-current liabilities	Net non-current assets/ (liabilities)	Net assets/ (liabilities)	Accumulated NCI
Kapstone Constructions Private Limited	As at March 31, 2021	-	-	-	-	-	-	-	-
	As at March 31, 2020	10,687.00	14,724.80	(4,037.80)	1,216.40	1.40	1,215.00	(2,822.80)	(2,289.55)
	As at March 31, 2019	7,372.50	5,758.20	1,614.30	4,463.50	9,559.40	(5,095.90)	(3,481.60)	(2,817.14)
Rustomjee Realty Private Limited	As at December 31, 2021	4,195.74	1,473.42	2,722.32	125.70	1,207.80	(1,082.10)	1,640.22	164.03
	As at March 31, 2021	4,397.50	1,795.50	2,602.00	128.90	1,265.60	(1,136.70)	1,465.30	146.54
	As at March 31, 2020	6,909.90	6,399.10	510.80	687.60	37.20	650.40	1,161.20	614.47
	As at March 31, 2019	6,415.28	2,419.60	3,995.68	116.78	3,604.34	(3,487.56)	508.12	404.80
Rebus Realtors LLP	As at December 31, 2021	7.14	7.32	(0.18)	-	-	-	(0.18)	(0.00)
Kapstar Realty LLP	As at December 31, 2021	30.24	30.20	0.04	-	-	-	0.04	(0.00)
Nouveau Developers Private Limited	As at December 31, 2021	95.50	113.75	(18.25)	23.60	-	23.60	5.35	1.44
	As at March 31, 2021	95.91	114.19	(18.28)	23.52	-	23.52	5.24	1.42

(All amounts in INR Millions, unless otherwise stated)

Summarised balance sheet	Period/ Year	Current assets	Current liabilities	Net current assets/ (liabilities)	Non-current assets	Non-current liabilities	Net non-current assets/ (liabilities)	Net assets/ (liabilities)	Accumulated NCI
	As at March 31, 2020	100.20	112.63	(12.43)	23.87	-	23.87	11.45	3.09
	As at March 31, 2019	102.55	111.17	(8.62)	23.11	-	23.11	14.49	3.94
Firestone Developers Private Limited	As at December 31, 2021	28.76	56.21	(27.45)	5.86	-	5.86	(21.59)	(5.83)
	As at March 31, 2021	24.89	52.28	(27.38)	5.85	-	5.85	(21.53)	(5.81)
	As at March 31, 2020	22.89	50.18	(27.29)	5.85	-	5.85	(21.44)	(5.80)
	As at March 31, 2019	22.68	49.98	(27.30)	5.85	-	5.85	(21.45)	(5.70)
Keystone Infrastructure Private Limited	As at December 31, 2021	2,987.27	774.60	2,212.67	97.04	2,125.50	(2,028.46)	184.21	123.77
	As at March 31, 2021	3,114.20	1,130.40	1,983.80	83.40	1,944.00	(1,860.60)	123.20	83.25
	As at March 31, 2020	2,979.80	870.60	2,109.20	22.70	1,832.90	(1,810.20)	299.00	201.74
	As at March 31, 2019	2,645.86	856.00	1,789.86	28.90	1,563.70	(1,534.80)	255.06	172.28
Premium Build Tech LLP	As at December 31, 2021	139.80	121.60	18.20	0.15	-	0.15	18.35	4.59
	As at March 31, 2021	139.50	121.80	17.70	-	-	-	17.70	4.42
	As at March 31, 2020	154.96	138.86	16.10	0.86	-	0.86	16.96	4.24
	As at March 31, 2019	196.91	191.06	5.85	2.10	-	2.10	7.96	1.99
Luceat Realtors Private Limited	As at December 31, 2021	1,199.46	1,258.28	(58.82)	28.75	1.20	27.55	(31.27)	(13.00)
	As at March 31, 2021	527.64	532.82	(5.18)	4.71	-	4.71	(0.47)	(0.06)
Krishika Developers Private Limited	As at December 31, 2021	90.05	91.00	(0.95)	0.12	-	0.12	(0.83)	(0.41)
(w.e.f December 07, 2020)	As at March 31, 2021	84.45	0.16	84.29	0.03	85.15	(85.12)	(0.83)	(0.41)

Non-controlling interest as at December 31, 2021 includes amount of INR 12.84 pertaining to Enticier Realtors Private Limited (Refer Note 60a)

(All amounts in INR Millions, unless otherwise stated)

Summarised statement of profit and loss	Period/ Year ended	Revenue	Profit for the year	Other comprehensive income	Total comprehensive income	Profit allocated to NCI	Dividends paid to NCI
Kapstone Constructions Private Limited	March 31, 2021	2,476.22	(1,469.96)	(2.17)	(1,472.13)	(593.49)	-
(upto October 20, 2020)#	March 31, 2020	5,469.50	(394.57)	6.07	(388.50)	(315.77)	-
	March 31, 2019	6,889.90	203.23	(1.47)	201.76	162.59	-
Rustomjee Realty Private Limited	December 31, 2021	1,462.18	175.26	(0.34)	174.92	17.53	-
	March 31, 2021	1,441.00	(95.70)	(0.50)	(96.20)	(72.02)	-
	March 31, 2020	2,873.80	261.30	0.72	262.02	209.09	-
	March 31, 2019	2,577.40	301.54	0.19	301.73	241.17	-
Kapstar Realty LLP	December 31, 2021	-	(0.06)	-	(0.06)	(0.01)	-
Nouveau Developers Private Limited	December 31, 2021	0.47	0.10	-	0.10	0.03	-
	March 31, 2021	-	(6.20)	-	(6.20)	(1.67)	-
	March 31, 2020	3.06	(3.14)	-	(3.14)	(0.85)	-
	March 31, 2019	5.78	0.54	-	0.54	0.15	-
Firestone Developers Private Limited	December 31, 2021	-	(0.06)	-	(0.06)	(0.02)	-
	March 31, 2021	-	(0.09)	-	(0.09)	(0.01)	-
	March 31, 2020	-	(0.09)	-	(0.09)	(0.03)	-
	March 31, 2019	-	(0.05)	-	(0.05)	(0.02)	-
Keystone Infrastructure Private Limited	December 31, 2021	760.85	(33.36)	0.13	(33.23)	(22.42)	-
	March 31, 2021	354.10	(177.70)	1.99	(175.71)	(119.58)	-
	March 31, 2020	1,205.17	45.42	(1.48)	43.94	30.49	-
	March 31, 2019	3.21	(70.96)	-	(70.96)	(47.72)	-
Rebus Realtors LLP	December 31,2021	-	(0.18)	-	(0.18)	0.01	
Premium Build Tech LLP	December 31, 2021	1.17	0.65	-	0.65	0.16	-

(All amounts in INR Millions, unless otherwise stated)

Summarised statement of profit and loss	Period/ Year ended	Revenue	Profit for the year	Other comprehensive income	Total comprehensive income	Profit allocated to NCI	Dividends paid to NCI
	March 31, 2021	1.10	0.70	-	0.70	0.19	-
	March 31, 2020	68.70	9.04	-	9.04	2.24	-
	March 31, 2019	97.76	17.33	-	17.33	4.33	-
Luceat Realtors Private Limited	December 31, 2021	0.91	(30.80)	-	(30.80)	(12.94)	-
	March 31, 2021	-	(0.60)	-	(0.60)	(0.06)	-
		-	-	-	-	-	
Krishika Developers Private Limited	December 31, 2021	-	0.00	-	0.00	-	-
(w.e.f December 07, 2020)	March 31, 2021	-	-	-	-	-	-

#including Toccata Realtors Private Limited (subsidiary of Kapstone Constructions Private Limited)

Summarised cash flows	Period/ Year ended	Operating activities	Investing activities	Financing activities	Net increase/ (Decrease) in cash and cash equivalents
Kapstone Constructions Private Limited	March 31, 2021	618.75	1,633.68	406.34	2,658.77
(upto October 20, 2020)	March 31, 2020	1,619.00	130.80	(1,222.10)	527.70
	March 31, 2019	1,467.00	292.00	(1,404.20)	354.80
Rustomjee Realty Private Limited	December 31, 2021	939.10	(680.70)	(277.91)	(19.51)
	March 31, 2021	1,429.30	76.80	(3,963.10)	(2,457.00)
	March 31, 2020	857.90	373.40	1,070.50	2,301.80
	March 31, 2019	1,424.76	(523.95)	(831.09)	69.72
Nouveau Developers Private Limited	December 31, 2021	(1.94)	-	1.68	(0.26)
	March 31, 2021	(6.28)	1.60	5.18	0.50
	March 31, 2020	(2.04)	1.60	(0.40)	(0.84)
	March 31, 2019	(22.96)	13.06	8.05	(1.85)
Firestone Developers Private Limited	December 31, 2021	4.01	-	(2.70)	1.31
	March 31, 2021	(2.01)	-	2.10	0.09
	March 31, 2020	(0.20)	-	0.20	(0.00)
	March 31, 2019	(0.07)	-	-	(0.07)
Keystone Infrastructure Private Limited	December 31, 2021	162.50	2.60	(267.48)	(102.38)
	March 31, 2021	156.80	(10.00)	(207.80)	(61.00)
	March 31, 2020	216.03	8.18	(68.32)	155.89
	March 31, 2019	(1,907.76)	1,577.99	349.75	19.98
Premium Build Tech LLP	December 31, 2021	(1.50)	0.60	(0.04)	(0.94)
	March 31, 2021	(0.60)	-	-	(0.60)

(All amounts in INR Millions, unless otherwise stated)

Summarised cash flows	Period/ Year ended	Operating activities	Investing activities	Financing activities	Net increase/ (Decrease) in cash and cash equivalents
	March 31, 2020	45.40	(3.96)	(51.69)	(10.25)
	March 31, 2019	64.35	(17.99)	(35.98)	10.38
Rebus Realtors LLP	December 31,2021	(6.87)	-	7.31	0.44
Luceat Realtors Private Limited	December 31, 2021	(233.86)	(10.80)	293.61	48.95
	March 31, 2021	(252.62)	(4.50)	257.51	0.39
Krishika Developers Private Limited	December 31, 2021	(3.47)	(0.13)	5.66	2.06
(w.e.f December 07, 2020)	March 31, 2021	(5.58)	(0.03)	5.61	0.00

(c)Transactions with non-controlling interests

Particulars	As on December 31, 2021	As on March 31, 2021	As on March 31, 2020	As on March 31, 2019
Adjustment on account of transfer of economic interest (i)	-	(395.59)	-	-
Adjustment on account of loss of control (refer note 61)	-	776.86	-	-

(i) Until October 20, 2020, the Group held 20% of economic interest in KCPL. Further, KCPL, in turn, held 100% of economic interest in Rustomjee Realty Private Limited (RRPL), while the parent entity controlled RRPL in terms of the arrangement between KCPL and the parent entity. Accordingly, until October 20, 2020, the Group allocated 80% of economic interest in RRPL to non-controlling interests. On loss of control over KCPL on October 20, 2020 and a rights issue by RRPL, the Group acquired 90% of ownership and economic interest in RRPL. Accordingly, an amount of Rs. 395.59 was transferred from non-controlling interest to Retained Earnings on account of this change.

(d) Interests in associates and joint venture

Set out below are the associates and joint venture of the Group. The entities listed below are held directly by the group. Unless otherwise stated, the country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held. These associates and joint ventures are primarily engaged in the business of real estate and allied activities.

Name of entity	Place of business	% of ownership interest	Relationship	Accounting method	Carrying amount			
					As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Kapstone Constructions Private Limited (w.e.f October 20, 2020)#	India	51.00%	Joint Venture	Equity	5,753.40	5,896.81	-	-
Megacorp Constructions LLP	India	50.00%	Associate	Equity	-	-	-	-
Jyotirling Constructions Private Limited	India	50.00%	Joint Venture	Equity	-	-	0.04	0.04
Crest Property Solutions Private Limited (Formerly known as Crest Property Solutions LLP)	India	40.24%	Associate	Equity	9.06	7.56	7.50	4.80
Kapstar Realty LLP	India	33.34%	Associate	Equity	-	-	1.00	-

#including Toccata Realtors Private Limited (subsidiary of Kapstone Constructions Private Limited)

Note: The fair value of investment in associates and joint venture have not been disclosed as the shares of these entities are not quoted.

(e) Financial Information of Material JV

Kapstone Constructions Private Limited is a material JV to the group and is engaged in real estate activities #

Summarised balance sheet	As at December 31, 2021	As at March 31, 2021
Current Assets		
Cash and Cash Equivalents	115.35	903.20
Other Assets	8,185.30	6,729.20
Total Current Assets	**8,300.65**	**7,632.40**

(All amounts in INR Millions, unless otherwise stated)

Total Non-Current Assets	**976.36**	**824.91**
Current Liabilities		
Financial Liabilities (excluding Trade Payables)	2,517.44	1,755.40
Other Liabilities	2,067.31	1,511.60
Total Current Liabilities	**4,584.75**	**3,267.00**
Non-Current Liabilities		
Financial Liabilities (excluding trade payables)	-	215.40
Other Liabilities	6.75	8.20
Total Non-Current Liabilities	**6.75**	**223.60**
Net Assets	**4,685.51**	**4,966.71**

Summarised Statement of Profit and Loss	**As at December 31, 2021**	**As at March 31, 2021**
Revenue	707.42	1,824.48
Interest Income	22.53	13.10
Other Income	18.20	13.60
Depreciation and amortisation	(2.59)	(1.42)
Interest expense	(14.56)	(22.28)
Income Tax Expenses	(20.79)	(39.68)
Other expense	(647.45)	(1,739.46)
Profit for the period/ years	**62.76**	**48.34**
Other Comprehensive Income	2.82	(3.83)
Total Comprehensive Income	**65.58**	**44.51**

Reconciliation to carrying amounts	**As at December 31, 2021**	**As at March 31, 2021**
Opening net assets	4,966.71	5,111.12
Total Comprehensive Income	65.58	44.51
Less: Interest on Compulsory Convertible Debenture and Dividend	(346.78)	(188.92)
Closing net assets	**4,685.51**	**4,966.71**
Group's share in %	51%	51%
Group's share in INR	2,389.61	2,533.02
Goodwill	3,363.79	3,363.79
Carrying amount	**5,753.40**	**5,896.81**

#including Toccata Realtors Private Limited (subsidiary of Kapstone Constructions Private Limited)

(e) Commitments and contingent liabilities in respect of associates and joint venture

Description	**As at December 31, 2021**	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019**
Money for which the Group is contingently liable				
Income tax matters	456	229	256	-
GST	19	19	-	-

1) It is not practicable for the JV company to estimate the timing of cash outflows, if any, in respect of above matters pending resolution of the respective proceedings.

2) The JV Company has evaluated the impact of the recent Supreme Court Judgment in case of "Vivekananda Vidyamandir And Others Vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. C-I/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by legal advice, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in these Standalone Financial Statements. The Company will continue to monitor and evaluate its position based on future events and developments.

(All amounts in INR Millions, unless otherwise stated)

(f) Individually immaterial associates

The group also has interest in associates and JVs which is considered as immaterial by group and accounted for using the equity method

Individually immaterial associates	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Aggregate carrying amount of individually immaterial associates and JVs	9.05	7.56	8.54	4.80
Aggregate amounts of the group's share of:				
Profit for the period/ years	1.50	0.09	2.64	3.21
Other comprehensive income	-	-	-	-
Total comprehensive income	**1.50**	**0.09**	**2.64**	**3.21**

Particulars	Period ended December 31, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Share of profit/ loss from associates	1.50	0.09	2.64	3.21
Share of profit/ loss from joint ventures	32.22	(117.26)	(0.10)	-
Total share of profits/ (loss) from associates and joint ventures	**33.72**	**(117.17)**	**2.54**	**3.21**

(g) Interest in jointly controlled operations

Notes on Jointly controlled operations

Keystone Realtors Limited ("holding company") is a partner in Fortune Partner which in turn is a Joint venture partner in "Lok Fortune Joint Venture". Lok Fortune Joint Venture was formed on 24th December 2009 to construct, purchase, acquire, hire, operate, manage and develop land of any real and personnel estate property such as residential units / complexes, commercial complexes, hotels, motels, clubs, malls, apartments, shopping complexes and any other types of infrastructure projects etc on ownership basis or on Built Own Lease and Transfer basis in India or abroad. The Joint Venturers are Lok Housing And Construction Limited and Fortune partners.

The above said Joint Venture is engaged in development of Residential Building at Dr. Ambedkar Road, Khar (West), Mumbai – 400 052.Project is situated at CTS No.86/14A, 86/14B, 86/15A & 86/15B, Dr. Baba Saheb Ambedkar Road (Road No.18-A), Khar (west), Mumbai – 400 052. Project is completed up to plinth / podium level.

Since this project is part of a larger layout of the Ambedkar Co-op Society, which is an SRA project, Approvals are pending from the SRA authority due to issues with regard to the larger layout due to noncompliance by Lok. Hence, Lok was terminated as a developer of the slum rehabilitation scheme by the SRA (Termination order), whereby the CEO-SRA permitted the Society and all its eligible slum dwellers to appoint a new developer of their choice as per SRA norms. Lok has failed to fulfill its obligation and honour the terms and conditions of JV Agreement.

However, as per the Development agreement between Fortune and Lok, there is clear clause mentioning – that in case one partner is not able to complete his obligation towards the project, the other partner can step in and go ahead for the completion. The Company are waiting for SRA to regularise the plans and all necessary steps and efforts are being taken to get the FSI required to complete the Building " le Reve" by getting the fresh approvals and completing the balance construction and sale of the project. Soon as the Company gets clarity, It will take necessary steps and do the needful.

The Executive Engineer has addressed a letter to Keystone Realtors Limited that they are confirming the appointment of Keystone Realtors Limited as a new developer.

Details of Group's interest in jointly controlled operations is as follows:

Name of entity	Ownership/ Economic interests			
	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Joint controlled operations				
Rustomjee Evershine Joint Venture	50%	50%	50%	50%
Fortune Partners	75%	75%	75%	75%
Evershine Premium Buildtech Joint Venture	50%	50%	50%	50%
Lok fortune JV (through fortune partners)	45%	45%	45%	45%

The country of incorporation of above entities is in India.

Significant judgment : classification of joint arrangements

The group has entered into partnership firms / association of person whose legal form confers separation between the parties to the joint arrangement and the group itself. Also, as per the contractual arrangements, the parties to the joint arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Accordingly the joint arrangements have been identified as joint operations.

Financial impact of joint controlled operations

The group accounts for assets, liabilities, revenue and expenses relating to its interest in joint controlled operations based on the internal agreements/ arrangements entered into between the parties to the joint arrangements for execution of projects. Accordingly the group has recognised total income from operations 89.80 (for the year ended March 31, 2021: 120.11, March 31, 2020: 161.22, March 31, 2019: 152.00), total expenditure (including tax) 60.11 (for the year ended March 31, 2021: 124.22, March 31, 2020: 163.80, March 31, 2019: 128.40), total assets as at December 31, 2021: 1,135.12 (as at March 31, 2021: 1,165.60, March 31, 2020: 1,092.62, March 31, 2019: 1,135.30) and total liabilities as at December 31, 2021: 555.10 (as at March 31, 2021: 671.50, March 31, 2020: 596.41, March 31, 2019: 366.72).

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Annexure VI - Notes to Restated Consolidated Financial Information (continued)
(All amounts in INR Millions, unless otherwise stated)

Note 64 - Additional information as required under Schedule III to the Companies Act, 2013, of the enterprises consolidated as subsidiary/ associates/ joint ventures

(i) Information regarding subsidiaries included in the consolidated financial statements for the period/ years ended December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019:

Name of the entity	As at December 31, 2021							
	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Keystone Realtors Limited	76%	6,740.86	88%	860.96	8%	0.10	88%	861.06
Subsidiary								
Indian						-		
Rustomjee Realty Private Limited	18%	1,640.22	18%	175.26	-28%	(0.34)	18%	174.92
Amaze Builders Private Limited	0%	9.84	0%	0.40	0%	-	0%	0.40
Firestone Developers Private Limited	0%	(21.65)	0%	(0.06)	0%	-	0%	(0.06)
Imperial Infradevelopers Private Limited	0%	(1.04)	0%	(0.15)	0%	-	0%	(0.15)
Xcellent Realty Private Limited	0%	(14.27)	0%	(1.93)	0%	-	0%	(1.93)
Intact Builders Private Limited	0%	2.60	0%	(3.39)	0%	-	0%	(3.39)
Kingmakers Developers Private Limited	0%	(3.79)	0%	(0.12)	0%	-	0%	(0.12)
Keystone Infrastructure Private Limited	2%	184.21	-3%	(33.36)	11%	0.14	-3%	(33.22)
Navabhudaya Nagar Development Private Limited	0%	(26.09)	0%	(0.06)	0%	-	0%	(0.06)
Nouveau Developers Private Limited	0%	5.35	0%	0.10	0%	-	0%	0.10
Premium Build Tech LLP	0%	18.36	0%	0.65	0%	-	0%	0.65
Credence Property Developers Private Limited	-3%	(236.53)	7%	66.41	0%	-	7%	66.41
Dynasty Infrabuilders Private Limited	0%	(7.64)	0%	(2.57)	0%	-	0%	(2.57)
Enticier Realtors Private Limited	0%	24.27	0%	(1.96)	0%	-	0%	(1.96)
Flagranti Realtors Private Limited	0%	0.03	0%	(0.01)	0%	-	0%	(0.01)
Keysky Realtors Private Limited	0%	0.04	0%	(0.01)	0%	-	0%	(0.01)
Kapstar Realty LLP	0%	0.04	0%	-	0%	-	0%	-
Bloom Farmtech Private Limited	0%	(0.11)	0%	(0.01)	0%	-	0%	(0.01)
Krishika Developers Private Limited	0%	(0.83)	0%	-	0%	-	0%	-
Luceat Realtors Private Limited	0%	(31.27)	-3%	(30.80)	0%	-	-3%	(30.80)
Ferrum Realtors Private Limited	0%	(0.02)	0%	(0.03)	0%	-	0%	(0.03)
Rebus Realtors LLP	0%	(0.18)	0%	(0.18)	0%	-	0%	(0.18)
Non-controlling interest in all subsidiaries								
Rustomjee Realty Private Limited	-2%	(164.03)	-2%	(17.53)	3%	0.03	-2%	(17.50)
Firestone Developers Private Limited	0%	5.83	0%	0.02	0%	-	0%	0.02
Premium Build Tech LLP	0%	(4.59)	0%	(0.16)	0%	-	0%	(0.16)
Nouveau Developers Private Limited	0%	(1.44)	0%	(0.03)	0%	-	0%	(0.03)
Keystone Infrastructure Private Limited	-1%	(123.77)	2%	22.42	-10%	(0.13)	2%	22.29
Krishika Developers Private Limited	0%	0.41	0%	-	0%	-	0%	-
Luceat Realtors Private Limited	0%	13.00	1%	12.94	0%	-	1%	12.94
Rebus Realtors LLP	0%	-	0%	-	0%	-	0%	-
Enticier Realtors Private Limited **(Refer note 62)**	0%	(12.84)	0%	-	0%	-	0%	-
Kapstar Realty LLP	0%	-	0%	0.01	0%	-	0%	0.01
Adjustment due to consolidation	10%	928.42	7%	72.42	0%	-	7%	72.42
Associates and Joint Ventures								
Indian								
Kapstone Constructions Private Limited	0%	-	-15%	(144.84)	0%	1.44	-15%	(143.40)
Megacorp Construction LLP	0%	-	0%	-	0%	-	0%	-
Jyotirling Constructions Private Limited	0%	-	0%	-	0%	-	0%	-
Crest Property Solutions Private Limited (Formerly known as Crest Property Solutions LLP)	0%	-	0%	1.50	0%	-	0%	1.50
Total	**100%**	**8,923.39**	**100%**	**975.89**	**-16%**	**1.24**	**100%**	**977.13**

(All amounts in INR Millions, unless otherwise stated)

Name of the entity	As at March 31, 2021							
	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Keystone Realtors Limited	73%	5,880.00	13%	398.70	85%	(8.60)	14%	390.10
Subsidiary								
Indian								
Rustomjee Realty Private Limited	18%	1,465.30	-3%	(95.70)	5%	(0.50)	-3%	(96.20)
Kapstone Constructions Private Limited (upto October 20, 2020)#	-	-	-47%	(1,469.96)	21%	(2.17)	-48%	(1,472.13)
Amaze Builders Private Limited	0%	9.44	0%	2.86	0%	-	0%	2.86
Firestone Developers Private Limited	0%	(21.53)	0%	(0.09)	0%	-	0%	(0.09)
Imperial Infradevelopers Private Limited	0%	(0.89)	0%	(0.10)	0%	-	0%	(0.10)
Xcellent Realty Private Limited	0%	(12.34)	0%	(1.39)	0%	-	0%	(1.39)
Intact Builders Private Limited	0%	5.99	0%	2.01	0%	-	0%	2.01
Kingmakers Developers Private Limited	0%	(3.68)	6%	177.77	0%	-	6%	177.77
Keystone Infrastructure Private Limited	2%	123.20	-6%	(177.70)	-20%	1.99	-6%	(175.71)
Navabhudaya Nagar Development Private Limited	0%	(26.03)	0%	(2.96)	0%	-	0%	(2.96)
Nouveau Developers Private Limited	0%	5.24	0%	(6.20)	0%	-	0%	(6.20)
Premium Build Tech LLP	0%	17.70	0%	0.70	0%	-	0%	0.70
Credence Property Developers Private Limited	-4%	(302.94)	-2%	(46.78)	0%	-	-2%	(46.78)
Dynasty Infrabuilders Private Limited	0%	(5.07)	0%	(0.76)	0%	-	0%	(0.76)
Partum Realtors Private Limited	0%	-	0%	-	0%		0%	-
Enticier Realtors Private Limited	0%	0.04	0%	(0.03)	0%	-	0%	(0.03)
Flagranti Realtors Private Limited	0%	0.04	0%	(0.02)	0%	-	0%	(0.02)
Toccata Realtors Private Limited	0%	-	0%	-	0%	-	0%	-
Partum Realtors Private Limited (upto December 01, 2020)								
Krishika Developers Private Limited	0%	(0.83)	0%	-	0%	-	0%	-
Luceat Realtors Private Limited	0%	(0.47)	0%	(0.60)	0%	-	0%	(0.60)
Non-controlling interest in all subsidiaries								
Rustomjee Realty Private Limited	-2%	(146.54)	2%	72.02	-4%	0.36	2%	72.38
Kapstone Constructions Private Limited	0%	-	19%	593.49	-18%	1.77	19%	595.26
Firestone Developers Private Limited	0%	5.81	0%	0.03	0%	-	0%	0.03
Premium Build Tech LLP	0%	(4.42)	0%	(0.18)	0%	-	0%	(0.18)
Nouveau Developers Private Limited	0%	(1.42)	0%	1.67	0%	-	0%	1.67
Keystone Infrastructure Private Limited	-1%	(83.25)	4%	119.58	13%	(1.31)	4%	118.27
Toccata Realtors Private Limited	0%	-	0%	-	0%		0%	-
Krishika Developers Private Limited	0%	0.41	0%	-	0%	-	0%	-
Luceat Realtors Private Limited	0%	0.06	0%	0.06	0%	-	0%	0.06
Adjustment due to consolidation	14%	1,105.28	118%	3,655.55	0%	-	118%	3,655.55
Associates and Joint Ventures								
Indian								
Kapstone Constructions Private Limited (w.e.f October 20, 2020)	0%	-	-4%	(117.17)	17%	(1.67)	-4%	(118.84)
Toccata Realtors Private Limited (w.e.f October 20, 2020)			0%	-	0%	-	0%	-
Megacorp Construction LLP	0%	-	0%	-	0%	-	0%	-
Jyotirling Constructions Private Limited	0%	-	0%	-	0%	-	0%	-
Crest Property Solutions LLP	0%	-	0%	0.15	0%	-	0%	0.15
Kapstar Realty LLP	0%	-	0%	(0.05)	0%	-	0%	(0.05)
Total	**100%**	**8,009.10**	**100%**	**3,104.90**	**100%**	**(10.13)**	**100%**	**3,094.77**

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Annexure VI - Notes to Restated Consolidated Financial Information (continued)
(All amounts in INR Millions, unless otherwise stated)

Name of the entity	As at March 31, 2020							
	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Keystone Realtors Limited	128%	5,489.90	171%	374.96	102%	14.60	166%	389.56
Subsidiary								
Indian								
Rustomjee Realty Private Limited	27%	1,161.20	119%	261.30	5%	0.72	112%	262.02
Kapstone Constructions Private Limited	-66%	(2,822.80)	-180%	(394.57)	42%	6.07	-166%	(388.50)
Amaze Builders Private Limited	0%	6.59	0%	2.04	0%	-	1%	2.04
Firestone Developers Private Limited	-1%	(21.44)	0%	(0.09)	0%	-	0%	(0.09)
Imperial Infradevelopers Private Limited	0%	(0.83)	0%	(0.15)	0%	-	0%	(0.15)
Xcellent Realty Private Limited	0%	(10.95)	0%	0.66	0%	-	0%	0.66
Intact Builders Private Limited	0%	3.96	1%	1.41	0%	-	1%	1.41
Kingmakers Developers Private Limited	-4%	(181.47)	-56%	(123.99)	-8%	(1.13)	-53%	(125.12)
Keystone Infrastructure Private Limited	7%	299.00	21%	45.42	-10%	(1.48)	19%	43.94
Navabhudaya Nagar Development Private Limited	-1%	(23.07)	-2%	(5.35)	0%	-	-2%	(5.35)
Nouveau Developers Private Limited	0%	11.45	-1%	(3.14)	0%	-	-1%	(3.14)
Premium Build Tech LLP	0%	16.96	4%	9.04	0%	-	4%	9.04
Credence Property Developers Private Limited	-6%	(256.16)	-42%	(91.46)	0%	-	-39%	(91.46)
Dynasty Infrabuilders Private Limited	0%	(4.31)	-1%	(1.64)	0%	-	-1%	(1.64)
Partum Realtors Private Limited	0%	(1.22)	0%	(0.69)	0%	-	0%	(0.69)
Enticier Realtors Private Limited	0%	0.05	0%	(0.01)	0%	-	0%	(0.01)
Flagranti Realtors Private Limited	0%	0.05	0%	(0.01)	0%	-	0%	(0.01)
Toccata Realtors Private Limited	0%	0.10	0%	(0.02)	0%	-	0%	(0.02)
Luceat Realtors Private Limited	0%	0.06	0%	(0.01)	0%	-	0%	(0.01)
Non-controlling interest in all subsidiaries								
Rustomjee Realty Private Limited	-14%	(614.47)	-95%	(209.09)	-4%	(0.58)	-90%	(209.66)
Kapstone Constructions Private Limited	54%	2,289.55	144%	315.77	-34%	(4.85)	133%	310.92
Firestone Developers Private Limited	0%	5.80	0%	0.03	0%	-	0%	0.03
Premium Build Tech LLP	0%	(4.24)	-1%	(2.24)	0%	-	-1%	(2.24)
Nouveau Developers Private Limited	0%	(3.09)	0%	0.85	0%	-	0%	0.85
Keystone Infrastructure Private Limited	-5%	(201.74)	-14%	(30.49)	7%	0.98	-13%	(29.52)
Adjustment due to consolidation	-20%	(865.87)	31%	68.70	0%	-	29%	68.70
Associates and Joint Ventures								
Indian								
Megacorp Construction LLP	0%	-	0%	-	0%	-	0%	-
Jyotirling Constructions Private Limited	0%	-	0%	(0.04)	0%	-	0%	(0.04)
Crest Property Solutions LLP	0%	-	1%	2.58	0%	-	1%	2.58
Kapstar Realty LLP	0%	-	0%	(0.00)	0%	-	0%	(0.00)
Total	**100%**	**4,273.01**	**100%**	**219.77**	**100%**	**14.33**	**100.00%**	**234.10**

(All amounts in INR Millions, unless otherwise stated)

Name of the entity	As at March 31, 2019							
	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Keystone Realtors Limited	126%	5,100.29	102%	1,033.45	96%	(6.19)	102%	1,027.26
Subsidiary								
Indian								
Rustomjee Realty Private Limited	13%	508.12	30%	301.54	-3%	0.19	30%	301.73
Kapstone Constructions Private Limited	-86%	(3,481.60)	20%	203.23	23%	(1.47)	20%	201.76
Amaze Builders Private Limited	0%	4.54	0%	4.43	0%	-	0%	4.43
Firestone Developers Private Limited	-1%	(21.44)	0%	(0.09)	0%	-	0%	(0.09)
Imperial Infradevelopers Private Limited	0%	(0.68)	0%	(0.11)	0%	-	0%	(0.11)
Xcellent Realty Private Limited	0%	(11.60)	0%	(0.12)	0%	-	0%	(0.12)
Intact Builders Private Limited	0%	2.55	0%	0.98	0%	-	0%	0.98
Kingmakers Developers Private Limited	-1%	(56.35)	-6%	(56.13)	0%	-	-6%	(56.13)
Keystone Infrastructure Private Limited	6%	255.06	-7%	(70.96)	0%	-	-7%	(70.96)
Navabhudaya Nagar Development Private Limited	0%	(17.72)	-2%	(17.79)	0%	-	-2%	(17.79)
Nouveau Developers Private Limited	0%	14.48	0%	0.54	0%	-	0%	0.54
Premium Build Tech LLP	0%	7.96	2%	17.33	0%	-	2%	17.33
Credence Property Developers Private Limited	-4%	(164.69)	-3%	(26.43)	0%	-	-3%	(26.43)
Dynasty Infrabuilders Private Limited	0%	(2.67)	0%	(0.04)	0%	-	0%	(0.04)
Partum Realtors Private Limited	0%	(0.52)	0%	(0.60)	0%		0%	(0.60)
Enticier Realtors Private Limited	0%	0.07	0%	(0.01)	0%	-	0%	(0.01)
Non-controlling interest in all subsidiaries								
Rustomjee Realty Private Limited	-10%	(404.80)	-24%	(241.17)	2%	(0.15)	-24%	(241.32)
Kapstone Constructions Private Limited	70%	2,817.14	-16%	(162.59)	-18%	1.18	-16%	(161.41)
Firestone Developers Private Limited	0%	5.70	*	0.02	0%	-	*	0.02
Premium Build Tech LLP	0%	(1.99)	0%	(4.33)	0%	-	0%	(4.33)
Nouveau Developers Private Limited	0%	(3.94)	0%	(0.15)	0%	-	0%	(0.15)
Keystone Infrastructure Private Limited	-4%	(172.28)	5%	47.72	0%	-	5%	47.72
Adjustment due to consolidation	-8%	(336.73)	-1%	(15.00)	0%	-	-1%	(15.00)
Associates and Joint Ventures								
Indian								
Megacorp Construction LLP	0%	-	0%	-	0%	-	0%	-
Jyotirling Constructions Private Limited	0%	-	-*	(0.01)	0%	-	0%	(0.01)
Crest Property Solutions LLP	0%	-	0%	3.22	0%	-	0%	3.22
Total	**100%**	**4,038.90**	**100%**	**1,016.93**	**100%**	**(6.44)**	**100%**	**1,010.49**

including Toccata Realtors Private Limited (subsidiary of Kapstone Constructions Private Limited)

**The company has ceased to be a subsidiary w.e.f October 20, 2020 and has become a Joint Venture

Note 65 - Gain on modification in terms of borrowings

One of the non-controlling shareholder of a subsidiary, Kapstone Construction Private Limited, waived of interest payment for six months period from October 1, 2019 to March 31, 2020 during year ended March 31, 2020. Further, during the year ended March 31, 2021, the non-controlling shareholder waived the interest for period April 01, 2020 to October 20, 2020 and partial interest waiver for period April 2014 to September 2019 on the Non-convertible Debentures issued by KCPL to the non-controlling shareholder.

This resulted in modification of debt and the Group recorded the corresponding gain on the modification of debt in equity amounting to Rs. 838.40 for the year ended March 31, 2020 and Rs. 2,404.66 for the year ended March 31, 2021. The Management exercised its judgment in determining that the non-controlling shareholder (i.e. the lender) acted in its capacity as a shareholder and therefore recognised the gain on modification of the debt in equity of which Rs. 2,108.01 was attributed to non-controlling interest.

(All amounts in INR Millions, unless otherwise stated)

Note 66 - Impact on adoption of Ind AS 115

The Group applied Ind AS 115 for the first time using the modified retrospective method of adoption with the date of initial application of 1st April, 2018. Under this method, revenue is measured as the amount of consideration the Group expects to receive in exchange for the goods or services when control of the goods or services and the benefits obtainable from them are transferred to the customer. Control can be transferred at a certain point in time or over a period of time. The Group has recognised the cumulative effect of initially applying Ind AS 115 as an adjustment to the opening balances of retained earnings as at 1st April, 2018 of INR 403.91 net of taxes. Entities applying the modified retrospective method can elect to apply the revenue standard only to contracts that are not completed as at the date of initial application (that is, they would ignore the effects of applying the revenue standard to contracts that were completed prior to the date of initial application). However, the Group has elected to apply the standard to all contracts as at 1st April, 2018. The impact on the Group's Balance sheet and Statement of Profit and Loss due to adoption of Ind AS 115 is as follows:

Consolidated balance sheet (extract) as at March 31, 2019

Particulars	As at March 31, 2019	Increase/ (Decrease)	As at March 31, 2019
	Without adoption of IND AS 115		as reported
Non - current Assets			
Deferred tax assets (net)	721.73	(90.49)	631.24
Income tax assets	554.33	(155)	399.01
Inventories	17,872.17	2,453.72	20,325.89
Current Assets			
Other current assets (Prepayments)	39.12	66.02	105.14
Unbilled revenue	76.25	(43.80)	32.45
Other current liabilities			
Advances from customers	4,814.42	2,354.88	7,169.30
Deferred revenue	902.43	41.79	944.21
Other Equity	1,344.18	(166.53)	1,120.67

Consolidated Statement of Profit and Loss (Extract) for the year ended 31st March, 2019

Particulars	For the year ended March 31, 2019	Increase/ (Decrease)	For the year ended March 31, 2019
	Without adoption of IND AS 115		as reported
Revenue from operations	13,512.44	4,782.68	18,295.12
Cost of goods sold	10,539.99	4,045.12	14,585.12
Other Expenses (Commission and brokerage)	121.19	39.68	160.87
Income tax expense	(11.93)	473.60	461.67
Total comprehensive income for the year	1,161.27	237.38	1,398.65

Note 67

The Group restated its consolidated financial information for the year ended March 31, 2019 and March 31, 2021 with respect to change in accounting policy and to correct certain material errors. Refer Part A in Annexure VII for details of such restatements.

Note 68 Notes on Jointly controlled operations

During the Year ended 31 March 2021, Keystone Realtors Ltd ("holding company") is a partner in Fortune Partner which in turn is a Joint venture partner in "Lok Fortune Joint Venture". Lok Fortune Joint Venture was formed on 24th December 2009 to construct, purchase, acquire, hire, operate, manage and develop land of any real and personnel estate property such as residential units / complexes, commercial complexes, hotels, motels, clubs, malls, apartments, shopping complexes and any other types of infrastructure projects etc on ownership basis or on Built Own Lease and Transfer basis in India or abroad. The Joint Venturers are Lok Housing And Construction Limited and Fortune partners.

The above said Joint Venture is engaged in development of Residential Building at Dr. Ambedkar Road, Khar (West), Mumbai – 400 052.Project is situated at CTS No.86/14A, 86/14B, 86/15A & 86/15B, Dr. Baba Saheb Ambedkar Road (Road No.18-A), Khar (west), Mumbai – 400 052. Project is completed up to plinth / podium level.

(All amounts in INR Millions, unless otherwise stated)

Since this project is part of a larger layout of the Ambedkar Co-op Society, which is an SRA project, Approvals are pending from the SRA authority due to issues with regard to the larger layout due to noncompliance by Lok. Hence, Lok was terminated as a developer of the slum rehabilitation scheme by the SRA (Termination order), whereby the CEO-SRA permitted the Society and all its eligible slum dwellers to appoint a new developer of their choice as per SRA norms. Lok has failed to fulfill its obligation and honour the terms and conditions of JV Agreement.

However,as per the Development agreement between Fortune and Lok , there is clear clause mentioning – that in case one partner is not able to complete his obligation towards the project, the other partner can step in and go ahead for the completion. The Company are waiting for SRA to regularise the plans and all necessary steps and efforts are being taken to get the FSI required to complete the Building " le Reve" by getting the fresh approvals and completing the balance construction and sale of the project. Soon as the Company gets clarity, It will take necessary steps and do the needful.

The Executive Engineer has addressed a letter to Keystone Realtors Ltd that they are confirming the appointment of Keystone Realtors Ltd as a new developer.

Details of group's interest in jointly controlled operations is as follows:

Name of entity	**Ownership/ Economic interests**	
	As at March 31, 2021	**As at March 31, 2020**
Joint controlled operations		
Rustomjee Evershine Joint Venture	50%	50%
Fortune Partners	75%	75%
Evershine Premium Buildtech Joint Venture	50%	50%
Lok fortune JV (through fortune partners)	45%	45%

The country of incorporation of above entities is in India.

Note 69

During the year ended 31 March 2020, the Company has subscribed the Right issue of Realty Private Limited (Subsidiary of the Company) and has subscribed 940,000 numbers equity shares of Rs.10 each amounting to INR 9.4 million.

In the Subsidiary Company Kapstone Constructions Private Limited as at March 31, 2020, the current liabilities had exceeded the current assets by INR 4,240.60 million which was primarily on account of Classification of NCDs and interest thereon amounting to INR 10,597 million from non-current liabilities to current liabilities as the same was due for redemption within 12 months from the balance sheet date.

The Audit report was signed on July 31, 2020.

Subsequent to the issuance of audit report the Subsidiary Company has issued the following CCDs to the new investor:

a. 47,79,939 nos of Series I CCDs of INR 254.38/- ("Issue Price") each aggregating to 1,215.90 million. Series I CCDs shall compulsorily converted into fully paid up Class C Equity Shares of the Company within a period of 18 month commencing from date of issue or such longer as may be agreed between the parties. CCDs carry interest @ 0.0001% p.a on Issue price.

b. 91,67,588 nos of Series II C CCDs of INR 304/- ("Issue Price") each aggregating to INR.2,786.90 million Series II C CCDs shall be compulsorily converted into fully paid up Class C Equity Shares of the Company in the period of 20 years commencing from the date of issue or any time at the option of Company or upon expiry of tenure. CCDs carry interest @ 10% p.a on issue price.

The total outstanding of INR 10,597.00 million against the NCDs as mentioned above, got settled by the Subsidiary Company in the following manner:

a. 95,41,775 nos of series II B CCDs of INR 304/- ("Issue Price") each were issued to the Company upon conversion of 68 NCDs of INR 10 million each along with outstanding thereon amounting to INR 2,113.10 million on dated October, 20 2020. Series II B CCDs shall be compulsorily converted into fully paid up Class B Equity Shares of the Company in the period of 20 years commencing from date of issue or any time at the option of Company or upon expiry of tenure. CCDs carry interest @ 10% p.a on issue price.

b. The terms of balance 273 NCDs of INR 10 million each along with outstanding interest thereon amounting to INR 8,483.90 million were amended and the same was settled in full and final by paying INR 6,506.20 million.

The Subsidiary Company Rustomjee Realty Private Limited as at March 31, 2020, had outstanding Non Convertible Debenture ("NCDS') amounting to INR 1,400.00 million and interest accrued thereon is of INR 2,557.50 million. These were classified from Non-current to current liabilities as the same were due for redemption within 12 months from the balance sheet date and the audit report was signed as on July 31, 2020.

Subsequent to the issuance of the audit report the subsidiary company made a payment of interest amounting to INR 1611.40 million to the NCDs holders pertaining to accrued interest and for balance outstanding interest amounting to INR 946.10 million the subsidiary company has issued interest free 9,46,05,336 Nos. of Series II NCD of Rs.10 each ("Series II NCDs") to NCD holder dated October 1, 2020 which are due for redemption on September 30, 2021.

Also, the Board of directors in their meeting dated September 23, 2020, approved the amendment in terms of NCDs amounting to INR 1,400.00 million in such a way that the interest thereon be ceased to accrue on and from October 1 , 2019.

Further, the Subsidiary Company in it's Board Meeting dated November 4, 2020, extended the due date for redemption of Balance NCD to March 31, 2025.

Note 70

During the year ended 31 March 2019, The Hon'ble Supreme Court (SC) has admitted special leave petition (SLP) against the Hon'ble Bombay High Court judgment and an order dated April 10, 2012 in the case of Maharashtra Chamber of Housing and Industry and Others Vs. State of Maharashtra and Others, by which, the petition challenging the constitutional validity of the state to levy the tax on the agreement for sale of flats/units executed by builders/ developers was dismissed. In an interim order, the SC had directed to the effect that the dealers, who file returns and pay tax within the prescribed time, then coercive process for recovery of tax, interest or penalty shall remain stayed. It has further directed that, should the matter be decided by the Court in favour of the dealers, the taxes paid shall be refunded with interest by the tax department. Further, the Hon'ble Bombay High Court in yet another petition has held that whether or not an agreement executed by the builder / developer is a works contract and hence liable to tax, will have to be decided by the tax authorities in the assessment proceedings.

On September 26, 2013, in the case of Larsen and Toubro, Supreme Court upheld the high court judgment pronouncing the applicability of VAT in favour of Maharashtra Government. The Supreme Court in the aforesaid judgment has read down Rule 58(1-A) of the MVAT Rules and directed the Maharashtra Government to clarify certain computation aspects, subject to which, validity of Rule 58(1-A) of MVAT rule is sustained.

The SLP # 5729 of 2016 in case of Builders Association of India vs State of Maharashtra is likely to be kept for hearing by SC in 4 November 2019 wherein the amended computation rule 58 is under challenge.

In view of the aforesaid, under the above circumstances, without prejudice to the constitutional validity of the amendment to the definition of sale under the MVAT Act, the Group, has made computation as per 58 of MVAT rules after making appropriate adjustments towards deductions and appropriate VAT input credit. The assessment orders received during the previous year were completely challenged before the first appellate authority and were remanded back for reassessment by the first appellate authority.

However, the Group has received the final assessment orders for the period FY 2006-07 to FY 2015-16 in July 2019. For 2009-10, 2010-11, 2012-13 and FY 2013-14, Amnesty is preferred under Mah. Settlement of Arrears of Tax, Int. & Penalty Ordinance, 2019, which was in operation from 1 Apr 2019 till 31 August, 2019 As per section 15 of Mah. Settlement of Arrears of Tax, Int. & Penalty Ordinance, 2019, the Settlement orders cannot be re-opened in any proceeding or review or revision or any other proceedings under the Relevant Act

Pending quantification, the Group has not recognised the VAT collectable from customers, the VAT payable to the government authorities, and the VAT to be charged to the consolidated statement of profit and loss, if any. In opinion of the management, the impact of such non-recognition will not be material.

These are the notes referred to in our report of even date.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration No. 012754N/N500016

For and on behalf of the Board of Directors of
Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
CIN: U45200MH1995PLC094208

Priyanshu Gundana
Partner
Membership No.: 109553

Chandresh Mehta
Director
DIN: 00057575

Percy Chowdhry
Director
DIN: 00057529

Sajal Gupta
Chief Financial Officer

Bimal Nanda
Company Secretary
Membership No.: 11578

Mumbai
Date: June 03, 2022

Mumbai
Date: June 03, 2022

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Annexure VII - Statement of Adjustments to Audited Consolidated Financial Statements
(All amounts in INR Millions, unless otherwise stated)

Summarized below are the restatement adjustments made to the Audited Consolidated Financial Statements for the period/ years ended December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 and their impact on equity and the profit of the group

Part A: Statement of Adjustment to Audited Consolidated Financial Information

Reconciliation between Audited Equity and Restated Equity

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Total Equity as per Audited Consolidated Financial Statements	9,210.82	9,721.28	2,801.20	2,094.90
Restated Adjustments:				
(i) Change in accounting policies (refer note (A) below)	-	-	-	(295.83)
(ii) Correction of material errors (refer note (B) below)	-	(1,482.84)	-	-
Total Impact of adjustments	**-**	**(1,482.84)**	**-**	**(295.83)**
Total Equity as per Restated Consolidated Financial Information	**9,210.82**	**8,238.44**	**2,801.20**	**1,799.07**

Reconciliation between Audited Profit and Restated Profit

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Profit after tax as per Audited Consolidated Financial Statements	958.21	4,240.32	144.94	1,201.46
Restated Adjustments:				
(i) Change in accounting policies (refer note (A) below)	-	-	-	175.97
(ii) Correction of material errors (refer note (B) below)	-	(1,922.09)	-	-
Total Impact of adjustments	**-**	**(1,922.09)**	**-**	**175.97**
Restated Profit after tax as per Restated Consolidated Financial Information	**958.21**	**2,318.23**	**144.94**	**1,377.43**

Note 1 - Material regrouping/ reclassification - Appropriate regrouping/ reclassifiacation have been made in the restated consolidated statement of assets and liabilities, restated consolidated statement of profit and loss and restated consolidated statement of cash flows, wherever required, by reclassification of corresponding items of income, expenses, assets, liabilities, cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Special Purpose Consolidated Financial Statements for the nine months period ended December 31, 2021, prepared in accordance with Schecdule- III (Division-II) of the Act, requirements of IND AS 1 - 'Preparation of financial statements' and other applicable IND AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

(A) Change in accounting policies

During the year ended March 31, 2020, one of the Group company (Kapstone Constructions Private Limited) has changed its accounting policy for Borrowing Cost pertaining to inventory (work in progress) for unsold units (where revenue is recognized on percentage of completion basis) under construction retrospectively i.e. from April 1, 2018 and accordingly restated its previous periods presented.

The Group made these changes in the presentation as compared to earlier years as it believed that these changes provide reliable and more relevant information about the business of the Group.

Accordingly, borrowing costs pertaining to inventory as on April 1, 2018 amounting to Rs. 471.80 (net of deferred tax asset of Rs. 158.70) has been adjusted against the opening reserves as on April 1, 2018 resulting into higher net profit of INR 175.97 for the financial year 2018-19. Further given below are the adjustments to each of the reported line items for the comparable prior period and the year are as under:

Impact in Restated Consolidated Statement of Assets and Liabilities

	As at April 1, 2018		
	As per audited consolidated financial statements (Rs. Million)	**Change**	**As per restated consolidated financial information (Rs. Million)**
Assets			
Inventories	27,516.60	(630.50)	26,886.10
Deferred tax assets (net)	822.50	158.70	981.20
Equity			
Retained Earnings	3,526.47	(94.40)	3,432.07
Non-controlling interests	(2,228.80)	(377.40)	(2,606.20)
Total impact on equity		**(471.80)**	

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Annexure VII - Statement of Adjustments to Audited Consolidated Financial Statements
(All amounts in INR Millions, unless otherwise stated)

	As at March 31, 2019		
	As per audited consolidated financial statements (Rs. Million)	**Change**	**As per restated consolidated financial information (Rs. Million)**
Assets			
Inventories	29,260.80	(395.45)	28,865.35
Deferred tax assets (net)	1,018.80	99.50	1,118.30
Equity			
Retained Earnings	4,097.90	(59.00)	4,038.90
Non-controlling interests	(2,003.00)	(236.83)	(2,239.83)
Total impact on equity		**(295.83)**	

Impact in Restated Consolidated Statement of Profit and Loss

	As per audited consolidated financial statements (Rs. Million)	**Change**	**As per restated consolidated financial information (Rs. Million)**
Changes in inventories of construction materials, completed saleable units and construction work-in-progress	4,748.21	(264.71)	4,483.50
Construction costs	11,017.50	29.54	11,047.04
Deferred tax Expenses	16.60	59.20	75.80
Total impact on profit for the year		**(175.97)**	-

(B) Correction of material errors:

(1) Errors in respect of accounting for loss of control of Kapstone Constructions Private Limited ('KCPL')

On October 20, 2020, the Group lost its control over Kapstone Constructions Private Limited ('KCPL') (refer note 61 in Annexure VI for details), while retaining the joint control of KCPL. Until October 20, 2020, the Group held 20% of economic interest in KCPL and accordingly, 80% of the ownership interest in KCPL was attributed to the non-controlling shareholder of KCPL.

On loss of control, the Group derecognised the net liabilities of KCPL, derecognised the non-controlling interest, recognised the fair value of retained investment in KCPL as a jointly controlled entity and recognised the difference as gain on loss of control in the consolidated audited financial statements for the year ended March 31, 2021.

During the current period, the Management corrected the following material errors with respect to the accounting for loss of control as at and for the year ended March 31, 2021:

(a) Correction of error in fair value of investment in retained interest in joint venture

On loss of control of KCPL, the fair value of retained investment in KCPL was determined based on 100% of KCPL's economic interest in Rustomjee Realty Private Limited ('RRPL'). However, since it has been determined that KCPL held only 10% of ownership and economic interest in RRPL (refer (2) below), the fair value of investment has been restated to that effect from Rs. 3,939.48 as per audited consolidated financial statements as at March 31, 2021 to Rs. 3,211.38 in restated consolidated financial information, resulting in a decrease in the investment by Rs. 728.10.

(b) Correction of error on loss of control, with respect to intra-group waiver of debt

During the year ended March 31, 2021, RRPL had recognised a gain on modification of debt (issued to its fellow subsidiary i.e., KCPL) amounting to Rs. 782.20 in its equity, which the Group inadvertently attributed it entirely to non-controlling interest. Such gain on modification of debt which was waived should have been eliminated in the consolidated financial statements of the Group. Further, the Group recognised a lower gain on loss of control of KCPL by the same amount. As a result of the correction, the restated non-controlling interest as at March 31, 2021 is lower by Rs. 782.20 and profit for the year ended March 31, 2021 (and consequently Retained Earnings as at March 31, 2021) is higher by Rs. 782.20. There is no impact on total equity.

(c) Correction of error with respect to transaction between parent and non-controlling interest

During the year ended March 31, 2015, KCPL had issued non-convertible debentures (NCD) to the non-controlling shareholder. Prior to the date when the non-controlling shareholder exited KCPL in October 2020, the Parent and the non-controlling shareholder had agreed to amend the terms of the NCD wherein the non-controlling shareholder agreed to reduce the coupon on the said NCD retrospectively from the date of the issue of NCD (i.e. April 1, 2014) from 21.30% to 13.6862%.

The aforementioned transaction between the Parent and non-controlling interest resulted in gain on modification of debt amounting to Rs. 2,404.66 and such gain should have been recognised within equity. However, Group had inadvertently recognised the gain (representing interest waived for the period from 1 April 2020 to 20 October 2020) of Rs. 924.78 in "Other Income"; and had recognised Rs. 754.74 (Group's proportionate share of the remaining gain of Rs. 1,479.88 representing the waived interest for the period from 1 April 2014 to 31 March 2020) as part of "Share of net profits of jointly controlled entity"; in the audited consolidated financial statements of the Group for the year ended March 31, 2021.

The above transaction, being in the nature of a shareholder transaction, the gain on modification of debt should have been recognised in equity and attributed to parent and non-controlling interest in proportion to their respective economic interests.

The Group has corrected these errors by:

(i) reducing the other income by Rs. 924.78; attributing thereof Rs. 739.86 to non-controlling interest and subsequent derecognition of such non-controlling interest upon loss of control of KCPL;

(ii) reducing the "Share of net profits of jointly controlled entity" by Rs. 754.74;

(iii) initially recognizing such gain on modification of debt amounting to Rs. 2,404.66 directly in equity, attributing thereof Rs. 1,923.73 to non-controlling interest and subsequent derecognition of such non-controlling interest upon loss of control of KCPL.

The change in carrying value of non-controlling interest on account of above adjustments resulted in decrease in gain on loss of control by Rs. 296.65

(d) Correction of error in statement of cash flows

The Group had presented the cash derecognised on account of loss of control over KCPL amounting to Rs. 3,176.50 as a part of reconciliation of cash and cash equivalents in the consolidated statement of cash flows in the audited consolidated financial statements for the year ended March 31, 2021, instead of presenting as part of cash flow from investing activities. The restated consolidated financial information has been adjusted to this effect.

(2) Correction of error with respect to allocation of ownership interests in RRPL

Until October 20, 2020, the Group held 20% of economic interest in KCPL. Further, KCPL, in turn, held 100% of economic interest in RRPL, while the parent entity controlled RRPL in terms of the arrangement between KCPL and the parent entity Accordingly, until October 20, 2020, the Group had allocated 80% of economic interest in RRPL to non-controlling interests. On loss of control over KCPL on October 20, 2020, the Group inadvertently reallocated its accumulated share of 20% of the economic interests in RRPL amounting to Rs. 130.46 from consolidated retained earnings to non-controlling interest, since it was determined by the Management then, that KCPL continued to have 100% of economic interest in RRPL. Instead, based on the arrangement between KCPL and the parent, the Group held 90% ownership and economic interest in RRPL. Accordingly, only 10% of the consolidated net assets of RRPL should have been attributed to non-controlling interest (as against 100% attributed in the audited consolidated financial statements for the year ended March 31, 2021). As a result of the correction of the above error, the restated retained earnings as at March 31, 2021 increased by Rs. 526.05 and non-controlling interest as at March 31, 2021 decreased by the same amount.

(3) Correction of error in measurement of share of gain/(loss) of jointly controlled entity i.e. KCPL

During the year ended March 31, 2021, the interest on CCD received from KCPL amounting to Rs. 96.34 (net of tax Rs. 32.41) was presented as Interest Income within Other Income in the audited consolidated financial statements with a corresponding impact recognised in the share of profit from jointly controlled entity. The Management has corrected this error by reducing the interest income by Rs. 128.75, reducing the tax expense by Rs. 32.41 and increasing the share of profit from jointly controlled entity by Rs. 96.34 in the restated statement of profit and loss for the year ended March 31, 2021. There is no impact on the cash flow statement or earnings per share.

Impact of above material errors:

The following tables summarise the cumulative effect of above adjustments to the restated consolidated financial information as at and for the year ended March 31, 2021 which have been adjusted because of the above errors.

(a) Impact on financial statement line items in Restated Consolidated Statement of Assets and Liabilities

	As per audited consolidated financial statements (Rs. Million)	Change (Rs. Million)	As per restated consolidated financial information (Rs. Million)	Note Reference
Assets				
Investment in jointly controlled entity	3,939.48	728.10	3,211.38	(1)(a)
Equity				
Retained Earnings	7,183.53	(174.74)	7,008.79	*
Non-controlling interest	1,537.44	(1,308.10)	229.34	*

* Impact on Retained Earnings and Non-controlling interests

	Note Reference	Retained Earnings	Non-controlling interest
Gain on modification of debt from non-controlling shareholder	(1)(c)	481.49	1,923.73
Gain on modification of debt issued by RRPL to KCPL	(1)(b)	-	(782.10)
Adjustment on loss of control	(1)(c)	-	(1,183.87)
Change in economic interest of RRPL	(2)	526.00	(526.00)
Change in profit for the year			
Gain on loss of control	(1)(a) and 1(b)	(242.55)	-
Share of net profits of jointly controlled entity i.e. KCPL	(1)(c)	(754.74)	-
Gain on modification of debt from non-controlling shareholder	(1)(c)	(184.94)	(739.86)
Total		**(174.74)**	**(1,308.10)**

(b) Impact on financial statement line items in Restated Consolidated Statement of Profit and Loss

	As per audited consolidated financial statements (Rs. Million)	Change (Rs. Million)	As per restated consolidated financial information (Rs. Million)	Note Reference
Other Income - Gain on modification in terms of borrowing	924.80	(924.80)	-	(1)(c)
Other Income - Interest Income	128.75	(128.75)	-	(3)
Tax expense	(609.45)	32.41	(577.04)	(3)
Other Income - Gain on loss of control	3,052.90	(242.55)	2,810.35	(1)(a), (1)(b) and (1)(c)
Share of profit/ (loss) of associates and joint venture accounted for using the equity method (net of taxes)	541.23	(658.40)	(117.17)	(1)(c) and (3)
Total impact on profit for the year		**(1,922.09)**		
Impact on attribution of profit for the year to owners and non-controlling interests				
Profit attributable to owners	4,287.13	(1,182.23)	3,104.90	
Profit attributable to non-controlling interests	(46.81)	(739.86)	(786.67)	
Total profit for the year	**4,240.32**	**(1,922.09)**	**2,318.23**	
Impact on attribution of total comprehensive income for the year to owners and non-controlling interests				
Attributable to owners	4,277.00	(1,182.23)	3,094.77	
Attributable to non-controlling interests	(47.63)	(739.86)	(787.49)	
Total comprehensive income for the year	**4,229.37**	**(1,922.09)**	**2,307.28**	

(c) Impact on financial statement line items in Restated Consolidated Statement of Cash Flows

	As per audited consolidated financial statements (Rs. Million)	Change (Rs. Million)	As per restated consolidated financial information (Rs. Million)	Note Reference
Cash flow used in investing activities	802.50	(3,176.50)	(2,374.00)	(1)(d)

(d) Impact on restated EPS

EPS for the year ended March 31, 2021 changed from Rs. 42.86 per share in the audited consolidated financial statements to Rs. 34.00 per share in restated consolidated financial information.

(e) Impact on other disclosures

(i) The disclosures with respect to non-controlling interests in KCPL in Note 63(b) - Interest in other entities in Annexure VI was restated as follows

	Profit for the year (Rs. Million)	Total comprehensive income (Rs. Million)	Profit allocated to NCI (Rs. Million)
As per audited consolidated financial statements	182.90	180.73	146.37
Correction of error relating to gain on modification of debt from non-controlling shareholder	(924.78)	(924.78)	739.86
As per restated consolidated financial information	(741.88)	(744.05)	886.23

(ii) Disclosures with respect to transactions with non-controlling interests in Note 63(c) - Interest in other entities in Annexure VI were restated for above adjustments.

(iii) Disclosures with respect to interest in associates and joint ventures in Note 63(d) and 63(e) - Interest in other entities in Annexure VI was restated with respect to carrying amount of investment in KCPL from Rs. 7,379.65 to Rs. 5,896.81 to reflect the change in fair value of retained investment in KCPL

Part B: Non adjusting items

Emphasis of matter paragraph, Material Uncertainty Related to Going Concern paragraph and auditor's comments on annexure to Auditor's Report not requiring adjustment to Restated Consolidated Financial Information

i) Keystone Realtors Limited (Formerly known as Keystone Realtors Limited)

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Annexure VII - Statement of Adjustments to Audited Consolidated Financial Statements
(All amounts in INR Millions, unless otherwise stated)

Emphasis of matter paragraph on special purpose consolidated financial statements for the period ended December 31, 2021

i) We draw your attention to the Note 1(a) to the Special Purpose Interim Consolidated Financial Statements which describes the purpose of preparation of these Special Purpose Interim Consolidated Financial Statements. The comparative financial information has not been included as the same is not considered relevant for the intended purpose of preparation of the Special Purpose Interim Consolidated Financial Statements as fully described in the aforesaid note. As a result, the Special Purpose Financial Statements may not be suitable for any purpose other than that as mentioned in paragraph 11 below.

ii) We draw attention to Note 1(a) to the special purpose consolidated financial statements, which describes the basis of its preparation. The special purpose consolidated financial statements are not the statutory financial statements of the Group, and are not intended to, and do not, comply with the presentation and disclosure requirements applicable to statutory financial statements prepared under the Companies Act, 2013, as those are considered irrelevant by the Management and the intended users of the special purpose consolidated financial statements for the purposes for which those have been prepared.

iii) We draw your attention to Note 59 to the special purpose consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

Emphasis of matter paragraph in the audit report on consolidated financial statements for the year ended March 31, 2021

i) We draw your attention to the Note 59 to the consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the consolidated financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as lock-down, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

ii) We draw your attention to the Note 60(B)(b) to the consolidated financial statements with respect to its subsidiary Kingmaker Developers Private Limited, where the company had entered into a development management agreement with Real Gem Buildtech Private Limited (RGBPL) for its real estate project "Crown" (hereinafter referred to as "the project") located in Mumbai. Pursuant to the Development Agreement the company and RGBPL has filed a scheme of arrangement before the National Company Law Tribunal (NCLT) for transfer of the project on slump sale basis. The company in its earlier years had accounted for expenses in respect of the project. During the year, the company has transferred all attributable expenses incurred so far to RGBPL.

Emphasis of matter paragraph in the audit report on consolidated financial statements for the year ended March 31, 2020

i) We draw your attention to Note 59 to the consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid- 19) on the business operations of the group and the associates and joint venture. The management believes that no adjustments are required in the consolidated financial statements as it does not impact the current financial year, however, in view of the various previous measures taken (such as complete lock-down, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

ii) We draw your attention to Note 69 to the consolidated financial statements which details the fresh issue of Compulsory Convertible Debentures on October 20, 2020 and the subsequent settlement of redeemable cumulative Non-Convertible Debentures (NCDs) in the month of October 2020 by Kapstone Constructions Private Limited. Consequently, material uncertainty related to Going Concern, as described in our audit report dated July 31, 2020 stands resolved. Our opinion is not modified in respect of this matter.

iii) We draw your attention to Note 69 to the consolidated financial statements which details the change in the terms of NCDs in the month of October 2020 issued by Rustomjee Realty Private Limited (RRPL) to another group company. Consequently, material uncertainty related to Going Concern, as described in paragraph in our audit report dated July 31, 2020 stands resolved with the repayment of interest due and outstanding and extension of redemption terms by the group company. Our opinion is not modified in respect of this matter.

Emphasis of matter paragraph in the audit report on consolidated financial statements for the year ended March 31, 2019

We draw attention to Note 70 to the Consolidated financial statements regarding continued uncertainty as to the applicability of valuation rules under Maharashtra Value Added Tax Act, 2002 (the "Rules"). The consolidated financial statements do not include any adjustment that might result from the Hon'ble Supreme Court's decision on the applicability of the Rules. Our opinion is not qualified in respect of this matter.

Emphasis of matter paragraph in the audit report on standalone financial statements for the year ended March 31, 2021

We draw your attention to the Note 59 to the consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the standalone financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as lock-down, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Material Uncertainty Related to Going Concern paragraph in the audit report on consolidated financial statements for the year ended March 31, 2021

i) We draw your attention to the Note 63 (g) to the consolidated financial statements with respect to its Jointly controlled operation Fortune Partner. Fortune Partner was formed between Keystone Realtors Limited along with the two other individuals for the objective of investment in construction and development of projects. The Firm has entered into a Joint Venture agreement with Lok Housing Construction Pvt. Ltd. and formed an entity called Lok Fortune Joint Venture with the sole objective of construction and development of Residential Building at Dr. Ambedkar Road, Khar (West), Mumbai - 400 052. However, Slum Rehabilitation Authority has removed Lok housing Construction Pvt. Ltd. as a developer for the said project and appointed new developer, also the Partnership Firm has accumulated losses and the Partnership Firms incurred net cash loss during the year ended March 31, 2021 and in previous years. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Jointly controlled operation ability to continue as a going concern. However, the financial statements of the Joint Venture Firm have been prepared on a going concern basis for the reasons stated in the said note. Our opinion is not modified in respect of this matter.

(All amounts in INR Millions, unless otherwise stated)

ii) We draw your attention to the Note 63 (g) to the consolidated financial statements with respect to its Jointly controlled operation Lok Fortune Lok Fortune Joint Venture was formed between Fortune Partner and Lok Housing Construction Pvt. Ltd. for the sole objective of construction and development of Residential Building at Dr. Ambedkar Road, Khar (West), Mumbai - 400 052. However, Slum Rehabilitation Authority has removed Lok housing Construction Pvt. Ltd. as a developer for the said project and appointed new developer, also the Joint Venture Firm has accumulated losses and the Joint Venture Firm has incurred net cash loss during the year ended March 31, 2021 and in previous years. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial statements of the Joint Venture Firm have been prepared on a going concern basis for the reasons stated in the said note. Our opinion is not modified in respect of this matter.

Annexure to Auditor's Report for the year ended March 31, 2021

(i) Keystone Realtors Limited (Formerly known as Keystone Realtors Limited)

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and goods and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 51 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.

vii) (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales-tax, service-tax, duty of customs, duty of excise, value added tax and goods and service tax which have not been deposited on account of any dispute. The particulars of dues of income tax as at March 31, 2021 which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of dues	Amount	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	192.30	FY 2008-09	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Income Tax	8.10	FY 2010-11	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	120.80	FY 2011-12	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Income Tax	37.30	FY 2012-13	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Income Tax	38.30	FY 2013-14	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	377.20	FY 2013-14	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Income Tax	69.20	FY 2014-15	Income Tax Appellate Tribunal
The Income Tax Act, 1961	Income Tax	154.70	FY 2015-16	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	55.10	FY 2016-17	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961 - Sec 201(1A)-TDS	Income Tax	19.20	FY 2016-17	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	113.40	FY 2017-18	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961 - Sec 201(1A)-TDS	Income Tax	23.30	FY 2017-18	Commissioner of Income Tax (Appeals)
Value Added Tax Act , 2002	Value Added Tax	41.70	FY 2011-12	MVAT Appeal Department

#Net of amounts paid under protest of INR 86.80

Annexure to Auditor's Report for the year ended March 31, 2020

(i) Keystone Realtors Limited (Formerly known as Keystone Realtors Limited)

clause vii (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues ili respect of income tax and goods and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 51 to the standalone financial statements regarding managements assessment on certain matters relating to provident fund. Further, for the period March 1, 2020 to March 31, 2020, the company has paid Goods and Service Tax and filed Form GSTR3B (after the due date but) within the timelines allowed by Central Government under the Notification No. 31/2020 dated April 3, 2020 on fulfilmcnt of conditions specified therein. The extent of the arrears of statutory dues outstanding as at March 31, 2020, for a period of more than six months from the date they became payable are as follows:

Name of the Statute	Nature of dues	Amount	Period to which the amount relates	Due date	Date of payment
Finance Act, 1994	Service Tax	4.10	2016-17	Various	Not Paid

vii) (b) According to the information and explanations given to us and records of the Company eamined by us, there are no dues of sales-tax, service-tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute. The palticulars of dues of income tax as at March 31, 2020 which have not been deposited on account of a dispute, are as follows:

(All amounts in INR Millions, unless otherwise stated)

Nature of the Statues	Nature of dues	Amount	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	192.30	FY 2008-09	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	8.10	FY 2010-11	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	120.80	FY 2011-12	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	37.30	FY 2012-13	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	415.40	FY 2013-14	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	69.20	FY 2014-15	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	154.60	FY 2015-16	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	74.40	FY 2016-17	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	23.30	FY 2017-18	Commissioner of Income Tax (Appeals)
Value Added Tax Act , 2002	Value Added Tax	41.70	FY 2011-12	MVAT Appeal Department

Annexure to Auditor's Report for the year ended March 31, 2019

(i) Keystone Realtors Limited (Formerly known as Keystone Realtors Limited)

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, value added tax, service tax, provident fund, profession tax, goods and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including cess, property tax, employees' state insurance, works contract tax and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 51 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.

Name of the Statute	Nature of dues	Amount	Period to which the amount relates	Due date	Date of payment
Finance Act, 1994	Service Tax	4.10	2016-17	Various	Not Paid

vii) (b) According to the information and explations given to us and records of the Company examined by us, there are no dues of sales-tax, service-tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute. The particulars of dues of income tax as at March 31, 2019 which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of dues	Amount	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Penalty	15.50	FY 2001-02	Income Tax Appellate Tribunal (ITAT)
The Income Tax Act, 1961	Penalty	2.10	FY 2002-03	Income Tax Appellate Tribunal (ITAT)
The Income Tax Act, 1961	Penalty	1.30	FY 2003-04	Income Tax Appellate Tribunal (ITAT)
The Income Tax Act, 1961	Penalty	4.00	FY 2006-07	Income Tax Appellate Tribunal (ITAT)
The Income Tax Act, 1961	Income Tax	192.30	FY 2008-09	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	8.10	FY 2010-11	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	239.70	FY 2011-12	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	65.20	FY 2012-13	Commissioner of Income Tax (Appeals)

Annexure to Auditor's Report for the year ended March 31, 2021

(i) Keystone Infrastructure Private Limited

Clause vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and goods and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 51 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.

Annexure to Auditor's Report for the year ended March 31, 2020

(i) Keystone Infrastructure Private Limited

Clause vii) (a)According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and goods and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 51 to the financial statements regarding management's assessment on certain matters relating to provident fund. Further, for the period March 1, 2020 to March 2020, the company has paid Goods and Service Tax and filed GSTR-3B (after the due date but) within the timelines allowed by Central Government under the Notification Number. 31/2020 dated April 3, 2020 on fulfilment of conditions specified therein.

(All amounts in INR Millions, unless otherwise stated)

Annexure to Auditor's Report for the year ended March 31, 2019

(i) Keystone Infrastructure Private Limited

Clause vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income-tax, profession tax, goods and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including property tax, provident fund, employees' state insurance, works contract tax and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 51 to the financial statements regarding management's assessment on certain matters relating to provident fund.

Annexure to Auditor's Report for the year ended March 31, 2021

(i) Rustomjee Realty Private Limited

Clause vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and goods and service tax, though there has been a slight added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 51 to the financial statements regarding management's assessment on certain matters relating to provident fund.

Clause vii) (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales-tax, duty of excise, duty of customs, goods and service tax which have not been deposited on account of any dispute. The particulars of dues of income tax and service tax as at March 31, 2021 which have not been deposited on account of a dispute, are as follows

Nature of the Statue	Nature of dues	Amount	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	10.10	Assessment Year 2014-15	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	4.70	Assessment Year 2017-18	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	38.20	Assessment Year 2018-19	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Service Tax	940.60	Assessment Year 2010-2011 to 2014-15	Assistant Commissioner (Adjudication section)
The Finance Act, 1994	GST	39.70	Assessment Year 2018-19	GST Appellate Authority

Net of amounts paid under protest of INR 41.50

Annexure to Auditor's Report for the year ended March 31, 2020

(i) Rustomjee Realty Private Limited

Clause vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and goods and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, sales tax, service tax, duty of customs. duty of excise, value added tax, cess and other material statutory dues, as applicable with the appropriate authorities. Also refer note 51 to the financial statements regarding management's assessment on certain matters relating to provident fund. Further, for the period March 1, 2020 to March 31, 2020. the company has paid Goods and Service Tax and filed Form GSTR3B (after the due date but) within the timelines allowed by Central Government under the Notification No. 31/2020 dated April 3, 2020 on fulfilment of conditions specified therein.

Clause vii. (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales-tax, duty of excise, duty of customs, goods and service tax which have not been deposited on account of any dispute. The particulars of dues of income tax and service tax as at March 31, 2020 which have not been deposited on account of a dispute, are as follows:

Nature of the Statues	Nature of dues	Amount	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	10.10	Assessment Year 2014-15	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	4.20	Assessment Year 2017-18	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	4.80	Assessment Year 2018-19	Commissioner of Income Tax (Appeals)
The Finance Act, 1994	Service Tax	977.20	Assessment Year 2010-2011 to 2014-15	Assistant Commissioner (Adjudication section)

Annexure to Auditor's Report for the year ended March 31, 2019

(i) Rustomjee Realty Private Limited

clause ii) The physical verification of inventory have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

clause vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, provident fund,profession tax, goods and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including, employees'state insurance, value. added tax, service tax, cess , works contract tax, property tax, duty of customs and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 51 to the financial statements regarding management's assessment on certain matters relating to provident fund.

(All amounts in INR Millions, unless otherwise stated)

Clause vii. (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales-tax, duty of customs, duty Of excise and goods and service tax which have not been deposited on account of any dispute. The particulars of dues of income tax and service-tax as at March 31, 2019 which have no been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of dues	Amount	Period to which the amount relates	Forum where the dispute is pending
The Income Tax,1961	Income Tax	51.60	Assessment Year 2014-15	Commissioner of Income Tax (Appeals)
The Income Tax,1961	Income Tax	4.20	Assessment Year 2017-18	Commissioner of Income Tax (Appeals)
The Income Tax,1961	Income Tax	4.80	Assessment Year 2018-19	Commissioner of Income Tax (Appeals)
The Finance Tax,1994	Service Tax	488.60	Financial year 2010-2011 to 2014-2015	Assistant Commissioner (Adjudication section)

Annexure to Auditor's Report for the year ended March 31, 2021

(i) Kapstone Constructions Private limited

clause vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and goods and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 51 to the financial statements regarding management's assessment on certain matters relating to provident fund.

Clause vii. (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales-tax, service-tax, duty of customs, duty of excise, value added tax and goods and service tax which have not been deposited on account of any dispute. The particulars of dues of income tax as at March 31, 2021 which have not been deposited on account of a dispute, are as follows:

Nature of the Statue	Nature of dues	Amount	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	409.80	2014-15	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	331.10	2015-16	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	7.60	2016-17	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	16.00	2017-18	Commissioner of Income Tax (Appeals)
GST	GST	17.50	2018-19	Commissioner - GST

Annexure to Auditor's Report for the year ended March 31, 2020

(i) Kapstone Constructions Private limited

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputedstatutory dues in respect of income tax and goods and service tax. though there has been a slight delay in a few eases. and is regular in depositing undisputed statutory dues including provident fund. Employees, state insurance, sales tax, service tax, duty of customs. duty of excise, value added tax. cess and other material statutory dues, as applicable. with the appropriate authorities. Also refer note 51 to the financial statements regarding management's assessment on certain matters relating to provident fund. Further. for the period March 1 2020 to March 31 2020 The company has paid Goods and Service Tax and filed Form (GSTR3B, (after the due date but) within the timelines allowed by Central Government under the Notification No. 31/2020 dated April 3, 2020 on fulfilment of conditions specified therein.

vii. (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of Service tax ,sales-tax, duty of customs, duty of excise and goods and service tax which have not been deposited on account of any dispute. The particulars of dues of income tax and service-tax as at March 31, 2020 which have no been deposited on account of a dispute, are as follows:

Nature of the Statue	Nature of dues	Amount	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	34.60	2010-11	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	129.90	2013-14	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	409.80	2014-15	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	331.10	2015-16	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	7.50	2016-17	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	16.00	2017-18	Commissioner of Income Tax (Appeals)

(All amounts in INR Millions, unless otherwise stated)

Annexure to Auditor's Report for the year ended March 31, 2019

(i) Kapstone Constructions Private limited

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax, value added tax, service tax, duty' of customs, cess , property tax, profession tax, goods and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, works contract tax and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 51 to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales-tax, service-tax, duty of customs, and goods and service tax which have not been deposited on account of any dispute. The particulars of dues of income tax and value added tax as at March 31, 2019 which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of dues	Amount	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Income Tax	34.60	2010-11	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	26.60	2012-13	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	153.70	2013-14	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	448.20	2014-15	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	9.50	2016-17	Commissioner of Income Tax (Appeals)
The Income Tax Act, 1961	Income Tax	20.00	2017-18	Commissioner of Income Tax (Appeals)
The Maharashtra Value Added Tax Act. 2002	VAT	1.30	2011-12	Deputy Commissioner of sales Tax (Appeals)
The Maharashtra Value Added Tax Act. 2002	VAT	0.60	2013-14	Deputy Commissioner of sales Tax (Appeals)

Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
Annexure VII - Statement of Adjustments to Audited Consolidated Financial Statements
(All amounts in INR Millions, unless otherwise stated)

Part C: Reconciliation of adjustments for Scehedule III amendements

Particulars	As at December 31, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Other Financial assets (non current) as per audited consolidated financial statements	125.31	87.11	697.27	12.04
Adjustments to Schedule III:	-			
Security deposit classified under other financial assets instead of loans	-	74.16	78.16	79.15
Other Financial assets (non current) as per restated consolidated financial information	**125.31**	**161.27**	**775.43**	**91.19**
Other Financial assets (current) as per audited consolidated financial statements	958.07	957.82	1,888.09	1,804.05
Adjustments to Schedule III:				
Security deposit classified under other financial assets instead of loans	-	122.44	142.98	169.23
Other Financial assets (current) as per restated consolidated financial information	**958.07**	**1,080.26**	**2,031.07**	**1,973.28**
Current borrowings as per audited consolidated financial statements	11,675.68	10,251.57	13,657.30	12,487.42
Adjustments to Schedule III:				
Current maturities of long term borrowings classified under current borrowings instead of other financial liabilities	-	32.96	8,575.82	77.43
Current borrowings as per restated consolidated financial information	**11,675.68**	**10,284.53**	**22,233.12**	**12,564.85**

For Price Waterhouse Chartered Accountants LLP
Firm Registration No. 012754N/N500016

Priyanshu Gundana
Partner
Membership No.: 109553

Mumbai
Date: June 03, 2022

For and on behalf of the Board of Directors of
Keystone Realtors Limited (formerly known as Keystone Realtors Private Limited)
CIN: U45200MH1995PLC094208

Chandresh Mehta
Director
DIN: 00057575

Percy Chowdhry
Director
DIN: 00057529

Sajal Gupta
Chief Financial Officer

Bimal Nanda
Company Secretary
Membership No.: 11578

Mumbai
Date: June 03, 2022

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations, as derived from the Restated Consolidated Financial Information, are given below:

(In ₹ million, unless otherwise stated)

Particulars	As at and for the year ended March 31, 2019	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2021	As at and for the nine months ended December 31, 2021
Restated profit for the period/ years is attributable to Owners of the parent (A)	1,016.93	219.77	3,104.90	975.89
Weighted average number of shares outstanding during the period for basic EPS (B)	66,695,400	100,030,680	100,030,680	100,030,680
Weighted average number of shares outstanding during the period for diluted EPS (C)	100,039,793	100,039,793	100,039,793	100,039,793
Basic Earnings per share (in ₹) (D = A/B)	**15.25**	**2.20**	**31.04**	**9.76**
Diluted Earnings per share (in ₹) (E = A/C)	**10.17**	**2.20**	**31.04**	**9.76**
Total equity attributable to owners of the parent	4,038.90	4,273.01	8,009.10	8,923.38
Restated profit for the period/ years is attributable to Owners of the parent	1,016.93	219.77	3,104.90	975.89
Return on net worth (C = B/A*100) (%)	25.18%	5.14%	38.77%	10.94%
Total equity attributable to owners of the parent	4,038.90	4,273.01	8,009.10	8,923.38
Weighted average number of equity shares outstanding during the year (B)	100,039,793	100,039,793	100,039,793	100,039,793
Restated net asset value per equity share (in ₹) **(C = A/B)** (in ₹)	40.38	42.72	80.07	89.21
Adjusted EBITDA Margin (Adjusted EBITDA/ Revenue from Operations*100) (%)	15.51%	15.97%	17.61%	13.90%
Adjusted EBIDTA	3,282.54	1,934.26	1,494.50	1,439.75

For details of Non-GAAP measures, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 397.

In accordance with the SEBI IDCR Regulations:

a) the audited standalone financial statements of our Company as at and for the year ended March 31, 2021, March 31, 2020, and March 31, 2019 and the reports thereon dated September 28, 2019, July 31, 2020 and September 28, 2021 respectively; and

b) the audited standalone financial statements of our Material Subsidiaries (in terms of the SEBI ICDR Regulations) for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 and the reports thereon dated September 28, 2019, July 31, 2020 and September 28, 2021 respectively.

(collectively the "**Audited Financial Statements**") are available at https://www.rustomjee.com/about-us/investor-relations/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any of its Subsidiaries, Joint Ventures, Jointly Controlled Operations, or Associates, or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. Neither the Company's advisors, nor any BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For further details of the related party transactions, as per the requirements under applicable Accounting Standards *i.e.* Ind AS 24 'Related Party Transactions' read with SEBI ICDR Regulations for the nine months ended December 31, 2021, and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Note 43: Related party disclosures*" on page 325.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Consolidated Financial Information on page 261.

This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page 19. Also read "Risk Factors" and "- Significant Factors Affecting our Results of Operations" on pages 33 and 380, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Our Company's Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2019, 2020 and 2021, and the nine months ended December 31, 2021, included herein is derived from the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 261.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Real Estate Industry Report for Keystone Realtors Limited" dated June 3, 2022 (the "**Anarock Report**") prepared and issued by Anarock Property Consultants Private Limited, appointed by us on March 14, 2022 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the Anarock Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Anarock Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the Anarock Report is available on the website of our Company at https://www.rustomjee.com/industry-report/keystone-realtors-limited-industry-report.pdf. For more information, see "Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Anarock Property Consultants Private Limited exclusively commissioned and paid for by us for such purpose." on page 49. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 16.*

All operational information included in this section includes information in relation to Kapstone Constructions Private Limited, a joint venture entity, which is undertaking development of Urbania Township project and Kingmaker Developers Private Limited, our Subsidiary, that has entered into a development management agreement with a third party for the Rustomjee Crown project.

OVERVIEW

We are one of the prominent real estate developers (in terms of absorption in number of units) in the micro markets that we are present in (*Source: Anarock Report*). We command a market share of 28% in Khar, 23% market in Juhu, 11% in Bandra East, 14% in Virar, 3% in Thane and 5% in Bhandup in terms of absorption (in units) from 2017 to 2021 (*Source: Anarock Report*). As of March 31, 2022, we had 32 Completed Projects, 12 Ongoing Projects and 19 Forthcoming Projects across the Mumbai Metropolitan Region ("**MMR**") that includes a comprehensive range of projects under the affordable, mid and mass, aspirational, premium and super premium categories, all under our *Rustomjee* brand. As of March 31, 2022, we have developed 20.05 million square feet of high-value and affordable residential buildings, premium gated estates, townships, corporate parks, retail spaces, schools, iconic landmarks and various other real estate projects.

Since our inception in 1995, we have strived to create a brand focused on customer satisfaction, building communities and nurturing spaces that provide our customers a superior lifestyle. We aspire to have our customers perceive the '*Rustomjee'* brand as a trusted provider of quality offerings and services due to our track record of delivering multiple high-end award-winning buildings, gated communities and townships. Our experience in the MMR market have helped us develop a firm understanding and acquire the requisite skill sets to create ideal spaces for communities to flourish.

We have a diversified suite of projects across a wide range of price points, and a presence in several micro markets. We have experience in developing lifestyle projects, high value standalone buildings, gated communities and fully integrated townships, re-developments and stalled projects. We strategically introduce differentiated offerings and corresponding amenities based on the needs of the location and community to maximise our revenue. Over the years, we have implemented designs based on customer insights and eco-friendly construction technologies to deliver modern lifestyle solutions and a diverse range of projects. Some of our notable projects include *Rustomjee Elements*, a large gated community in Upper Juhu, Mumbai; *Rustomjee Paramount*, a signature complex in Khar, Mumbai; *Rustomjee Seasons*, a 3.82 acres gated community in Bandra Annexe, Mumbai; *Rustomjee Crown*, a 5.75 acres land parcel for high-end development at Prabhadevi, South Mumbai, consisting of three high-rise towers. Our projects include features for entertainment for the family, such as an approximately 150,000 square feet clubhouse at our *Virar Global City* project, a 6.22 acres podium at our Thane project, a 11.72 acres amusement park at our *Virar Global City* project, Leon's World which is an interactive play space for children and adults at our *Rustomjee Urbania* project. We consider gated communities as the future of living, and strive to create "nurturing spaces" to deliver convenience, community and comfort to our customers. We place emphasis on understanding the demographic we cater to, their needs, traditions and lifestyles.

As part of our business model, we focus on entering into joint development agreements, redevelopment agreements with landowners or developers or societies, and slum rehabilitation projects, which requires lower upfront capital investment compared to direct acquisition of land parcels. Our business model allows us to minimise the upfront capital expenditure compared to direct acquisition of land parcels, which ensures that our capital allocation is balanced and calibrated, allowing us to generate revenue with lower initial investments. With our experience, we have been able to institutionalize the development process, which includes managing the relationships with all stakeholders in the project.

We have adopted an integrated real estate development model, with capabilities and in-house resources to execute projects from its initiation to completion. We have developed in-house competencies for every stage of the property development life cycle, commencing from business development, which involves identification of land parcels and the conceptualization of the development, to execution, comprising planning, designing and overseeing the construction activities, marketing and sales. As of March 31, 2022, we had 1,476 channel partners who present the *Rustomjee* portfolio to their customers and drive customers traffic to our projects. In addition to our in-house competencies, we also leverage the expertise of external specialists to match our wide range of operations, such as architects, interior designers, landscaping experts, engineers and building services consultants for the development and management of our projects.

We leverage technology in various aspects of our operations, including project planning and execution, and customer relationship management and marketing. For instance, use 3-dimensional building information modelling ("**BIM**") software for model-based construction which visualises projects in pre-construction and allows for better coordination among in-house teams, contractors and external consultants for greater productivity and cost efficiency. We extensively use virtual reality and digital experience for project walkthroughs to provide an immersive experience to our customers. We have implemented a cloud-based customer relationship management ("**CRM**") software that helps us with efficient customer life-cycle management, obtaining a better understanding of customer needs so as to service the leads and convert leads into transactions. In addition, we have developed a channel partner portal that allows us to efficiently work with the channel partners provide access to relevant marketing collateral and assist them with generation of leads and customers.

We endeavour to ensure that our projects provide luxury while being environmentally sustainable. We assess the environmental impact of our projects, and have adopted a comprehensive approach to sustainable development from an early design phase through the construction period. For instance, we use solar panels in our projects to generate electricity for common areas to reduce reliance on non-renewable sources of energy. We have entered into an agreement with Tata Power to deploy electric vehicle chargers across various projects under green initiatives. Our township at Thane, *Rustomjee Urbania* is certified by Indian Green Building Council ("**IGBC**"), and our *Natraj By Rustomjee* commercial project is leadership in energy and environmental design ("**LEED**") certified.

We are led by experienced Promoters and a professionally qualified senior management team to provide the strategic direction and implementation of growth plans. We are led by Boman Rustom Irani as our Chairman and Managing Director. He is a first generation real estate developer and entrepreneur with over 26 years of experience in the real estate industry. Our senior management personnel have significant experience in the areas of operations, design and development, finance, marketing, sales, engineering, legal, human resource, and business development. In addition, we currently have partnerships with strategic investors such as HDFC Capital Affordable Real Estate Fund – 3 (managed by HDFC Capital Advisors Limited as its investment manager). We also have strategic investors such as Lipalton Pte. Ltd. (a wholly-owned subsidiary of Keppel Land Limited) for *Rustomjee Urbania*, an integrated township located in Thane. In the past, we received equity investments from Giza (an entity advised by Xander Investment Management Pte. Ltd.) and HDFC Capital Affordable Real Estate Fund – 1 (managed by HDFC Capital Advisors Limited as its investment manager) for *Rustomjee Urbania*, an integrated township located in Thane and for our township in Virar, respectively. In addition, we have funding arrangements with leading financial institutions such as with L&T Finance Limited, ICICI Bank Limited, Standard Chartered Bank and Indian Bank. The professional management team built during our past and present strategic investors have assisted us in implementing robust corporate governance procedures, capital raising and strategic business advice, which we believe have been critical to our growth.

The following table sets forth key financial performance indicators:

Particulars	**As of and for the year ended March 31,**			**As of and for the nine months ended December 31, 2021**
	2019	**2020**	**2021**	
	(₹ million, unless otherwise indicated)			

Particulars	As of and for the year ended March 31,			As of and for the
Revenue from operations	21,169.89	12,114.71	8,487.21	10,355.78
Restated Profit after Tax for the Period / Year	1,377.43	144.94	2,318.23	958.21
Restated Profit After Tax Margin for the Period / Year[1] (%)	6.51%	1.20%	27.31%	9.25%
Gross Margin[2]	5,639.35	3,105.54	2,359.23	1,822.94
Gross Margin[3] (%)	26.64%	25.63%	27.80%	17.60%
Adjusted EBITDA[4]	3,282.54	1,934.26	1,494.50	1,439.75
Adjusted EBITDA Margin[5] (%)	15.51%	15.97%	17.61%	13.90%
Total Equity	1,799.07	2,801.20	8,238.44	9,210.82
Net Debt[6]	20,342.68	21,562.81	9,801.98	12,361.47
Net Debt / Equity Ratio[7]	11.31	7.70	1.19	1.34
Net Cash inflow/(outflow) from Operating Activities[8]	4,291.03	3,549.45	6,447.26	(1,150.66)

The following table sets forth key operational indicators:

Particulars	As of and for the year ended March 31,			As of and for the nine months ended December 31, 2021
	2019	2020	2021	
Pre-Sales[9]	12,156.84	10,091.42	15,165.92	15,964.06
Pre-Sales (Number of Units)	867	607	823	623
Pre-Sales (Saleable Area[10]) (million square feet)	0.88	0.71	0.98	0.83
Completed Developable Area[11] (million square feet)	2.86	1.03	0.87	0.31
Collections[12]	13,957.88	12,708.57	12,386.73	1,5812.53

Note:

(1) Restated Profit after Tax Margin is calculated by dividing restated profit after tax for the period / year by revenue from operations.

(2) Gross Profit is calculated as revenue from operations reduced by construction costs and changes in inventories of completed saleable units and construction work- in-progress.

(3) Gross Margin is calculated by dividing Gross Profit by revenue from operations.

(4) Adjusted EBITDA is calculated as restated profit after tax for the period / year plus income tax expense, finance costs and depreciation and amortization expense less gain on loss of control of subsidiary.

(5) Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenue from operations.

(6) Net Debt refers to the sum of non-current borrowing, current borrowing, interest accrued but not due on borrowings (including debentures) reduced by cash and cash equivalent and bank balance.

(7) Net Debt / Equity Ratio is calculated as net debt divided by total equity for the relevant period / year.

(8) Net Cash inflow /(outflow) from Operating Activities for nine months ended December 31, 2021 includes ₹ 3,145.93 million towards Land & Premium Costs for Forthcoming Projects.

(9) Pre-Sales for any period refers to the value of all units sold (net of any cancellations) during such period, for which the booking amount has been received.

(10) Saleable Area refers to the total carpet area along with proportionate loading of common areas which includes area under various services and amenities provided.

(11) Completed Developable Area is defined as the Developable Area where construction has been completed and occupation certificate has been received.

(12) Collections refers to gross collections from sale / lease of units excluding indirect taxes and facility management charges net of cancellations.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Impact of COVID-19

The COVID-19 pandemic has had, and may continue to have, significant repercussions across local, national and global economies and financial markets. The global impact of the COVID-19 pandemic has evolved over time and public health officials and governmental authorities responded by taking measures, such as prohibiting people from assembling in large numbers, instituting quarantines, restricting travel, issuing “stay-at-home” orders and restricting the types of businesses that may continue to operate, among many others.

Initially, COVID-19 caused construction delays at project sites of our Ongoing Projects due to several factors such as lockdowns enforced by the government agencies, work-stoppage orders, disruptions in the supply of materials and shortage of labour. The pandemic also resulted in a mass migration of the contract labour. To ensure that the construction progress is not hampered due to potential shortage of any labour, we created transit camps on the project site itself where clean water, food and shelter was made available to the labour that would have otherwise moved back to their native place.

Our Auditors in their examination report have drawn attention to the effect of COVID-19 on our business and operations. For details see " - *Auditor's Observations*" and "*Risk Factors - Our Statutory Auditors have included emphasis of matters in our audited consolidated financial statements and in our Restated Consolidated Financial Information. In addition, our Statutory Auditors have also included reference to material uncertainty related to going concern for one of our entities with whom we have jointly controlled operations in their audit report(s) for the year ended March 31, 2021*." on pages 409 and 47, respectively.

Note 59 in our Restated Consolidated Financial Information further states that our business was impacted due to the COVID-19 lockdown imposed by the Central and State Governments. Post lifting of the lockdowns, both partial and complete, we commenced our operations in a phased manner, in line with the directives from the relevant government authorities.

We have made a detailed assessment of the possible impact of the pandemic relating to covid-19 on the carrying amounts of receivables, investment properties, inventories (including unsold units), investments and all the other assets / liabilities.

Based on the assessment, we believe that there is no material impact of COVID-19 on the Restated Consolidated Financial Information. We have also made a detailed assessment of our liquidity position for the next 12 months from December 31, 2021 and believe that there is no material impact foreseeable on our revenues and operating cash flows. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The eventual outcome of the impact of the COVID-19 pandemic on our business may be different from that estimated.

To the extent, the COVID-19 pandemic adversely affects us, it may also significantly increase the effect of the below mentioned factors affecting our results of operations. See "*Risk Factors - The COVID-19 pandemic adversely affects our business, financial condition, results of operations, cash flows, liquidity and performance, and it may reduce the demand for our projects in future*." on page 35.

Sales volumes and recognition of revenues and costs

We derive a significant majority of our revenues from sale of real estate development. In Fiscal 2019, 2020 and 2021 and in the nine months ended December 31, 2021, our Pre-Sales were ₹ 12,156.84 million, ₹ 10,091.42 million, ₹ 15,165.92 million and ₹ 15,964.06 million, respectively.

The volume of sales depends on various factors including our ability to design projects that will meet customer preferences and market trends, to timely market our projects, the willingness of customers to pay for the projects or enter into sale agreements well in advance of receiving possession of the projects and general market conditions. We market and pre-sell our projects in phases from the date of launch of the project after receiving requisite approvals, including those required under the RERA, which is typically after acquisition of the land or land development rights, conversion of the use of land to residential and during the process of planning and designing the project, up until the time we complete our project.

On March 28, 2018, the MCA notified Ind AS 115, Revenue from Contracts with Customers, applicable from April 1, 2018. As a result, the financial information for Fiscal 2019 reflects the effect of the application of Ind AS 115. Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. Under Ind AS 115, the revenue from real estate projects is recognised at a point in time upon our Company satisfying its performance obligation and the customer obtaining control of the underlying asset as compared to earlier percentage of completion method as per the Guidance Note on Accounting for Real Estate Transactions.

Further, our revenue and costs may fluctuate from period to period due to a combination of other factors beyond our control, including completion of the project or receipt of approvals on completion from relevant authorities in a particular period, volatility in expenses such as costs to acquire land or development rights and construction costs. Further, our revenues are also dependent on the nature of projects we undertake. We undertake a comprehensive range of projects under the affordable, mid and mass, aspirational, premium, and super premium categories. We are also involved in developing lifestyle projects, high value standalone buildings, gated communities and fully integrated townships, re-developments and stalled projects. We focus on entering into joint development agreements and re-development agreements with landowners or developers or societies, which requires lower upfront capital expenditure compared to direct acquisition of land parcels. For our stalled / redevelopment projects, we identify land for development and re-development based on a detailed feasibility study for the relevant project, including factors such as location, price, purpose and design impediments.

We cannot predict with certainty when our projects will be completed and sold as our project timetables are occasionally disrupted by and subject to unforeseen circumstances at different stages of planning and execution. For instance, construction at our work sites were impacted due to the onset of the COVID-19 pandemic and related government measures such as the nation-wide lockdown. As a result, project timetables have been rescheduled. This may lead to large fluctuation in financial result for any financial period depending on work completed in that period and possessions given during that period. Therefore, as a result of the factors mentioned above and the nature of our business and operations, we may have certain projects that contribute significantly to our revenue in a particular period on account of completion of the said projects, including obtaining the necessary approvals from relevant authorities for the same.

Fluctuations in market prices for our projects

Our total income is affected by the price at which we sell our projects, which are affected by prevailing market conditions and prices in the real estate sector in the MMR and in India generally (including market forces of supply and demand), the nature and location of our projects, and other factors such as our brand and reputation and the design of the projects.

Supply and demand market conditions are affected by various factors outside our control, including:

- prevailing local economic, income and demographic conditions;
- availability of consumer financing (interest rates and eligibility criteria for loans);
- availability of and demand for projects comparable to those we develop;
- changes in governmental policies;
- changes in applicable regulatory schemes; and
- competition from other real estate developers.

Since all of our Ongoing and Forthcoming projects are concentrated in the MMR, we are particularly affected by changes in real estate market conditions in the MMR.

General economic and real estate conditions in India and particularly in the MMR

All our operations are located in the MMR in India, and the economic condition of this region has a significant impact on our revenues and results of operations. As of March 31, 2022, we had 32 Completed Projects, 12 Ongoing Projects and 19 Forthcoming Projects located in certain micro-markets of the MMR. Accordingly, we are dependent on the state of the Indian real estate sector, the MMR real estate sector in particular and the Indian economy in general. As demand for new residential and commercial properties is driven by increased employment and increasing disposable income, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business and financial performance. The MMR real estate markets may perform differently in terms of supply, absorption and selling price from real estate markets in other parts of India. Any change in the performance of these real estate markets, including as a result of other factors described in this section may affect our results of operations and financial condition. For further information on the MMR real estate market, see "*Industry Overview*" on page 115.

Supply of land and cost of acquisition of development rights

Our operations and growth are dependent on the availability of land at appropriate locations for our developments, the terms of sharing of revenues, profits or Saleable Areas for our joint development arrangements, and, in some cases, the cost of acquisition of land.

The effective cost of development rights in the case of joint developments and the cost of acquisition of freehold or leasehold land are significant factors for real estate developers, including us. Our practice has typically been to enter into development agreements instead of acquiring freehold or leasehold interests in land. However, on occasion we acquire the land we intend to develop. Entering into development agreements eliminates the large upfront costs of acquiring land and also reduces our financing costs. Typically, such agreements require us to make certain payments to the joint development partner prior to the commencement of the project and we obtain the right to construct and develop the property from the owner of land in exchange for the land-owner either sharing a pre-determined portion of developed property, revenues or profits generated from such development. For such developments, we generally incur all of the construction and development costs. Additionally, in some projects, we offer and sell equity interests in project-specific companies to long-term investors. This enables us to undertake more projects with lesser financial investment while maintaining significant management control. As of March 31, 2022, 95.52% and 100.00% of the Developable Area of our Completed Projects and Ongoing Projects respectively and 77.12% of the estimated Developable Area of our Forthcoming Projects, were based on the joint development, joint venture or re-development model.

Additionally, any government regulations, policies or other developments that restrict the acquisition of land or increase competition for land will affect our operations. The cost of acquiring land, which includes the amounts paid for freehold rights, leasehold rights, the cost of registration and stamp duty, represents a substantial part of our project cost, and may sometimes determine whether we acquire certain parcels of land at all. Delays in acquiring clean title, conversion of land for development purposes and other requisite approvals may delay the project development schedule and associated costs and affect our operations. Land used in a specific project is assigned to such project and is included in the cost of construction and development of such project. Such costs of land, together with costs of construction and development, are expensed for projects as and when the project is completed or receipt of approvals on completion from relevant authorities or intimation to the customer of the completion of the project.

Costs of construction and development

Our cost of construction includes the cost of raw materials such as steel, cement, wood, flooring and other building materials, labour costs and cost of design and technical assistance which is directly related to the project. Raw material prices, particularly those of steel and cement, may be affected by price volatility caused by various factors that affect the Indian and international commodity markets. If there are significant price increases in construction materials, or shortages in supply, the contractors we hire for construction or development work may increase their contract prices or be unable to fulfil their contractual obligations. Increases in costs for any construction materials may affect our construction costs, and consequently the sales prices for our projects. Further, we are subject to the property tax regime and if the property taxes and stamp duties increase, the cost of buying and selling properties may rise.

In addition, the timing and quality of construction of the projects we develop depends on the availability and skill of our contractors and consultants, as well as contingencies affecting them, including labour and industrial actions, such as strikes and lockouts. Such labour and industrial actions may cause significant delays to the construction timetables for our projects and we may therefore be required to find replacement contractors and consultants at higher cost. As a result, any increase in prices.

Cost of financing and changes in interest rates

We fund our property development activities through a combination of medium and long-term debt and internal accruals. Accordingly, our ability to obtain financing, as well as the cost of such financing, affects our business. Though we believe we are able to obtain funding at competitive interest rates, cost of financing is material for us. Our total outstanding borrowings were ₹ 13,724.02 million as of December 31, 2021, respectively, and our finance costs were ₹ 1,429.93 million, ₹ 1,279.80 million, ₹ 1,394.49 million and ₹ 171.72 million in Fiscal 2019, 2020 and 2021 and in the nine months ended December 31, 2021, respectively.

Among the major factors that drive the growth of demand for housing units is rising disposable income and availability of housing loans at affordable interest rates. Changes in interest rates also affect the ability and willingness of our prospective real estate customers, particularly customers for our residential properties, to obtain financing for their purchase of our developments. For instance, as a result of the COVID-19 pandemic and its effect on the economy, the Reserve Bank of India has successively reduced the benchmark repo rate to revive economic activity. The RBI has reduced the repo rate since October 2019 from 5.15% to 4.00% in December 2020, and had previously mandated all scheduled commercial banks to link all new floating interest rates on personal or retail loans (including housing loans) to the external benchmarks, in order to ease transmission of rate cuts. Accordingly, as a result of reductions in repo rates, housing mortgage rates have correspondingly reduced, driving affordability of home ownership. Recently, in May 2022, the RBI has announced a 40 basis point hike in the benchmark policy repo rate to 4.40%. Accordingly, cost of borrowing for customers will also correspondingly increase. The interest rate at which our real estate customers may borrow funds for the purchase of our properties affects the affordability and purchasing power of, and hence the market demand for our residential real estate developments.

Regulatory framework

The real estate sector in India is highly regulated. Our operations, the acquisition of land development rights and land, in certain instances, and the implementation of our projects require us to obtain regulatory approvals and licenses and require us to comply with the land acquisition and conversion rules and regulations of a variety of regulatory authorities. We are also subject to local and municipal laws relating to real estate development activities such as Maharashtra Regional and Town Planning Act, 1966, and the relevant development control regulations. These require approvals for construction and development of real estate projects including approvals for the ratio of built-up area to land area, plans for road access, community facilities, open spaces, water supply, sewage disposal systems, electricity supply, environmental suitability, zoning regulations and size of the project. Any delay or failure in getting any of these approvals for our Ongoing Projects and Forthcoming Projects may affect our business and result of operations.

The RERA was notified on March 26, 2016 to regulate the real estate industry and ensure, amongst others, imposition of certain responsibilities on real estate developers and accountability towards customers and protection of their interest. RERA requires the mandatory registration of real estate projects and developers are not permitted to issue advertisements or accept advances unless real estate projects are registered. RERA also imposes restrictions on use of funds received from customers prior to project completion and taking customer approval for major changes in sanction plan. In addition, with the introduction of RERA we will have to comply with specific legislations enacted by the Government of Maharashtra or other State Governments, where our Ongoing Projects, Forthcoming Projects are, or future projects may be located. Our Company is currently required to comply with rules, regulations, circulars and orders passed by the Maharashtra government pursuant to RERA. Our results of operation may, therefore, be impacted on account of the significant resources and management time we expend to ensure compliance with the RERA and other regulatory requirements.

In addition, some of our affordable income housing real estate projects qualify for tax benefits. The continuation of these benefits cannot be assured and if they are disputed or terminated, there could be a material effect on our results of operations. The GST regime which took effect from July 1, 2017 and any new rules or regulations thereunder may also have a material effect on our results of operations.

Competition

We compete for land, sale of projects, manpower resources and skilled personnel with other private developers. We face competition from regional, national and international property developers. Moreover, as we seek to diversify into new geographies, we face the risk that some of our competitors have a pan-India presence while our other competitors have a strong presence in certain regional markets. Our competitors include both large corporate and small real estate developers. Our key competitors include real estate developers such as Kalpataru Limited and Lodha Group in the micro-markets we operate in (*Source: Anarock Report*). We compete with these developers for the sale of our projects as well as entering into joint development and joint venture opportunities.

PRESENTATION OF FINANCIAL INFORMATION

Our restated consolidated statement of assets and liabilities as at March 31, 2019, March 31, 2020 and March 31, 2021 and as at December 31, 2021, and the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the years ended March 31, 2019, March 31, 2020 and March 31, 2021 and for the nine months period ended December 31, 2021 together with notes and statement of adjustments to audited consolidated financial statements are together referred as "**Restated Consolidated Financial Information**".

The Restated Consolidated Financial Information have been prepared basis:

- The audited consolidated financial statements as at and for the year ended March 31, 2019, 2020 and 2021 prepared in accordance with Ind AS notified under Section 133 of the Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013.

- The audited consolidated financial statements as at and for the nine months ended December 31, 2021 prepared in accordance with Ind AS 34, Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 and Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013.

Critical Estimates and Judgments

The preparation of the Restated Consolidated Financial Information requires the use of accounting estimates which, by definition, will seldom equal the actual results. We also need to exercise judgment in applying our accounting policies. The below is an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different that those originally assessed.

Estimation of defined benefit obligation

For further information, see "*Restated Consolidated Financial Information - Note 47*" on page 340.

Recognition of deferred tax assets for carried forward tax losses

The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. To determine the future taxable profits, reference is made to the approved budgets. The amounts recognised in the Restated Consolidated Financial Information in respect of each matter are derived from our best estimation and judgment. For further information, see "*Restated Consolidated Financial Information - Note 42*" on page 321.

Estimation of useful life of investment properties and property, plant and equipment

Investment properties and property, plant and equipment represent a significant proportion of our asset base. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of our assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Estimated fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The management uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

Consolidation decisions

For further information, see "*Restated Consolidated Financial Information - Note 63*" on page 349.

Transactions with shareholders

We assess the facts and circumstances of each case to determine whether a lender is acting in its capacity as a shareholder in a transaction or for transactions between fellow subsidiaries, whether there is, in substance, a capital contribution or a distribution given (effectively via the parent). This affects the determination of whether the effect of the transaction is recorded in equity or profit or loss. This includes, for instance, the waiver of interest payment by non-controlling shareholder on the corresponding debt issued to the non-controlling shareholder, resulting in modification of debt. In such cases, the management exercises its judgment in determining if the lender is acting in its capacity as a shareholder and therefore whether the gain or loss on such modification should be recorded in equity.

Deferred tax on investment in jointly controlled entities

The deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in jointly controlled entities where the group is able to jointly control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Investment in compulsory convertible debentures of jointly controlled entity

We have classified our investment in compulsory convertible debentures ("**CCD**") of a jointly controlled entity as part of its net investment in jointly controlled entity subject to equity method of accounting. We have made significant judgements in determining the nature of its interest in CCD. The CCD is convertible at any point in time by the issuer into a fixed number of shares and therefore it was assessed to be classified as equity from the issuer's point of view. We also determined that CCDs do not have any liquidation preference to ordinary shares and therefore will rank *pari passu* with the ordinary shares on conversion. Further, since the issuer can convert the instruments at any point in time before the maturity, it can be converted into ordinary shares before liquidation and therefore appropriate to be considered as in-substance equity from our point of view.

For further information, see "*Restated Consolidated Financial Information – Note 2*" on page 289.

SIGNIFICANT ACCOUNTING POLICIES

Below is a list of the significant accounting policies adopted in the preparation of the Restated Consolidated Financial Information. These policies have been consistently applied to all the periods presented, unless otherwise stated. These Restated Consolidated Financial Information are for Keystone Realtors Limited and its subsidiaries (collectively referred to as "**Group**"), and joint ventures, associates and jointly controlled operations.

The Restated Consolidated Financial Information has been prepared on a historical cost basis, except for the following:

- certain financial assets and financial liabilities is measured at fair value; and
- defined benefit plans - plan assets measured at fair value.

Current / non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 4 years for the purpose of current - non-current classification of assets and liabilities. Operating cycle for all completed projects is based on 12 months period.

Principles of consolidation and equity accounting

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the restated consolidated statement of profit and loss, restated consolidated statement of changes in equity and restated consolidated statement of assets and liabilities respectively.

Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see *Equity Method* below), after initially being recognised at cost.

Joint arrangements

Under Ind AS 111 Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Joint operations

The Group recognises its direct right to the assets, liabilities, revenues and expenses of joint operations and its share of any jointly held or incurred assets, liabilities, revenues and expenses.

Joint ventures

Interests in joint ventures are accounted for using the equity method (see below), after initially being recognised at cost in the restated consolidated statement of assets and liabilities.

Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group’s share of the post-acquisition profits or losses of the investee in profit and loss, and the Group’s share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group’s share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group’s interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described below.

Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in restated other comprehensive income are reclassified to restated profit or loss where appropriate.

For further information on the judgment for subsidiaries, joint ventures and associates, see "*Restated Consolidated Financial Information – Note 63*" on page 349.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

The Board of Directors of the Company has been identified as being the CODM as they assesses the financial performance and position of the Group, and makes strategic decisions.

Foreign currency translation

Functional and presentation currency

Items included in the restated consolidated financial information of the Group are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The restated consolidated financial information are presented in Indian rupee (INR), which is the functional and presentation currency of the Group.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Group presents revenue from contracts with customers net of indirect taxes in its Restated Consolidated Statement of Profit and Loss. The group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangement

Income from Property development

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

The Group satisfies a performance obligation and recognise the revenue over the time if the Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date basis the agreement entered with customers, otherwise revenue is recognized point in time. The revenue from real estate development of residential unit is recognised at the point in time, when the control of the asset is transferred to the customer and the performance obligation is satisfied i.e on transfer of legal title of the residential unit and on completion of project and occupation certificate is received.

When it is not possible to reasonably measure the outcome of a performance obligation and the Group expects to recover the costs incurred in satisfying the performance obligation, revenue is recognized only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

The Group becomes entitled to invoice customers for construction of residential and commercial properties based on achieving a series of construction-linked milestones. When the Group satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when the Group has the right to consideration that is unconditional. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

The Group recognizes incremental costs for obtaining a contract as an asset and such costs are amortised over the period required for satisfying the performance obligation.

Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The provision for current tax is made at the rate of tax as applicable for the income of the previous year as defined under the Income Tax Act, 1961.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax is recognised using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts as per restated consolidated financial information as at the reporting date. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss).

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, joint ventures and associates where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, joint ventures and associates where the group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Minimum Alternate Tax ("MAT") credit entitlement is recognized as deferred tax asset if it is probable that MAT credit will reverse in foreseeable future and taxable profit will be available against which such deferred tax can be utilised.

Leases

As a lessee

Assets and liabilities arising from a lease are initially measured on a present value basis. Liabilities include the net present value of the fixed payments (including in-substance fixed payments), less any lease incentives receivable. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a Straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct cost incurred obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

Business Combination

The acquisition method of accounting is used to account for all business combinations except common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a business comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;

- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

Business combination between entities under common control is accounted using pooling of interest method of accounting. Under pooling of interest method of accounting, assets and liabilities of combining entities are reflected at carrying amount and no adjustments are made to reflect fair values, or recognize any new assets and liabilities. The only adjustments are made to harmonise accounting policies. The difference between the amount recorded as share capital plus any additional consideration in the form of cash or other assets and amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Cash and cash equivalents

For the purpose of presentation in the restated consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held on call with financial institutions, other short-term highly liquid investments with original maturities of less than three months that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdraft. Bank overdrafts are shown within borrowings in current liabilities in the restated consolidated statement of assets and liabilities.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

Inventories

Inventories are valued as under:

Inventory of completed saleable units

Inventory of completed saleable units and stock-in-trade of units is valued at lower of cost or net realisable value.

Construction work-in-progress

The construction work-in-progress is valued at lower of cost or net realisable value. Cost includes cost of land, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, and appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Construction materials

The construction materials are valued at lower of cost or net realisable value. Cost of construction material comprises cost of purchases on moving weighted average basis. Costs of inventory are determined after deducting rebates and discounts.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial assets:

Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

- those measured at amortised cost

The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sale the financial asset. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed of in profit or loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

- fair value (either through other comprehensive income or through profit or loss), or

- amortised cost

Debt instruments

Debt instruments are subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss in the period in which it arises. Interest income from these financial assets are recognised in other income.

Equity instruments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVTOCI) or FVTPL.

The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in other comprehensive income (OCI). There is no recycling of the amounts from OCI to profit and loss, even on sale of such investments.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the restated consolidated statement of profit and loss.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets only, the Group applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Derecognition of financial assets

A financial asset is derecognized only when:

- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Income recognition

Interest income

Interest income from financial assets at amortised cost is calculated using the effective interest rate method and recognised in the restated consolidated statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividend income

Dividends are received from financial assets at fair value through profit or loss and at FVOCI. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly a recovery part of the cost of the investment.

Other income

All other income is accounted on accrual basis when no significant uncertainty exist regarding the amount that will be received.

Financial liabilities

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue/ origination of the financial liability.

Subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and changes in fair value, are recognised in the restated consolidated statement of profit and loss, except for credit risk relating to that liability which is recognised in other comprehensive income. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the restated consolidated statement of profit and loss. Any gain or loss on derecognition is also recognised in the restated consolidated statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the restated consolidated statement of assets and liabilities where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Property, plant and equipment

Items of property, plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost comprises of the purchase price including import duties and non-refundable taxes and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the written down value method, (except for office improvements which are being depreciated on straight line method) to allocate their cost, net of residual values, over the estimated useful lives of the assets. The estimated useful life is based on technical evaluation done by the management's expert which is in accordance with the Schedule II to the Companies Act, 2013, except in case of plant and machinery, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The management estimates the useful life for the property, plant and equipment as follows:

Asset	Useful Life
Plant and machinery	6 years
Office equipment	5 years
Office improvements	5 years
Furniture and fixtures	10 years
Computers	3 years
Vehicles	8 years

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses.

Investment properties

Properties that are held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group, are classified as investment properties. Investment properties are measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives. Investment properties generally have a useful life of 60 years. The useful life has been determined based on technical evaluation performed by the management's expert.

Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a written down value basis over their estimated useful lives.

The management estimates the useful life for the intangible asset is as follows:

Asset	Useful Life
Computer software	5years

The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income / other expenses.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period or operating cycle, as applicable. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in profit or loss as finance costs.

Borrowings are removed from the restated consolidated statement of assets and liabilities when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income / other expenses.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

An exchange between an existing borrower and lender of debt instruments with substantially different terms shall be accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of a financial liability (or part of a financial liability) extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for a period at least beyond the Group's operating cycle. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the restated consolidated financial information for issue, not to demand payment as a consequence of the breach.

Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Capitalisation of borrowing costs is suspended and charged to the restated consolidated statement of profit and loss during extended periods when active development activity on the qualifying asset is interrupted.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

Provisions and contingent liabilities

Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised as an interest expense.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Employee benefits

Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within period of operating cycle after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

Other long term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within period of operating cycle after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the Group does not have an unconditional right to defer settlement for a period at least beyond the Group's operating cycle, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Group operates the following post-employment schemes.

- defined benefit plan i.e. gratuity
- defined contribution plans such as provident fund

Gratuity obligations

The liability or asset recognised in the restated consolidated statement of assets and liabilities in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the restated consolidated statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income.

They are included in retained earnings in the restated consolidated statement of changes in equity and in the restated consolidated statement of assets and liabilities.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Group pays provident fund contributions to publicly administered provident funds as per local regulations. The Group has no further payment obligation once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefits expense when they are incurred.

Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of respective class of equity shares of the Group
- By the weighted average number of equity shares (respective class wise) outstanding during the financial year.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

NON-GAAP MEASURES

EBITDA, Adjusted EBITDA, Adjusted EBITDA Margin, Gross Margin and Gross Margin% (together, "**Non-GAAP Measures**"), presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin to Restated Profit After Tax for the Period / Years

The table below reconciles restated profit after tax for the period / year to EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin. EBITDA is calculated as restated profit after tax for the period / year plus income tax expense, finance costs and depreciation and amortization expense, Adjusted EBITDA is calculated as restated profit after tax for the period / year plus income tax expense, finance costs, and depreciation and amortization expense less gain on loss of control of subsidiary and Adjusted EBITDA Margin is calculated as Adjusted EBITDA divided by revenue from operations.

Particulars	Fiscal			Nine months ended December 31, 2021
	2019	2020	2021	
	(₹ million)			
Restated profit after tax for the period/ years (A)	1,377.43	144.94	2,318.23	958.21
Income tax expense (B)	452.92	487.70	577.04	284.43
Restated profit/(loss) before tax (C=A+B)	1,830.35	632.64	2,895.27	1,242.64
Add: Finance costs (D)	1,429.93	1,279.80	1,394.49	171.72
Add: Depreciation and amortisation expense (E)	22.26	21.82	15.09	25.39
Earnings before interest, taxes, depreciation and amortisation expenses (EBITDA) (F= C+D+E)	3,282.54	1,934.26	4,304.85	1,439.75
Less: Gain on loss of control of subsidiary (G)	-	-	2,810.35	-
Adjusted EBITDA (H = E-F)	**3,282.54**	**1,934.26**	**1,494.50**	**1,439.75**
Revenue from operations (I)	21,169.89	12,114.71	8,487.21	10,355.78
Adjusted EBITDA Margin (J = H/I)	**15.51%**	**15.97%**	**17.61%**	**13.90%**

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Set forth below are the principal components of income and expenditure from our continuing operations

Total Income

Our total income primarily comprises: (i) revenue from operations; (ii) other income; and (iii) gain on loss of control of subsidiary.

Revenue from Operations

Revenue from operations primarily comprises (i) operating revenue which includes: (a) revenue from projects; and (a) sale under scheme of slump sale/development rights which comprises income from sale of land / development rights which are not used by us for the development of our projects; and (ii) other operating income which includes: (a) sale of scrap; and (b) sale of construction mateiral.

Other Income

Other income primarily includes (i) interest income on deposits with banks, intercorporate deposits and debentures; income tax refund; and others; (ii) dividend income; (iii) rental income; (iv) recovery of cost in relation to a certain project; (v) reversal of foreseeable loss; and (vi) miscellaneous income on account of sundry balances written back and other misc incomes.

Gain on loss of control of subsidiary

Gain on loss of control of subsidiary is on account of derecognition of control in Kapstone Constructions Private Limited during Fiscal 2021.

Expenses

Our expenses comprise (i) construction costs; (ii) changes in inventories of completed saleable units and construction work-in-progress; (iii) employee benefit expenses; (iv) depreciation and amortisation expenses; (v) finance costs; (vi) impairment loss on financial assets; and (vii) other expenses.

Construction Costs

Construction cost primarily comprise (i) cost of land, development rights and related expenses; (ii) cost of material consumed; (iii) labour and material contractual expenses; (iv) FSI, TDR and other approval cost; (v) rates and taxes; (vi) security charges; (vii) technical and consultancy fees; (viii) other site operation expenses; and (ix) allocated expenses to the project – depreciation and amortisation expenses, finance costs, employee benefit expenses and other expenses.

Changes in Inventories of Completed Saleable Units and Construction Work-in-Progress

Changes in inventories of completed saleable units and construction work-in-progress comprise (i) completed saleable units; (ii) construction work-in-progress; (iii) construction work-in-progress – on acquisition of subsidiary; (iv) land; (v) on account of merger; (vi) loss of control of subsidiary and (vii) changes in inventories before transfer to investment properties.

Employee Benefit Expenses

Employee benefit expenses comprise (i) salaries and bonus; (ii) staff welfare expenses; (iii) contribution to provident and other funds; and (iv) gratuity.

Depreciation and Amortisation Expense

Depreciation and amortisation expense comprise: (i) depreciation on tangible assets; (ii) amortisation of intangible assets; (iii) depreciation on investment property; and (iv) depreciation on right to use assets.

Finance Costs

Finance costs include (i) interest expense; (ii) interest on delayed payment of statutory dues; and (iii) other borrowing costs.

Impairment loss on financial assets

Impairment loss on finanical assets includes provision for doubtful debts/ advances and receivable from joint venture partner.

Other Expenses

Other expenses include amongst others (i) advertisement and publicity; (ii) commission and brokerage; (iii) compensation charges paid; (iv) legal and professional charges; and (v) rates and taxes.

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations on a consolidated basis for Fiscal 2019, 2020 and 2021 and for the nine months ended December 31, 2021:

Particulars	**Fiscal**						**Nine months ended December 31, 2021**	
	2019		**2020**		**2021**			
	(₹ million)	**Percentage of Total Income**	**(₹ million)**	**Percentage of Total Income**	**(₹ million)**	**Percentage of Total Income**	**(₹ million)**	**Percentage of Total Income**
Income								
Revenue from operations	21,169.89	98.80%	12,114.71	95.50%	8,487.21	72.09%	10,355.78	98.15%
Other income	256.58	1.20%	571.28	4.50%	475.10	4.04%	194.73	1.85%
Gain on loss of control of subsidiary	-	0.00%	-	0.00%	2,810.35	23.87%	-	0.00%
Total Income	**21,426.47**	**100.00%**	**12,685.99**	**100.00%**	**11,772.66**	**100.00%**	**10,550.51**	**100.00%**
Expenses								
Construction costs	11,047.04	51.56%	7,878.68	62.11%	4,960.68	42.14%	8,821.35	83.61%
Changes in inventories of completed saleable units and construction work-in-progress	4,483.50	20.93%	1,130.49	8.91%	1,167.30	9.92%	(288.51)	(2.73)%
Employee benefit expense	416.18	1.94%	416.05	3.28%	270.54	2.30%	161.64	1.53%
Depreciation and amortisation expense	22.26	0.10%	21.82	0.17%	15.09	0.13%	25.39	0.24%
Finance costs	1,429.93	6.67%	1,279.80	10.09%	1,394.49	11.85%	171.72	1.63%
Impairment loss on financial assets	149.62	0.70%	1.00	0.01%	262.40	2.23%	2.01	0.02%
Other expenses	2,050.80	9.57%	1,328.05	10.47%	689.72	5.86%	447.99	4.25%
Total expenses	**19,599.33**	**91.47%**	**12,055.89**	**95.03%**	**8,760.22**	**74.41%**	**9,341.59**	**88.54%**
Restated profit before share of profit/ (loss) of associates and joint ventures and tax	**1,827.14**	**8.53%**	**630.10**	**4.97%**	**3,012.44**	**25.59%**	**1,208.92**	**11.46%**

Particulars	Fiscal						Nine months ended December 31, 2021	
	2019		2020		2021			
	(₹ million)	Percentage of Total Income	(₹ million)	Percentage of Total Income	(₹ million)	Percentage of Total Income	(₹ million)	Percentage of Total Income
Share of profit/ (loss) of associates and joint venture accounted for using the equity method (net of taxes)	3.21	0.01%	2.54	0.02%	(117.17)	(1.00)%	33.72	0.32%
Restated profit before tax	**1,830.35**	**8.54%**	**632.64**	**4.99%**	**2,895.27**	**24.59%**	**1,242.64**	**11.78%**
Income tax expense								
Current tax	377.12	1.76%	312.30	2.46%	81.51	0.69%	268.69	2.55%
Deferred tax	75.80	0.35%	175.40	1.38%	495.53	4.21%	15.74	0.15%
Total tax expense	**452.92**	**2.11%**	**487.70**	**3.84%**	**577.04**	**4.90%**	**284.43**	**2.70%**
Restated profit after tax for the period/ years	**1,377.43**	**6.43%**	**144.94**	**1.14%**	**2,318.23**	**19.69%**	**958.21**	**9.08%**
Restated other comprehensive income/ (loss)								
Items that will not be reclassified to profit or loss								
Remeasurements of post-employment benefit obligations	(11.49)	(0.05)%	28.36	0.22%	(12.39)	(0.11)%	(0.16)	0.00%
Share of other comprehensive income of joint ventures and associates accounted for using the equity method (net of taxes)	-	0.00%	-	0.00%	(1.67)	(0.01)%	1.44	0.01%
Income tax relating to above items	4.02	0.02%	(9.58)	(0.08)%	3.11	0.03%	0.05	0.00%
Restated other comprehensive (loss)/ income, net of tax	**(7.47)**	**(0.03)%**	**18.78**	**0.15%**	**(10.95)**	**(0.09)%**	**1.33**	**0.01%**
Restated total comprehensive income for the period/ years	**1,369.96**	**6.39%**	**163.72**	**1.29%**	**2,307.28**	**19.60%**	**959.54**	**9.09%**

NINE MONTHS ENDED DECEMBER 31, 2021

Total Income

Total income in the nine months ended December 31, 2021 was ₹ 10,550.51 million.

Revenue from Operations

Revenue from operations in the nine months ended December 31, 2021 was ₹ 10,355.78 million.

Operating Revenue

Revenue from projects in the nine months ended December 31, 2021 was ₹ 10,306.19 million comprising revenue from sale of units at *Rustomjee Seasons*, *Rustomjee Paramount*, *Rustomjee Elements*, *Rustomjee Global City Virar* and *Rustomjee Central Park Business Spaces*.

Other Operating Income

Other operating income in the nine months ended December 31, 2021 was ₹ 49.59 million which comprised sale of construction materials amounting to ₹ 46.02 million and sale of scrap amounting to ₹ 3.57 million.

Other Income

Other income in the nine months ended December 31, 2021 was ₹ 194.73 million, primarily comprising interest accretion on inter-corporate deposits and debentures of ₹ 86.27 million; reversal of foreseeable loss of ₹ 47.80 million on account of reduction in estimate of cost to complete certain projects; interest accretion on deposits with banks of ₹ 14.53 million; and miscellaneous income of ₹ 30.65 million. For further information, see "*Restated Consolidated Financial Information – Note 62*" on page 348.

Expenses

Total expenses in the nine months ended December 31, 2021 were ₹ 9,341.59 million.

Construction Costs

Construction costs in the nine months ended December 31, 2021 were ₹ 8,821.35 million, primarily comprising cost of land, development rights and related expenses of ₹ 4,471.74 million; cost of material consumed of ₹ 354.00 million; labour and material contractual expenses of ₹ 569.74 million; and FSI, TDR and other approval cost of ₹ 1,819.40 million.

Certain expenses allocated to projects, being incurred in relation to projects were finance cost of ₹ 881.73 million, employee benefit expenses of ₹ 293.58 million and other expenses of ₹ 131.01 million.

Changes in Inventories of Completed Saleable Units and Construction Work-in-Progress

Changes in inventories of completed saleable units and construction work-in-progress in the nine months ended December 31, 2021 was ₹ 288.51 million.

Employee Benefit Expenses

Employee benefit expenses in the nine months ended December 31, 2021 were ₹ 161.64 million, primarily comprising salaries and bonus of ₹ 416.88 million, staff welfare expenses of ₹ 20.21 million, contribution to provident and other funds of ₹ 11.12 million, and gratuity of ₹ 7.01 million. Further ₹ 293.58 million of employee benefit expenses were allocated to construction costs.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses in the nine months ended December 31, 2021 were ₹ 25.39 million, comprising depreciation of tangible assets of ₹ 6.33 million; depreciation of investment property of ₹ 3.00 million, depreciation on right to use assets of ₹ 16.30 million and amortisation of intangible assets of ₹ 1.00 million.

Finance Costs

Finance costs for the nine months ended December 31, 2021 was ₹ 171.72 million, primarily comprising interest expense of ₹ 1,024.47 million and other borrowing costs of ₹ 28.86 million. Further ₹ 881.73 million of finance costs were allocated to construction costs.

Impairment loss on financial assets

Impairment loss on financials assets for the nine months ended December 31, 2021 was ₹ 2.01 million on account of provision for receivable from joint venture partner.

Other Expenses

Other expenses for the nine months ended December 31, 2021 were ₹ 447.99 million, primarily comprising advertising and publicity expenses of ₹ 83.33 million; commission and brokerage of ₹ 121.50 million; compensation charges paid of ₹ 10.50 million; legal and professional charges of ₹ 46.06 million; rates and taxes of ₹ 157.55 million; sales promotion of ₹ 11.84 million; travelling and conveyance of ₹ 28.92 million; outsourced manpower cost of ₹ 36.32 million; auditors remuneration of ₹ 26.54 million; and miscellaneous expenses of ₹ 11.63 million.

Restated Profit before Tax

For the reasons discussed above, profit before tax was ₹ 1,242.64 million for the nine months ended December 31, 2021.

Income Tax Expense

Current tax was ₹ 268.69 million, and deferred tax was ₹ 15.74 million for the nine months ended December 31, 2021.

As a result, total tax expense amounted to ₹ 284.43 million for the nine months ended December 31, 2021.

Restated Profit after Tax for the Period

Our restated profit after tax for the period was ₹ 958.21 million for the nine months ended December 31, 2021.

Adjusted Earnings before Interest, Taxes, Depreciation and Amortisation (Adjusted EBITDA)

Adjusted EBITDA was ₹ 1,439.75 million, while Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of revenue from operations) was 13.90% in the nine months ended December 31, 2021. For reconciliation of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin, see " – *Non GAAP Measures – Reconciliation of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin to Restated Profit After Tax for the Period / Years*" on page 397.

FISCAL 2021 COMPARED TO FISCAL 2020

Total Income

Total income was lower at ₹ 11,772.66 million in Fiscal 2021 compared to ₹ 12,685.99 million in Fiscal 2020 primarily on account of decrease in revenue from operation which is offset on account one-time profit due to conversion of our subsidiary, Kapstone Constructions Private Limited, into a joint venture entity.

Revenue from Operations

Revenue from operations were lower at ₹ 8,487.21 million in Fiscal 2021 compared to ₹ 12,114.71 million in Fiscal 2020 mainly on account our subsidiary, Kapstone Constructions Private Limited, being converted into joint venture operation during the year. Kapstone Construction Private Limited was converted into a joint venture on account of strategic investment in Fiscal 2021 from Lipalton Pte. Ltd., a wholly-owned subsidiary of Keppel Land Limited, in Kapstone Constructions Private Limited for our *Urbania Township* project in Thane. Accordingly, revenue from operations attributable to projects undertaken by Kapstone Constructions Private Limited were accounted on a line by line consolidation basis until October 2020. Subsequent to change in control, equity method of accounting is followed for investment in Kapstone Constructions Private Limited. Revenue from operations were also lower in Fiscal 2021 on account of lesser revenue recognized owing to fewer occupancy certificates received for projects during the period.

Revenue from Projects

Revenue from projects were lower at ₹ 7,973.63 million in Fiscal 2021 compared to ₹ 11,871.56 million in Fiscal 2020.

Sale under Scheme of Slump Sale / Development Rights

Sale under scheme of slump sale / development rights were lower at nil in Fiscal 2021 compared to ₹ 54.00 million in Fiscal 2020 on account of sale of land at Virar in Fiscal 2020.

Other Operating Income

Other operating income increased by 171.52% from ₹ 189.15 million in Fiscal 2020 to ₹ 513.58 million in Fiscal 2021. Sale of scrap were lower at ₹ 4.09 million in Fiscal 2021 compared to ₹ 7.07 million in Fiscal 2020. Others (including sale of construction material) increased from ₹ 182.08 million in Fiscal 2020 to ₹ 509.49 million in Fiscal 2021.

Other Income

Other income were lower at ₹ 475.10 million in Fiscal 2021 compared to ₹ 571.28 million in Fiscal 2020, mainly on account of decrease in reversal of foreseeable loss by ₹ 247.66 million, decrease in interest income on others by ₹ 24.69 million and miscellaneous income by ₹ 58.19 million which offset due to recovery of salary cost of ₹ 240.41 million in Fiscal 2021.

Expenses

Total expenses were lower at ₹ 8,760.22 million in Fiscal 2021 compared to ₹ 12,055.89 million in Fiscal 2020, primarily due to Kapstone Constructions Private Limited ceasing to be our subsidiary and being converted into a joint venture during Fiscal 2020, which led to a decrease in construction costs, employee benefits expense and other expense which was partially offset by an increase in finance cost, changes in inventory and increase in Impairment loss on financial assets.

Construction Costs

Construction costs were lower at ₹ 4,960.68 million in Fiscal 2021 compared to ₹ 7,878.68 million in Fiscal 2020, mainly due to conversion of our subsidiary, Kapstone Constructions Private Limited, into a joint venture and decrease in cost of materials consumed ₹ 1,157.60 million and FSI, TDR and other approval cost by ₹ 724.52 million which were further offset on account of increase in cost of land and development rights by ₹ 561.71 million and finance cost attributed towards projects by ₹ 159.37 million.

Changes in Inventories of Completed Saleable Units and Construction Work-in-Progress

Changes in inventories of completed saleable units and construction work-in-progress increased by 3.26% from ₹ 1,130.49 million in Fiscal 2020 to ₹ 1,167.30 million in Fiscal 2021 due to revenue recognition.

Employee Benefit Expenses

Employee benefit expenses were lower at ₹ 270.54 million in Fiscal 2021 compared to ₹ 416.05 million in Fiscal 2020 mainly due to receipt of reimbursement of project expenses in relation to our *Rustomjee Crown* project.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses were lower at ₹ 15.09 million in Fiscal 2021 compared to ₹ 21.82 million in Fiscal 2020, primarily on account of decrease in depreciation of tangible assets.

Finance Costs

Finance costs increased by 8.96% from ₹ 1,279.80 million in Fiscal 2020 to ₹ 1,394.49 million in Fiscal 2021 on account of lower finance costs allocated to construction cost in Fiscal 2021 compared with Fiscal 2020 primarily on account of disruption in construction activities on account of the COVID-19 pandemic.

Impairment loss on financial assets

Impairment loss on financial assets increased from ₹ 1.00 million in Fiscal 2020 to ₹ 262.40 million in Fiscal 2021 on account of provision for doubtful debts/ advances and receivable from JV partner.

Other Expenses

Other expenses were lower at ₹ 689.72 million in Fiscal 2021 compared to ₹ 1,328.05 million in Fiscal 2020, primarily on account of conversion of our subsidiary, Kapstone Constructions Private Limited, into a joint venture and reduction achieved by rationalisation of some of the costs with the onset of COVID-19 including reduction in advertisement and publicity charges. Outsourced manpower cost were lower at ₹ 106.54 million in Fiscal 2020 compared to ₹ 54.73 million in Fiscal 2021, primarily due to lesser construction during the period on account of the COVID-19 pandemic.

Rates and taxes were lower at ₹ 403.99 million in Fiscal 2021 compared to ₹ 561.10 million in Fiscal 2020, primarily on account of decrease in construction costs incurred on account of the COVID-19 pandemic.

Restated Profit before Tax

For the reasons discussed above, restated profit before tax was ₹ 2,895.27 million in Fiscal 2021 compared to restated profit before tax of ₹ 632.64 million in Fiscal 2020.

Income Tax Expense

Current tax were lower at ₹ 81.51 million in Fiscal 2021 compared to ₹ 312.30 million in Fiscal 2020 and deferred tax increased from ₹ 175.40 million in Fiscal 2020 to ₹ 495.53 million in Fiscal 2021, on account of lower taxable profit and impact of opting for lower tax rate.

As a result, total income tax amounted to ₹ 577.04 million in Fiscal 2021 compared to ₹ 487.70 million in Fiscal 2020.

Restated Profit after Tax for the Years

Our restated profit after tax for the year was ₹ 2,318.23 million in Fiscal 2021 compared to a restated profit after tax of ₹ 144.94 million in Fiscal 2020.

Adjusted Earnings before Interest, Taxes, Depreciation and Amortisation (Adjusted EBITDA)

Adjusted EBITDA was ₹ 1,494.50 million in Fiscal 2021 compared to ₹ 1,934.26 million in Fiscal 2020, while Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of Revenue from operations) was 17.61% in Fiscal 2021 compared to 15.97% in Fiscal 2020. For reconciliation of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin, see " – *Non GAAP Measures – Reconciliation of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin to Restated Profit After Tax for the Period / Years*" on page 397.

FISCAL 2020 COMPARED TO FISCAL 2019

Total Income

Total income was ₹ 21,426.47 million in Fiscal 2019 on account of one-time impact of additional revenue recognised pursuant to adoption of Ind AS 115 in Fiscal 2019. Total income was significantly lower at ₹ 12,685.99 million in Fiscal 2020.

Revenue from Operations

Revenue from operations was ₹ 21,169.89 million in Fiscal 2019, primarily on account of one-time impact of additional revenue of ₹ 5,256.41 million being recognised pursuant to adoption of Ind AS 115 and sale under scheme of slump sale in the Fiscal 2019. Revenue from operations was ₹ 12,114.71 million in Fiscal 2020.

Revenue from Projects

Revenue from projects were lower at ₹ 11,871.56 million in Fiscal 2020 compared to ₹ 20,336.26 million in Fiscal 2019 .

Sale under Scheme of Slump Sale / Development Rights

Sale under scheme of slump sale / development rights were lower at ₹ 54.00 million in Fiscal 2020 compared to ₹ 509.82 million in Fiscal 2019 on account of transfer of the school project at Thane (including all rights and obligations) to Rustomjee Knowledge City Private Limited, pursuant on a slump sale basis as a going concern.

Other Operating Income

Other operating income were lower at ₹ 189.15 million in Fiscal 2020 compared to ₹ 323.81 million in Fiscal 2019. Sale of scrap were lower at ₹ 7.07 million in Fiscal 2020 compared to ₹ 22.80 million in Fiscal 2019. Others (including sale of construction material) were lower at ₹ 182.08 million in Fiscal 2019 compared to ₹ 301.01 million in Fiscal 2020.

Other Income

Other income increased by 122.65% from ₹ 256.58 million in Fiscal 2019 to ₹ 571.28 million in Fiscal 2020, primarily due to increase in interest on deposits with banks, increase in rental income on investment properties, reversal of foreseeable loss and increase in other miscellaneous income which was partially offset by a decrease in net gain in financial assets measured at fair value.

Expenses

Total expenses were ₹ 19,599.33 million in Fiscal 2019, primarily on account of one-time impact of additional revenue of ₹ 5,256.41 million being recognised pursuant to adoption of Ind AS 115 in Fiscal 2019 and resultant increase in construction costs amounting to ₹ 4,603.01 million. Total expenses were ₹ 12,055.89 million in Fiscal 2020. Further there was a reduction in inventory cost, employee benefits expense and finance cost.

Construction Costs

Construction costs were lower at ₹ 7,878.68 million in Fiscal 2020 compared to ₹ 11,047.04 million in Fiscal 2019, on account of a decrease in cost of land, development rights and related expenses by ₹ 309.02 million, decrease in cost of material consumed by ₹ 611.70 million, labour and material contractual expenses by ₹ 1,585.81 million, decrease in FSI, TDR and other approval costs by ₹ 521.05 million, decrease in rates and taxes by ₹ 251.59 million, technical and consultancy fees by ₹ 167.87 million and other site operation expenses by ₹102.04 million.

Changes in Inventories of Completed Saleable Units and Construction Work-in-Progress

Changes in inventories of completed saleable units and construction work-in-progress were lower at ₹ 1,130.49 million in Fiscal 2020 compared to ₹ 4,483.50 million in Fiscal 2019 due to revenue recognition resulting from sale completed units.

Employee Benefit Expenses

Employee benefits expenses were lower at ₹ 416.05 million in Fiscal 2020 compared to ₹ 416.18 million in Fiscal 2019.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses were lower at ₹ 21.82 million in Fiscal 2020 compared to ₹ 22.26 million in Fiscal 2019.

Finance Costs

Finance costs were lower at ₹ 1,279.80 million in Fiscal 2020 compared to ₹ 1,429.93 million in Fiscal 2019 on account of increase in finance costs allocated to construction cost in Fiscal 2020 compared with Fiscal 2019 and a decrease in other borrowing costs.

Impairment loss on financial assets

Impairment loss on financial assets were lower at ₹ 1.00 million in Fiscal 2020 compared to ₹ 149.62 million in Fiscal 2019 due to provision for doubtful debts/ advances recorded in Fiscal 2019.

Other Expenses

Other expenses were lower at ₹ 1,328.05 million in Fiscal 2020 compared to ₹ 2,050.80 million in Fiscal 2019, primarily due to a decrease in:

- Advertisement and publicity by 48.65% from ₹ 432.09 million in Fiscal 2019 to ₹ 221.88 million in Fiscal 2020;
- One time provision of foreseeable loss of ₹ 635.16 million in Fiscal 2019; and
- Outsourced manpower cost by 14.23% from ₹ 124.22 million in Fiscal 2019 to ₹ 106.54 million in Fiscal 2020 due to reduction in construction and support activities.

Restated Profit before Tax

For the reasons discussed above, restated profit before tax was ₹ 632.64 million in Fiscal 2020 compared to restated profit before tax of ₹ 1,830.35 million in Fiscal 2019.

Income Tax Expense

Current tax were lower at ₹ 312.30 million in Fiscal 2020 compared to ₹ 377.12 million in Fiscal 2019 and deferred tax increased from ₹ 75.80 million in Fiscal 2019 to ₹ 175.40 million in Fiscal 2020. As a result, total tax expense amounted to ₹ 487.70 million in Fiscal 2020 compared to ₹ 452.92 million in Fiscal 2019.

Restated Profit after Tax for the Year

We recorded restated profit after tax for the year of ₹ 144.94 million in Fiscal 2020 compared to restated profit after tax for the year of ₹ 1,377.43 million in Fiscal 2019.

Adjusted Earnings before Interest, Taxes, Depreciation and Amortisation (Adjusted EBITDA)

Adjusted EBITDA was ₹ 1,934.26 million in Fiscal 2020 compared to ₹ 3,282.54 million in Fiscal 2019, while Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of revenue from operations) was 15.97% in Fiscal 2020 compared to 15.51% in Fiscal 2019. For reconciliation of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin, see " – *Non GAAP Measures – Reconciliation of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin to Restated Profit After Tax for the Period / Years*" on page 397.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations through internal accruals for organic as well as inorganic expansion.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

Particulars	Fiscal			For the nine months ended December 31, 2021
	2019	2020	2021	
	(₹ million)			
Net cash inflow/(outflow) from operating activities	4,291.03	3,549.45	6,447.26	(1,150.66)
Net cash (outflow)/ inflow from investing activities	(471.07)	(2,036.22)	(2,374.00)	(172.75)
Net cash (outflow)/inflow from financing activities	(3,532.10)	1,712.00	(6,092.66)	643.17

Operating Activities

For the nine months ended December 31, 2021

For the nine months ended December 31, 2021, net cash outflow from operating activities was ₹ 1,150.66 million. Restated profit before tax was ₹ 1,242.64 million and adjustments primarily consisted of share of profit of associates and joint venture of ₹ 33.72 million; reversal for foreseeable loss of ₹ 47.80 million; and interest and dividend income classified as investing cash flows of ₹ 109.62 million. This was partially offset by depreciation and amortisation of ₹ 26.63 million; and interest and other finance costs of ₹ 1,053.45 million.

Operating profit before working capital changes was ₹ 2,136.97 million for the nine months ended December 31, 2021. The main changes in working capital included decrease in other current financial and non-financial liabilities of ₹ 3,983.62 million; decrease in other financial and non-financial assets of ₹ 35.43 million; and increase in inventories of ₹ 293.77 million. This was partially offset due to increase in other non-current liabilities of ₹ 137.02 million; increase in trade payables of ₹ 880.44 million; and decrease in trade receivables of ₹ 123.56 million. Cash used in operations for the nine months ended December 31, 2021 amounted to ₹ 952.08 million. Income tax paid amounted to ₹ 198.58 million.

Fiscal 2021

In Fiscal 2021, net cash inflow from operating activities was ₹ 6,447.26 million. Restated profit before tax was ₹ 2,895.27 million and adjustments primarily consisted of share of loss of associates and joint venture of ₹ 117.17 million; reversal for foreseeable loss of ₹ 45.40 million; interest and dividend income classified as investing cash flows of ₹ 110.93 million; and gain on loss of control of subsidiary of ₹ 2,810.35 million. This was partially offset by depreciation and amortisation expense of ₹ 20.36 million; interest and other finance costs of ₹ 2,664.25 million; and impairment loss on financial assets ₹ 262.40 million.

Operating profit before working capital changes was ₹ 2,981.39 million in Fiscal 2021. The main changes in working capital included increase in other non-current financial liabilities of ₹ 1,007.68 million; increase in other current financial and non-financial liabilities of ₹ 1,342.84 million; and decrease in inventories by ₹ 1,185.29 million. Cash generated from operations in Fiscal 2021 amounted to ₹ 6,624.82million. Income tax paid amounted to ₹ 177.56 million.

Fiscal 2020

In Fiscal 2020, net cash inflow from operating activities was ₹ 3,549.45 million. Restated profit before tax was ₹ 632.64 million and adjustments primarily consisted of share of profit of associates and joint venture of ₹ 2.54 million; reversal for foreseeable loss of ₹ 293.06 million; interest and dividend income classified as investing cash flows of ₹ 119.41 million; and Changes in fair value of financial assets at fair value through profit or loss of ₹ 13.74 million. This was partially offset by depreciation and amortisation expense of ₹ 33.39 million; interest and other finance costs of ₹ 3,479.35 million; and sundry balances written off of ₹ 10.67 million.

Operating profit before working capital changes was ₹ 3,730.10 million in Fiscal 2020. The main changes included an increase in other non-current financial liabilities of ₹ 742.02 million; decrease in inventories ₹ 1,213.42 million; and decrease in trade receivables of ₹ 1,646.91 million. This was partially offset by a decrease in other current financial and non-financial liabilities of ₹ 2,502.55 million; decrease in trade payables of ₹ 549.53 million. Cash generated from operations in Fiscal 2020 amounted to ₹ 4,000.05 million. Income tax paid amounted to ₹ 450.60 million.

Fiscal 2019

In Fiscal 2019, net cash inflow from operating activities was ₹ 4,291.03 million. Restated profit before tax was ₹ 1,830.35 million and adjustments primarily consisted of interests and other finance costs of ₹ 3,470.11 million; Impairment loss on financial assets ₹ 149.62 million; and provision for foreseeable loss of ₹ 635.16 million. This was partially offset by interest and dividend income classified as investing cash flows of ₹ 127.89 million; and other non-cash expenses of ₹ 656.20 million.

Operating profit before working capital changes was ₹ 5,349.82 million in Fiscal 2019. The main changes included an increase in other current financial and non-financial liabilities of ₹ 381.63 million; decrease in other financial and non-financial assets of ₹ 806.10 million; and decrease in trade receivables of ₹ 445.60 million. This was partially offset by a decrease in trade payables of ₹ 285.29 million; and increase in inventories of ₹ 1,979.30 million. Cash generated from operations in Fiscal 2019 amounted to ₹ 4,745.44 million. Income tax paid amounted to ₹ 454.41 million.

Investing Activities

Nine months ended December 31, 2021

Net cash outflow in investing activities was ₹ 172.75 million in the nine months ended December 31, 2021, primarily on account of loan given during the period of ₹ 820.10 million; payment for purchase of investment of ₹ 52.50 million; and bank deposits placed of ₹ 417.48 million. It was marginally offset by loan recovered during the period of ₹ 268.67 million; net decrease in other current bank balances of ₹ 353.86 million; and interest received of ₹ 222.97 million.

Fiscal 2021

Net cash outflow in investing activities was ₹ 2,374.00 million in Fiscal 2021, primarily on account of loan recovered during period of ₹ 2,133.67 million; bank deposits matured of ₹ 614.70 million; and interest received of ₹ 134.43 million. It was marginally offset by loan given during period of ₹ 322.90 million; purchase of investments of ₹ 787.49 million; bank deposits placed ₹ 523.98 million; net decrease in other current bank balances of ₹ 438.02 million; and cash disposed on account of loss of control in subsidiary of ₹ 3,176.50 million.

Fiscal 2020

Net cash outflow in investing activities was ₹ 2,036.22 million in Fiscal 2020, primarily on account of loan given during the period of ₹ 3,453.02 million; and bank deposits placed of ₹ 898.72 million. It was marginally offset by loan recovered during the period of ₹ 536.54 million; proceeds from sale of investments of ₹ 1,379.50 million; net decrease in other current bank balances of ₹ 107.28 million; and interest received of ₹ 120.62 million.

Fiscal 2019

Net cash outflow in investing activities was ₹ 471.07 million in Fiscal 2019, primarily on account of loan given during the period of ₹ 506.40 million; purchase of investments of ₹ 878.28 million; and bank deposits placed of ₹ 229.53 million. It was marginally offset by loan recovered during the period of ₹ 693.85 million; net decrease in other current bank balances (other than bank deposits) of ₹ 267.28 million; and interest received of ₹ 122.56 million.

Financing Activities

Nine months ended December 31, 2021

Net cash inflow in financing activities was ₹ 643.17 million in the nine months ended December 31, 2021, primarily on account of proceeds from borrowings of ₹ 7,303.70 million. This was partially offset by repayment of borrowings of ₹ 5,840.43 million; and interests and other finance costs paid of ₹ 807.00 million.

Fiscal 2021

Net cash outflow in financing activities was ₹ 6,092.66 million in Fiscal 2021, primarily on account of repayment of borrowings of ₹ 7,645.80 million; and interests and other finance costs paid of ₹ 1,690.43 million. This was partially offset by proceeds from borrowings of ₹ 3,243.80 million.

Fiscal 2020

Net cash inflow in financing activities was ₹ 1,712.00 million in Fiscal 2020, primarily on account of proceeds from borrowings of ₹ 11,121.19 million. This was partially offset by repayment of borrowings of ₹ 7,790.39 million; and interests and other finance costs paid of ₹ 1,618.80 million.

Fiscal 2019

Net cash outflow in financing activities was ₹ 3,532.10 million in Fiscal 2019, primarily on account of repayment of borrowings of ₹ 5,320.00 million; and interests and other finance costs paid of ₹ 1,813.56 million. This was partially offset by proceeds from borrowings of ₹ 3,601.15 million.

INDEBTEDNESS

As of December 31, 2021, our total outstanding borrowings were ₹ 14,341.18 million.

The following table sets forth certain information relating to our outstanding indebtedness as of December 31, 2021, and our repayment obligations in the periods indicated:

Particulars	As at December 31, 2021			
	Total	Less than one year	One to four years	More than 4 years
	(₹ million)			
Current Borrowings				
Secured	6,701.94	2,290.79	4,411.15	0
Unsecured	4,973.74	940.37	4,033.37	0
Total Current Borrowings (A)	**11,675.68**	**3,231.16**	**8,444.52**	**0.00**
Non-current Borrowings				
Secured	667.44	0	0	667.44
Unsecured	1,380.90	0	0	1,380.90
Total Non-current Borrowings (B)	**2,048.34**	**0**	**0**	**2,048.34**
Total	**13,724.02**	**3,231.16**	**8,444.52**	**2,048.34**
Add: Interest accrued but not due on borrowings (including debentures)	617.17	0	0	617.17
Grand Total	**14,341.19**	**3,231.16**	**8,444.52**	**2,665.51**

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

As of December 31, 2021, our contingent liabilities that have not been accounted for in the Restated Consolidated Financial Information were as follows:

Sr. No.	Particulars	Amount (in ₹ million)
1	Claims against the company not acknowledged as debt	13.39
2	Income tax matters	533.19
3	Service tax matters	981.40
4	GST Matter	42.30
5	Other Matter	37.50
6	Stamp Duty (refer Note below)	9.14
	Total	**1,616.92**

Notes:

(1) It is not practicable for us to estimate the timing of cash outflows, if any, in respect of above matters pending resolution of the respective proceedings.

(2)We have evaluated the impact of the Supreme Court (SC) judgement dated February 28, 2019 in case of "Vivekananda Vidyamandir and Others vs The Regional Provident Fund Commissioner (II) West Bengal" and the related circular (Circular No. CI/1(33)2019/Vivekananda Vidya Mandir/284) dated March 20, 2019 issued by the Employees' Provident Fund Organisation in relation to non-exclusion of certain allowances from the definition of "basic wages" of the relevant employees for the purposes of determining contribution to provident fund under the Employees' Provident Funds & Miscellaneous Provisions Act, 1952. In the assessment of the management which is supported by legal advice, we believe that the aforesaid judgement does not have material impact on us. We will continue to monitor and evaluate its position based on future events and developments.

(3) Xcellent Realty Private Limited has been issued a notice by I.G.R (Pune) w.r.t short levy of stamp duty. In an order passed by the I.G.R, Xcellent Realty Private Limited had been asked to pay the stamp duty at 5% on the entire monetary consideration paid under the development agreement amounting to short levy of stamp duty along with interest of ₹ 18.14 million. Xcellent Realty Private Limited has challenged the said order by filing a writ petition by citing the various provisions of 'the Maharashtra Stamp Act', and the matter is pending before the Bombay High Court. As per direction of the High Court, the Xcellent Realty Private Limited has deposited a sum of ₹ 9.00 million in the Court.

For further information on our contingent liabilities, see "*Restated Consolidated Financial Information – Note 51*" on page 344.

Except as disclosed in the Restated Consolidated Financial Information or elsewhere in this Draft Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The following table sets forth certain information relating to future payments due under known contractual commitments as of December 31, 2021, aggregated by type of contractual obligation:

Particulars	As of December 31, 2021			
	Payment due by period			
	Total	Less than one year	One to four years	More than 4 years
	(₹ million)			
Borrowings (including interest)	14,341.19	3,231.16	8,444.52	2,665.51
Trade payables	3,246.32	3,227.11	-	19.21
Other current financial liabilities	2,766.48	848.65	-	1,917.83
Total	**20,353.99**	**7,306.92**	**8,444.52**	**4,602.55**

For further information on our capital and other commitments, see "*Restated Consolidated Financial Information – Note 52*" on page 344.

CAPITAL EXPENDITURES

In Fiscal 2019, our capital expenditure towards additions to property, plant and equipment other than transfer from capital work in progress was ₹ 32.54 million, additions to capital work-in-progress was ₹ 0.28 million and capitalization to property, plant and equipment from capital work-in-progress was ₹ 1.90 million.

In Fiscal 2020, our capital expenditure towards additions to property, plant and equipment other than transfer from capital work in progress was ₹ 9.58 million and capitalization to property, plant and equipment from capital work-in-progress was ₹ 0.10 million.

In Fiscal 2021, our capital expenditure towards additions to property, plant and equipment other than transfer from capital work in progress was ₹ 4.63 million, additions to capital work-in-progress was ₹ 3.82 million and capitalization to property, plant and equipment from capital work-in-progress was ₹ 0.10 million.

During the nine months ended December 31, 2021, our capital expenditure towards additions to property, plant and equipment other than transfer from capital work in progress was ₹ 6.21 million and capitalization to property, plant and equipment from capital work-in-progress was ₹ 3.88 million.

For further information, see "*Restated Consolidated Financial Information*" on page 261.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include key management personnel compensation, rent income, sale of material, sundry balance written off, interest expense, purchase of material, other direct expenses, corporate social responsibility expenditure, labour and material contractual expenses, reimbursement of expenses, security charges, repairs and maintenance others, outsourced manpower cost, technical and consultancy fees and dividend income.

Related parties with whom transactions have taken place during the period / year include our key management personnel, associates, joint venture and entities in which our key management personnel exercise significant influence.

In Fiscal 2019, 2020, and 2021, and the nine months ended December 31, 2021, the aggregate amount of such related party transactions was ₹ 196.59 million, ₹ 215.16 million, ₹ 123.92 million, and ₹ 78.99 million respectively. The percentage of the aggregate value such related party transactions to our revenue from operations in Fiscal 2019, 2020 and 2021, and the nine months ended December 31, 2021 was 0.93%, 1.78%, 1.46% and 0.76%, respectively. For further information relating to our related party transactions, see "*Restated Consolidated Financial Information – Note 43*" on page 325.

AUDITOR'S OBSERVATIONS

Our Statutory Auditors have included the following emphasis of matters in our audited consolidated financial statements and in our Restated Consolidated Financial Information:

For the nine months ended December 31, 2021

"(a) We draw your attention to the Note 1(a) to the Special Purpose Interim Consolidated Financial Statements which describes the purpose of preparation of these Special Purpose Interim Consolidated Financial Statements. The comparative financial information has not been included as the same is not considered relevant for the intended purpose of preparation of the Special Purpose Interim Consolidated Financial Statements as fully described in the aforesaid note. As a result, the Special Purpose Financial Statements may not be suitable for any purpose other than that as mentioned in paragraph 11 below. Our opinion is not modified in respect of this matter.

Paragraph 11 as referred in the emphasis of matter above has been reproduced in paragraph 19(b) of this report.

(b) We draw attention to Note 1(a) to the special purpose consolidated financial statements, which describes the basis of its preparation. The special purpose consolidated financial statements are not the statutory financial statements of the Group, and are not intended to, and do not, comply with the presentation and disclosure requirements applicable to statutory financial statements prepared under the Companies Act, 2013, as those are considered irrelevant by the Management and the intended users of the special purpose consolidated financial statements for the purposes for which those have been prepared. Our opinion is not modified in respect of this matter.

(c) We draw your attention to Note 57 to the special purpose consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) on the business operations of the Company. In view of the uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Note 57 as referred in the Emphasis of Matter paragraph above has been reproduced as Note 59 to the Restated Consolidated Financial Information, and the reference to Company therein is made to mean KRL."

For the year ended March 31, 2021

"(a) We draw your attention to the Note 58 to the consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the consolidated financial statements as it does not impact the current financial year: however, in view of the various preventive measures taken (such as lock-down, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Note 58 as referred in the Emphasis of Matter paragraph above has been reproduced as Note 59 to the Restated Consolidated Financial Information, and the reference to Company therein is made to mean KRL.

(b) We draw your attention to the Note 59 to the consolidated financial statements with respect to its subsidiary Kingmaker Developers Private Limited (KDPL), where the KDPL had entered into a development management agreement with Real Gem Buildtech Private Limited (RGBPL) for its real estate project "Crown" (hereinafter referred to as "the project") located in Mumbai. Pursuant to the Development Agreement KDPL and RGBPL has filed a scheme of arrangement before the National Company Law Tribunal (NCLT) for transfer of the project on slump sale basis. KDPL in its earlier years had accounted for expenses in respect of the project. During the year, KDPL has transferred all attributable expenses incurred so far to RGBPL. Our opinion is not modified in respect of this matter.

Note 59 as referred in the Emphasis of Matter paragraph above has been reproduced as Note 60 (B)(b) to the Restated Consolidated Financial Information, and the reference to Company therein is made to mean KRL."

For the year ended March 31, 2020

"(a) We draw your attention to Note 62 to the consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid- 19) on the business operations of the group and the associates and joint venture. The management believes that no adjustments are required in the consolidated financial statements as it does not impact the current financial year, however, in view of the various previous measures taken (such as complete lock-down, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Note 62 as referred in the Emphasis of Matter paragraph above has been reproduced as Note 59 to the Restated Consolidated Financial Information, and the reference to Company therein is made to mean KRL.

"(b) We draw your attention to Note 69 to the consolidated financial statements which details the fresh issue of Compulsory Convertible Debentures on October 20, 2020 and the subsequent settlement of redeemable cumulative Non-Convertible Debentures (NCDs) in the month of October 2020 by Kapstone Constructions Private Limited. Consequently, material uncertainty related to Going Concern, as described in our audit report dated July 31, 2020 stands resolved. Note 69 as referred in the Emphasis of Matter paragraph above has been reproduced as Note 69 to the Restated Consolidated Financial Information, and the reference to Company therein is made to mean the KRL. Our opinion is not modified in respect of this matter.

"(c) We draw your attention to Note 69 to the consolidated financial statements which details the change in the terms of Non-Convertible Debentures (NCDs) in the month of October 2020 issued by Rustomjee Realty Private Limited (RRPL) to another Kapstone Constructions Private Limited (KCPL). Consequently, material uncertainty related to Going Concern, as described in paragraph in our audit report dated July 31, 2020 stands resolved with the repayment of interest due and outstanding and extension of redemption terms by the group company. Our opinion is not modified in respect of this matter.

Note 69 as referred in the Emphasis of Matter paragraph above has been reproduced as Note 69 to the Restated Consolidated Financial Information, and the reference to Company therein is made to mean KRL."

For the year ended March 31, 2019

"We draw attention to Note 51 to the Consolidated financial statements regarding continued uncertainty as to the applicability of valuation rules under Maharashtra Value Added Tax Act,2002 (the "Rules"). The consolidated financial statements do not include any adjustment that might result from the Hon'ble Supreme Court's decision on the applicability of the Rules.

Note 51 as referred in the Emphasis of Matter paragraph above has been reproduced as Note 70 to the Restated Consolidated Financial Information, and the reference to Company therein is made to mean the KRL. Our opinion is not modified in respect of this matter."

Our Statutory Auditors have also included the following material uncertainty related to going concern in relation to certain of our Joint Ventures.

For the year ended March 31, 2021

"(a) We draw your attention to the Note 63 (g) to the consolidated financial statements with respect to its Jointly controlled operation Fortune Partner. Fortune Partner ("the Firm") was formed between Keystone Realtors Pvt. Ltd. along with the two other individuals for the objective of investment in construction and development of projects. The Firm has entered into a Joint Venture agreement with Lok Housing Construction Pvt. Ltd. and formed an entity called Lok Fortune Joint Venture with the sole objective of construction and development of Residential Building at Dr. Ambedkar Road, Khar (West), Mumbai - 400 052. However, SRA has removed Lok housing Construction Pvt. Ltd. as a developer for the said project and appointed new developer. Also the Partnership Firm has accumulated losses and the Partnership Firm has incurred net cash loss during the year ended March 31, 2021 and in previous years. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the said Joint Venture Firm's ability to continue as a going concern. However, the financial statements of the Joint Venture Firm have been prepared on a going concern basis for the reasons stated in the said note. Our opinion is not modified in respect of this matter.

Note 63(g) as referred in the Material Uncertainty Related to Going Concern paragraph above has been reproduced as Note 68 to the Restated Consolidated Financial Information, and the reference to Company therein is made to mean the KRL.

(b) We draw your attention to the Note 63 (g) to the consolidated financial statements with respect to its Jointly controlled operation Lok Fortune. Lok Fortune Joint Venture was formed between Fortune Partner and Lok Housing Construction Pvt. Ltd. for the sole objective of construction and development of Residential Building at Dr. Ambedkar Road, Khar (West), Mumbai - 400 052. However, SRA has removed Lok housing Construction Pvt. Ltd. as a developer for the said project and appointed new developer also the Joint Venture Firm has accumulated losses and the Joint Venture Firm has incurred net cash loss during the year ended March 31, 2021 and in previous years. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the said Joint Venture's ability to continue as a going concern. However, the financial statements of the Joint Venture Firm have been prepared on a going concern basis for the reasons stated in the said note. Our opinion is not modified in respect of this matter.

Note 63 (g) as referred in the Material Uncertainty Related to Going Concern paragraph above has been reproduced as Note 68 to the Restated Consolidated Financial Information, and the reference to Company therein is made to mean KRL."

The opinion of our Statutory Auditors is not modified in respect of these matters.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE FINANCIAL YEARS

There have been no changes in our accounting policies during Fiscal 2019, 2020 and 2021, and the nine months ended December 31, 2021.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our principal financial liabilities comprise of trade payables, borrowings, employee benefits payable, deposit and other charges payable to society, interest accrued but not due on borrowings, and corpus fund payable to society. These financial liabilities are directly derived from its operations. Our principal financial assets include current loans, bank balances and cash and cash equivalents.

We are exposed to credit risk, liquidity risk and market risk. Our senior management oversees the management of these risks. Our senior management ensures that our financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with our policies and risk objectives.

Credit Risk

Credit risk is the risk of financial loss to us if a customer or counter-party fails to meet their contractual obligations. We are exposed to credit risk from loans, deposits with banks and financial institutions, as well as credit exposure to customers with deferred payment terms. The compliance with credit limits by customers is regularly monitored by the management. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are generally unsecured and are derived from revenue earned from customers. Credit risks related to receivables resulting from sale of inventories is managed by requiring customers to pay the dues before transfer of possession, therefore, substantially eliminating the Group's credit risk in this respect. In case of cancellation of sales agreement by the customer, the group shall be entitled to sell and transfer the premises to another customer, forfeit and appropriate into itself an amount equivalent to (a) 10% of the Sale Consideration and (b) the actual loss to occur on the resale of the premises to the new customer. Historical experience of collecting receivables of the group is supported by low level of past default and hence the credit risk is perceived to be low.

Credit risk from balances with banks and financial institutions is managed in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparties. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's top management. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through potential counterparty failure.

Liquidity Risk

Liquidity is defined as the risk that we will not be able to settle or meet our obligations on time or at a reasonable price. Our objective is to, at all times maintain optimum levels of liquidity to meet its financial obligations. We manage liquidity risk by maintaining sufficient cash and cash equivalents and by having access to funding through an adequate amount of committed credit lines. In addition, processes and policies related to such risks are overseen by our senior management.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of two types of risk: interest rate risk and currency risk. Financial instruments affected by market risk include borrowings and creditors for capital expenditure.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to risk of changes in market rate is limited to borrowings (excluding vehicle loans and non-convertible debentures) which bear floating interest rate. Our fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. We are not materially exposed to any foreign exchange risk during the reporting periods.

For further information, see "*Restated Consolidated Financial Information – Note 45*" on page 337.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 380 and 33, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 33 and 380, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 165 and 378, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "*Risk Factors*", "*Industry Overview*", "*Our Business*" and on pages 33, 115 and 165, respectively, for further details on competitive conditions that we face across our various business segments.

SEGMENT REPORTING

We are engaged in only one segment, 'real estate and allied activities' and as such there is no separate reportable segment as per Ind AS 108 – Operating Segments. We have operations only within India. Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liability, total cost incurred to acquire segment assets and total amount of charge for depreciation during the period, is as reflected in the Restated Consolidated Financial Information as of and for the nine months ended December 31, 2021.

For further information, see "*Restated Consolidated Financial Information – Note 48*" on page 343.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS/SUPPLIERS

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers or suppliers.

SEASONALITY/ CYCLICALITY OF BUSINESS

Given the nature of our business operations, we generally do not believe that our business is seasonal.

SIGNIFICANT DEVELOPMENTS AFTER DECEMBER 31, 2021 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed below, there have been no significant developments after December 31, 2021 that may materially and adversely affect or is likely to affect within the next 12 months, (i) the trading or profitability of our Company; (ii) value of our assets; (iii) ability to pay our liabilities

Fund Raise

Our Company had raised ₹ 1,700 million from HDFC Capital Affordable Real Estate Fund – 3, One-UP Financial Consultants Private Limited, Jagdish Naresh Master, Mahima Stocks Private Limited, IIFL Special Opportunities Fund - Series 9 and IIFL Special Opportunities Fund - Series 10 through separate agreements, in the form of 3,404,412 Equity Shares through a private placement, on May 11, 2022.

For further information, see "*History and Certain Corporate Matters – Details of shareholders' agreements"* on page 210.

Redemption of non-convertible debentures

On May 18, 2022, KIPL, our Material Subsidiary, has redeemed non-convertible debentures issued to non-controlling shareholder amounting to ₹ 1,562.78 million.

NON-MATERIAL ACQUISITIONS AND DIVESTMENT*

After December 31, 2021, our Company has made the following non-material acquisitions and divestment:

S No.	Details of acquisition / divestment	Date of acquisition/ divestment	Material / non-material acquisition / divestment	Details of the Agreement	Consideration paid/ received (in ₹)	Mode of financing
1.	Acquisition of shares of Riverstone Educational Academy Private Limited	April 22, 2022	Non-material acquisition	No agreement entered	100,000	Internal Accrual
2.	Acquisition of shares of Crest Property Solutions Private Limited	March 31, 2022	Non-material acquisition	No agreement entered	900,660	Internal Accrual
3.	Divestment of stake in Krishika Developers Private Limited	January 4, 2022	Non-material divestment	No agreement entered	14,500	Not applicable

**As certified by M R M & Co., Chartered Accountants, by way of their certificate dated June 10, 2022.*

Note:

The acquisition/divestment would be considered as material if acquired/ divested business or subsidiary in aggregate contributes 20% or more to turnover, net worth or profit before tax in the latest Restated Consolidated Financial Information of our Company.

For further information, see "*Our Subsidiaries, Associates, Joint Ventures and Jointly Controlled Operations*" on page 215.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Consolidated Financial Information as at December 31, 2021, and as adjusted for the Offer. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Statements*" and "*Risk Factors*" on pages 378, 261, and 33, respectively.

(in ₹ million)

Particulars	Pre-Offer as at December 31, 2021	As adjusted for the proposed Offer #
Total Borrowings		
Current borrowings*	11,607.28	[●]
Non-Current borrowings *	2,048.34	[●]
Current maturities of long term debt*	68.40	[●]
Total borrowings (A)	**13,724.02**	**[●]**
Total Equity		
Equity share capital**	1,000.31	[●]
Reserves and surplus	7,923.07	[●]
Total equity attributable to owners of the parent (B)	**8,923.38**	**[●]**
Total capitalisation (A+B)	**22,647.40**	**[●]**
Ratio: Non-Current borrowings (including current maturity) /Total equity	0.24	[●]
Ratio: Total Borrowings/Total equity	1.54	[●]

** Current borrowings refer to borrowings under the current liabilities excluding current maturities of long term debt.*
***Subsequent to December 31, 2021, our Company has issued 91,130 equity shares on May 6, 2022 and 3,404,412 equity shares on May 11, 2022. For further details please see 'Capital Structure - Notes to the Capital Structure' on page 79.*

FINANCIAL INDEBTEDNESS

Our Company and certain of our Subsidiaries have availed credit facilities in their ordinary course of business for purposes such as, *inter alia*, meeting their overdraft / term loan / working capital requirements, and general corporate purposes.

For further details regarding the borrowing powers of our Board, see "*Our Management – Borrowing Powers of our Board*" on page 243.

As on March 31, 2022, the aggregated outstanding borrowings of our Company and certain of our Subsidiaries amounted to ₹ 15,640.36 million, and a brief summary of such borrowings is set forth below:

Category of borrowing	Sanctioned amount as on March 31, 2022 (₹ million)	Outstanding amount as on March 31, 2022 (₹ million)
Borrowings of our Company		
Secured		
Working capital facilities		
Fund based	441.00	244.61
Non-fund based	-	-
Term loans	7,806.54	4,231.13
Interest accrued but not due	-	21.66
Unsecured		
Working Capital facilities		
Fund based	-	-
Non-Fund based	-	-
Term Loan/ Loan repayable on demand*	3,248.56	3248.56
Interest accrued but not due	-	11.51
Sub-total (A)	**11,496.10**	**7,757.47**
Borrowings of our Subsidiaries#		
Secured		
Working capital facilities		
Fund based	960.00	364.58
Non-fund based	-	-
Term loans	6,377.55	2,942.63
Interest accrued but not due	-	8.36
Unsecured#		
Working Capital facilities		
Fund based	-	-
Non-Fund based	-	-
Term Loan/ Loan repayable on demand	3,783.93	3,783.93
Interest accrued but not due		783.39
Sub-total (B)	**11,121.48**	**7,882.89**
Total (A + B)	**22,617.58**	**15,640.36**

Note: As certified by M R M & Co, Chartered Accountants, by way of certificate dated June 10, 2022.

* *Includes unsecured borrowings from Toccata Realtors Private Limited aggregating to ₹3,109.14 million. Pursuant to the Toccata Scheme, Toccata Realtors Private Limited will merge with our Company, and the borrowing will stand nullified.*

\# *Includes optionally convertible debentures issued by Imperial Infradevelopers Private Limited aggregating to ₹500.00 million, non-convertible debentures issued by Keystone Infrastructure Private Limited and Rustomjee Realty Private Limited aggregating to ₹880.00 million and ₹99.66 million, respectively, inter-corporate deposits availed by Imperial Infradevelopers Private Limited aggregating to ₹1,439.50 million, and inter-corporate deposits by Luceat Realtors Private Limited aggregating to ₹230.00 million.*

For disclosure of borrowings as of March 31, 2021, as per requirements of Schedule III of Companies Act, 2013 and related accounting standards, see "*Financial Information*" on page 261.

Principal terms of the borrowings availed by us:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company and our Subsidiaries.

1. ***Interest/ Commission:*** The interest rate for overdraft / term loan / working capital facilities is typically the base rate of a specified lender plus a specified spread per annum. The interest rate varies amongst different facilities and typically ranges from 9.95% to 12.35% in case of the Company, and 8.70% to 12.40% in case of its Subsidiaries.

2. ***Tenor:*** The tenor of term loan facilities typically ranges for a period of six (6) years in case of the Company and five (5) years in case of its Subsidiaries.

3. ***Security:*** The facilities are typically secured by creation of a charge on certain movable and immovable assets of the Company, including land, buildings, receivables, unsold units of the project, development rights and / or floor space index. Bank facilities availed by the Company and Subsidiaries are secured by corporate guarantees of the Company, and personal guarantees of Boman Rustom Irani, Percy Sorabji Chowdhry and Chandresh Dinesh Mehta.

4. ***Penal Interest:*** The penal interest applicable is typically 2% over the applicable interest rate for the Company and Subsidiaries.

5. ***Repayment****:* The facilities are typically repayable on a monthly or quarterly basis after the end of a specified moratorium period or as may be agreed between the Company, its subsidiaries and the respective lender. The working capital facilities availed by the Company and subsidiaries are payable on demand. Prepayment penalties may apply to certain of the facilities.

6. ***Restrictive covenants*****:**

   As per the terms of the facility agreements, certain corporate actions for which the Company require prior written consent of the lenders, include:

   Company:

   (a) change in promoter shareholding/ change in promoter directorship, resulting in change in management control;

   (b) effecting any material change in the constitution or management of the Company;

   (c) changing the capital structure of the Company;

   (d) amending the Memorandum of Association and Articles of Association;

   (e) undertaking an expansion of any current business, or taking up an allied line of business;

   (f) Breach of any covenant, undertaking or conditions set out in the facility documents or breach of agreement, representation or warranty which in the opinion of the bank is prejudicial to their interests;

   (g) Raising any loans/availing any facility/ies against the assets offered as security as facility/facilities of the bank;

   (h) Entering into agreements for sale of units of the relevant project for which the facility was sanctioned; and

   (i) Declare or pay any dividend or make any distribution to the shareholders.

   Subsidiaries:

   (a) Any change in the shareholding pattern of the Subsidiaries or transfer of shares, to be approved by lender of the Subsidiary;

   (b) change in promoter shareholding/ change in promoter directorship, resulting in change in management control;

   (c) effecting any material change in the constitution or management;

   (d) changing the capital structure or dilution of shareholding of shareholders;

   (e) amending the memorandum of association and articles of association;

(f) undertaking any new business, operations or projects or substantial expansion of any current business, operations or projects;

(g) breach of any covenant, undertaking or conditions set out in the facility documents or breach of agreement, representation or warranty which in the opinion of the bank is prejudicial to their interests;

(h) raising any loans/availing any facility/ies against the assets offered as security as facility/facilities of the bank; and

(i) Declare or pay any dividend or make any distribution to the shareholders.

7. ***Events of default:*** Borrowing arrangements entered into by the Company and Subsidiaries contain standard events of default, including, amongst others:

(a) Payment default;

(b) Breach of terms;

(c) Bankruptcy, insolvency, dissolution;

(d) Cessation or change in business;

(e) Jeopardising the security created;

(f) Appointment of a receiver in respect of the property/asset;

(g) Change in control of the Company;

(h) Liabilities exceeds the assets;

(i) Utilization of the loan for any purpose other than the purpose for which it is applied;

(j) Misleading information and representations;

(k) Default under any other financing arrangements of the Company; and

(l) any other occurrence or existence of one or more events, conditions or circumstances (including any change in law), which in opinion of Bank, could have a material adverse effect.

8. ***Consequences of occurrence of events of default:*** Borrowing arrangements entered into by the Company and Subsidiaries contain standard consequences of events of default, including, amongst others:

(a) Termination of facilities;

(b) Suspension of access to facilities;

(c) Enforcement of security;

(d) Appointment of nominee directors / observers;

(e) Appointment of consultants; and

(f) Review of management set-up of our Company / Subsidiaries.

For further details of financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – Our financing agreements impose certain restrictions on our operations, and our failure to comply with operational and financial covenants may adversely affect our reputation, business and financial condition*" on page 40.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no (i) outstanding criminal proceedings (ii) actions taken by statutory and/or regulatory authorities; (iii) outstanding claims related to direct or indirect taxes; (iv) other pending litigation/ arbitration as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, Subsidiaries, Joint Ventures, Associates, Jointly Controlled Operations, Promoters or Directors (together the "**Relevant Parties**"); or (v) litigation involving our Group Companies which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals, including any outstanding action.*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by resolution of our Board dated June 10, 2022:

any outstanding litigation / arbitration proceedings (other than as covered in points (i) to (iii) above) involving our Company, Subsidiaries, Joint Ventures, Associates, Jointly Controlled Operations, and Promoters shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if:

a.) The monetary amount of claim made by or against the entity or person in any such pending proceeding exceeds 1% of the net worth of our Company, as per the latest fiscal year in the Restated Consolidated Financial Information i.e. ₹ 80.09 million; or

b.) wherein a monetary liability is not determinable or quantifiable for any other outstanding proceeding, including any litigation under the Insolvency and Bankruptcy Code, 2016, as amended, or which does not fulfil the financial threshold as specified in (a) above, but the outcome of which could, nonetheless, have a material adverse effect on the business, operations, performance, prospects, position or reputation of our Company. Further, all the outstanding litigation involving the Company, its Subsidiaries, its Associates, its Joint Ventures and/or Jointly Controlled Operations which relate to the land parcels on which there are completed, ongoing or forthcoming projects of the Company, its Subsidiaries, its Associates and/or its Joint Ventures, respectively or the land reserves held by the Company, its Subsidiaries, its Associates and/or its Joint Ventures, respectively, where the dispute is with respect to the title of the land parcel or development interest, will be considered 'material' for the purposes of disclosure in the Offer Documents (irrespective of any amount involved in such litigation).

any outstanding litigation/arbitration proceedings (other than as covered under point (i) to (iii) above) involving any of the Directors shall be considered "material" for the purposes of disclosure in the Draft Red Herring Prospectus if the outcome of such litigation (irrespective of any amount involved in such litigation) could have a material adverse effect on the position, business, operations, prospects or reputation of the Company.

It is clarified that for the purposes of the above, pre-litigation notices received or sent by the Relevant Parties or Group Companies from third parties (other than notices issued by statutory/regulatory authorities or tax authorities or notices threatening criminal action) have not and shall not, be considered as material litigation until such time that the Relevant Parties or Group Companies, as the case may be, are impleaded as a defendant/s in proceedings before any judicial / arbitral forum. Further, FIRs initiated against the Relevant Parties, shall be disclosed in this Draft Red Herring Prospectus.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of the Materiality Policy, creditors of our Company to whom amounts due by our Company is equal to or in excess of 5% of the trade payables of the Company as at the end of the latest period included in the Restated Consolidated Financial Information i.e. ₹ 162.32 million, would be considered as material creditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that particular litigation only.

A. Litigation involving our Company

Outstanding criminal litigations involving our Company

Outstanding criminal litigation filed against our Company

1. Farid Shaikh, partner of Gold Fingers Establishment ("**Complainant**") has filed a criminal complaint on May 16, 2016 ("**Complaint**") before the Metropolitan Magistrate Court, Andheri ("**Magistrate Court**"), against our Company, Percy Sorabji Chowdhry and Boman Rustom Irani, ("**Accused**") for alleged commission of the offences of *inter alia* dishonest misappropriation of property, cheating and criminal breach of trust committed under sections

406, 420, 506(ii), 504, 120(B), and 34 of the Indian Penal Code, 1860 (“**IPC**”). The Complainant has also prayed for an order to be passed against our Company under section 156(3) of the Code of Criminal Procedure, 1973, directing the Joint Commissioner of Police, Economic Offences Wing to carry out an investigation and report against the Accused. The Magistrate Court by way of an order dated August 17, 2020 ordered that process be initiated against the Accused under section 204 of the Code of Criminal Procedure, 1973 for the alleged offenses committed under sections 406, 420, 506(ii) and 120(B) read with 34 of IPC. Thereafter, the Accused challenged the Magistrate Court order dated August 17, 2020 before the Court of Sessions, at Dindoshi (Borivali Division), Goregaon (“**Sessions Court**”) vide a revision application. The Sessions Court vide an order dated November 25, 2020 allowed the said revision application, and set aside the Magistrate Court order dated August 17, 2020. Further, the Sessions Court remanded the matter back to the Magistrate Court for considering the matter afresh. The matter is pending before the Magistrate Court.

Outstanding criminal litigation filed by our Company

1. Our Company has filed a criminal complaint dated February 22, 2021 before the Metropolitan Magistrate Court, Andheri ("**Court**") against Gold Fingers Establishment and its partners ("**Accused**") for alleged commission of offences of *inter alia* fabricating and using false evidence, dishonest misappropriation of property, cheating and dishonestly inducing delivery of property, and forgery committed by the Accused under sections 191, 192, 196, 403, 420, 467, and 471 of the Indian Penal Code, 1860. The matter is currently pending before the Court.

Outstanding actions by statutory or regulatory authorities against our Company

1. The Chief Controlling Revenue Authority, Maharashtra by way of an order dated May 9, 2016 directed Rustomjee Construction Private Limited (now merged with our Company) ("**RCPL**"), to pay an additional stamp duty of ₹ 42.20 million and a penalty of ₹ 1.68 million ("**Order**"), pursuant to the deficiency in the calculation of the market value of the property due to failure to consider the cost of construction of land at Gandhi Nagar, Bandra (East), Mumbai. RCPL has filed a writ petition dated October 4, 2016 before the High Court of Bombay ("**High Court**") challenging the Order on the grounds that, *inter alia* i) the demand notice was issued without hearing RCPL; and ii) the cost of construction had already been considered whist computing the initial stamp duty. RCPL has prayed for, *inter alia* i) an ad-interim injunction against the Order; and ii) issuance of a writ of certiorari against the Order. The High Court by way of an interim order dated September 4, 2017 granted certain ad-interim reliefs to the RCPL. The matter is currently pending before the High Court.

2. The Chief Controlling Revenue Authority, Maharashtra by way of an order dated April 1, 2017 (“**Order**”) directed Enigma Constructions Private Limited (“**ECPL**”) (now merged with our Company), to pay an additional stamp duty of ₹ 20.73 million ("**Stamp Duty**") on the ground that the Company has paid insufficient stamp duty on a deed of conveyance dated March 20, 2009 (“**Deed of Conveyance**”) entered into by ECPL with Evershine Developers. Subsequently, the Collector of Stamp, Thane by way of a notice dated April 26, 2017 directed our Company to pay the Stamp Duty. Our Company has filed a writ petition dated June 9, 2017 before the High Court of Bombay ("**High Court**") challenging the Order on the ground that *inter alia* no stamp duty was payable on the Deed of Conveyance as the Deed of Conveyance had subsumed the FSI agreement dated December 9, 2008 entered into by it with Evershine Developers on which ECPL had already paid stamp duty of ₹ 100.06 million. Our Company also prayed for, *inter alia* i) an ad-interim injunction against the Order; and ii) issuance of a writ of certiorari against the Order. The High Court, by way of an interim order dated March 8, 2018 granted interim relief to our Company and passed an injunction against the Chief Controlling Revenue Authority, Maharashtra from acting upon the Order on the condition that our Company furnishes a bank guarantee to the extent of 50% of the Stamp Duty assessed. The matter is currently pending before the High Court.

3. The Collector of Stamps, Enforcement - I Mumbai (“**Collector**”) passed three adjudication orders dated September 15, 2015 ("**Orders**") pursuant to which our Company was required to pay stamp duty of ₹ 31.32 million (“**Stamp Duty**”) on 150 permanent alternate accommodation agreements ("**PAAAs**") entered with the members of the M.I.G. Co-operative Society Limited (“**Society**”). The Collector has passed the Order on the ground that our Company is giving additional area to the members of the Society and included this additional area to calculate the stamp duty. Our Company paid the Stamp Duty on the PAAAs and subsequently filed an application dated May 27, 2018 (“**Application**”) before the office of Chief Controlling Revenue Authority and Inspector General of Registration and Controller of Stamps, Pune, ("**CCRA**") challenging the Orders on the grounds that *inter alia* our Company was compelled to pay the stamp duty twice as the flat and car parking area allotted under the PAAAs are same as under the re-development agreement, on which the Company has already paid the stamp duty. Our Company has also prayed for *inter alia* the following directions to be issued to the Collector; (i) to refund ₹ 31.32 million for excess stamp duty paid by our Company on 150 PAAAs; and (ii) to consider the remaining 148 PAAAs as incidental agreements and charge stamp duty as per section 4 of the Maharashtra Stamp Duty Act, 1958. The matter is currently pending before the CCRA.

4. The Collector of Stamp, Andheri ("**Collector**") passed an adjudication order dated January 20, 2022 ("**Order**") pursuant to which our Company is required to pay a stamp duty of ₹ 0.75 million on a permanent alternate accommodation agreement ("**PAAA**") entered with the members of the Pali Hill Parishram Premises Co-operative Society Limited ("**Society**"). The Collector has passed the Order on the ground that our Company is giving additional area to the members of the Society and included this additional area to calculate the stamp duty. Our Company has filed written submissions dated March 3, 2022 before the Collector of Stamp, Andheri on the ground that *inter alia* the members of the Society are getting additional area due to the amendment in the Development Control Regulations for Greater Bombay, 1991. Our Company has prayed for, *inter alia*, (i) quashing of the Order; and (ii) to consider the remaining 16 PAAAs as incidental agreements and charge stamp duty as per section 4 of the Maharashtra Stamp Act, 1958. The matter is currently pending before the Collector.

5. The Collector of Stamp, Borivali passed an adjudication order dated September 29, 2021 ("**Order**") pursuant to which our Company is required to pay a stamp duty of ₹ 0.14 million on a permanent alternate accommodation agreement ("**PAAA**") and collectively ₹ 15.33 million on 111 PAAAs which will be executed with the members of the Rajendra Nagar Co-operative Society Limited ("**Society**"). The Collector has passed the Order on the ground that our Company is giving additional area to the members of the Society and included this additional area to calculate the stamp duty. Our Company has filed an appeal dated October 7, 2021 before the Inspector General of Registration and Controller of Stamps and Chief Controlling Revenue Authority, Maharashtra State at Pune ("**CCRA**"), on the ground that *inter alia* the members of the Society are not getting additional area or additional benefits. Our Company has prayed for, *inter alia*, (i) quashing of the Order; and (ii) to consider the remaining 111 PAAAs as incidental agreements and charge stamp duty as per section 4 of the Maharashtra Stamp Act, 1958. The matter is currently pending before the CCRA.

6. The Maharashtra Housing Area and Development Authority ("**MHADA**") issued an order dated May 7, 2021 ("**Order**") directing our Company to pay ₹ 180.14 million towards purported additional development charges ("**Development Charges**") in relation to the redevelopment of land situated at Gandhi Nagar, Bandra (East), Mumbai. ("**Land**"). Our Company, by way of a letter dated May 14, 2021 objected to the imposition of the Development Charges against it in respect of the redevelopment of the Land. Our Company has filed a writ petition dated March 7, 2022 ("**Petition**") before the High Court of Bombay ("**High Court**") against various parties, including MHADA on the grounds that, *inter alia* no development charges can be levied on development of land vested in control or possession of local authority in terms of section 124-F of the Maharashtra Regional Town Planning Act, 1966. Our Company sought, *inter alia* i) an ad-interim injunction against the Order; and ii) issuance of a writ of certiorari against the Order. The High Court by way of an interim order dated March 15, 2022 granted ad-interim reliefs to our Company against the Order. Further, the High Court directed our Company to (i) seek the permission of the High Court before applying for occupancy certificate in respect of the building to be constructed at the Land; and (ii) incorporate a clause with respect to the pendency of the Petition in the agreement for sale of flats in the building to be constructed at the Land. The matter is currently pending.

7. The Maharashtra Housing Area and Development Authority ("**MHADA**") by way of various offer letters directed our Company to pay on-site infrastructure charges of ₹ 14.75 million ("**Infrastructure Charges**") in relation to the redevelopment of land situated at Gandhi Nagar, Bandra (East), Mumbai. ("**Land**"). Further, the Municipal Corporation of Greater Mumbai ("**MCGM**") by way of various offer letters directed our Company to pay off-site infrastructure charges of ₹ 79.47 million and development charges of ₹ 33.04 million and ("**Development Charges**") to obtain the necessary permission for redevelopment of the Land. In order to prevent hindrance in the progress of the redevelopment work at the Land, our Company paid the Infrastructure Charges and Development Charges. Subsequently, our Company by way of a letter dated July 11, 2016, objected to the imposition of the aforesaid the Infrastructure Charges and Development Charges by MHADA and MCGM respectively. However, the MHADA and MCGM did not respond to the letters sent by our Company. Thereafter, our Company filed a writ petition before the High Court of Bombay against various parties including MHADA and MCGM on the grounds that, *inter alia* (i) no development charges can be levied on the development of land vested in control or possession of local authority in terms of section 124-F of the Maharashtra Regional Town Planning Act, 1966; and (ii) the levy of off-site infrastructure charges and on-site infrastructure charges are not permitted by any statute and are violative of articles 14, 19(1)(g), 265, and 300A of the Constitution of India. Our Company sought, *inter alia* i) issuance of a writ of certiorari against the Infrastructure Charges and Development Charges levied by MHADA and MCGM respectively; and ii) ad-interim relief for directions to be issued to the MCGM to deposit the Infrastructure Charges and Development Charges with the High Court of Bombay. The matter is currently pending.

8. The Inspector-General of Registration and Controller of Stamps, Maharashtra State, Pune ("**Collector of Stamps**") has issued a notice under section 53A of the Maharashtra Stamp Act, 1958 on May 23, 2019 ("**Notice**") to our Company, directing us to pay the deficit stamp duty of ₹ 2.02 million for a deed of lease reference number adj case number 70 of 2012 . The Collector of Stamps vide the Notice summoned the representative of our Company to be present at the office of the Collector of Stamps and produce the true notarised copy for the deed of lease. The matter is pending before the Collector of Stamps.

9. The Municipal Corporation of Greater Mumbai ("**MCGM**") issued a demand notice dated March 16, 2016 ("**Demand Notice**") directing our Company to pay ₹ 3.88 million towards extra sewerage charges ("**Sewerage Charges**") in relation to the property situated at Gandhi Nagar, Bandra (East) ("**Land**"). Our Company and another ("**Petitioners**") have filed a petition on April 26, 2016 before the High Court of Bombay ("**High Court**") against the MCGM and others ("**Respondents**") on the ground that *inter alia* (i) no provision of the Mumbai Municipal Corporation Act, 1888 ("**Act**") empowers the MCGM to levy additional sewerage charges or extra sewerage charges; (ii) section 170 of the Act provides that no sewerage tax can be levied once a person is charged for sewerage services; and (iii) the Demand Notice has been issued without any authority of law and is violative of articles 14, 19(1)(g), 265, and 300A of the Constitution of India. The Petitioners have prayed for *inter alia*: (i) declaration that the Demand Notice as illegal and unconstitutional; (ii) issuance of a writ of certiorari against the Demand Notice; (iii) ad-interim injunction against the Demand Notice; and (iv) issuance of a writ of mandamus by directing MCGM to approve a water connection for the Land without any extra sewerage charges. The Respondents, by way of an affidavit-in-reply dated January 5, 2017, submitted before the High Court that the Petitioners have got additional development rights on an area admeasuring 13,626.44 square meters pursuant to a revised plan approved by the Respondents on November 7, 2015 and the Demand Notice was to recover the extra sewerage charges for the additional area. The matter is pending before the High Court.

10. Our Company and one of our Subsidiaries, Rustomjee Realty Private Limited ("**RRPL**") applied for permission from the Collector, Mumbai Suburban District ("**Collector**") to excavate and remove earth on a piece of land at Borivali, Mumbai ("**Land**") on September 23, 2011 and May 31, 2012. RRPL paid ₹ 3.70 million for obtaining permission for removal of 15000 brass and 2500 brass of minor minerals for limited periods of 4 and 3 months respectively. However, the Tahsildar, Borivali and Tahsildar, Andheri found in 2013 that RRPL carrying out the work of excavation and removal of earth without appropriate permission. Accordingly, the Tahsildar, Borivali issued show cause notices dated October 9, 2013, November 29, 2013 and the Tahsildar, Andheri issued a show cause notice October 24, 2013 ("**Show Cause Notices**") under section 48(7) of the Maharashtra Land Revenue Code, 1966 ("**Act**") for unauthorized excavation and removal of earth. Thereafter, RRPL and our Company ("**Petitioners**") filed a writ petition ("**Writ Petition**") against the Collector, Tahsildar, Borivali, Tahsildar, Andheri and another ("**Respondents**") challenging the Show Cause Notices before the High Court of Bombay ("**High Court**") on the ground that *inter alia* (i) the Show Cause Notices were issued under section 48(7) of the Act, against which a special leave petition has been preferred and the said petition is currently, sub-judice before the Supreme Court of India; and (ii) no permission is required from the Collector under Rule 6 of the Maharashtra Land Revenue (Restrictions on Use of Land) Rules, 1968 in case excavation is done for laying foundation of a building as per sanction plan issued by the Municipal Corporation of Greater Mumbai. The Petitioners prayed for *inter alia* (i) the Show Cause Notices to be set aside; (ii) restrain the Respondents from issuing any notices under section 48(7) of the Act; (iii) issuance of a writ of mandamus directing the Respondents to refund ₹ 3.70 million; and (iv) ad-interim injunction against the Show Cause Notices. The High Court, in view of Government of Maharashtra notification dated May 11, 2015 ("**Notification**") passed an order dated September 25, 2019 and directed the Respondents to refund ₹ 3.70 million together with interest rate of 5% per annum from the date of deposits until the payment ("**Order**"). The Respondents have filed a review petition dated August 31, 2020 challenging the Order. The Respondents alleged that the Notification cannot be given retrospective effect as the same was not intended by the Government of Maharashtra. The Respondents have prayed for *inter alia*: (i) the Order to be reviewed or modified to extent of recalling the order of disposal; (ii) a stay on the execution and operation of Order; and (iii) grant of ad-interim relief. The matter is currently pending before the High Court.

11. The Maharashtra Housing Area and Development Authority ("**MHADA**") by way of an offer letter dated April 9, 2013 directed Rustomjee Construction Private Limited (now merged with our Company) to pay on-site infrastructure charges of ₹ 156.85 million ("**Infrastructure Charges**") in relation to redevelopment of land situated at Gandhi Nagar, Bandra (East), Mumbai. ("**Land**"). In order to prevent hindrance in the progress of the redevelopment work at the Land, our Company paid the Infrastructure Charges and Development Charges. Further, the Municipal Corporation of Greater Mumbai ("**MCGM**") by way of an offer letter dated October 29, 2015 directed our Company to pay development charges of ₹ 116.51 million ("**Development Charges**") to obtain the necessary permission for redevelopment of the Land. Subsequently, our Company by way of a letter dated November 5, 2015 objected to the imposition of the aforesaid Infrastructure Charges and Development Charges by MHADA and MCGM respectively. However, the MHADA and MCGM did not respond to the letters sent by our Company. Thereafter, our Company and the MIG Co-operative Housing Society (Bandra East) Group IV Limited ("**Petitioners**") filed a writ petition on January 19, 2016 before the High Court of Bombay against various parties including MHADA and MCGM on the grounds that, *inter alia* (i) no development charges can be levied on development of land vested in control or possession of local authority in terms of section 124-F of the Maharashtra Regional Town Planning Act, 1966; and (ii) the levy of off-site infrastructure charges and on-site infrastructure charges are not permitted by any statute and are violative of articles 14, 19(1)(g), 265, and 300A of the Constitution of India. The Petitioners prayed for *inter alia*: (i) exemption from levy of the Infrastructure Charges and Development Charges; (ii) issuance of writ of certiorari calling for records of demand of Infrastructure Charges and Development Charges and quashing of the same; (iii) issuance of a writ of mandamus directing the

MHADA and MCGM to process further applications for redevelopment of the Land; and (iv) injunction against MHADA and MCGM from levying any additional charges. The matter is currently pending before the High Court.

12. The Municipal Corporation of Greater Mumbai ("**MCGM**") vide Improvement Committee Resolution No. 180 dated October 25, 2010 ("**ICR**") and Corporation Resolution No. 929 dated October 28, 2012 ("**CR**") revised the policy on charging extra ground rent / one time premium. Subsequently, the MCGM vide circular dated February 16, 2017 ("**Circular**") enforced the said policy with retrospective effect and issued a demand letter dated December 16, 2016, to Yazarina Estates & Investments Private Limited (now merged with our Company) ("**YEIPL**") to pay ₹ 5.24 million towards recovery of differential amount of extra ground rent / one time premium. Further, the Assistant Commissioner (Estate) ("**Commissioner**") issued a letter dated March 17, 2017 to YEIPL to pay ₹ 13.14 million towards 50% amount of extra ground rent / one time premium. Subsequently, YEIPL deposited the aforementioned amount with the Commissioner. Thereafter, YEIPL and another ("**Petitioners**") have filed a writ petition dated September 18, 2017 ("**Writ Petition**") against MCGM and the Commissioner ("**Respondents**") before the High Court of Bombay ("**High Court**") on the ground *inter alia* that (i) MCGM has no authority under the law to levy and recover extra ground rent / one time premium under the CR and ICR; (ii) extra ground rent / one time premium have been levied with retrospective effect; and (iii) the ICR, CR and Circular are contrary to the principles of natural justice. The Petitioners have prayed for *inter alia* (i) issuance of a writ of certiorari to set aside the ICR, CR, and the Circular; (ii) issuance of writ of certiorari to set aside demand letter dated December 16, 2016 and the letter dated March 17, 2017; (iii) restraint of Respondents from enforcing the ICR and CR and the Circular; (iv) issuance of a writ of a mandamus by directing MCGM to refund ₹ 9.38 million towards differential amount of extra ground rent / one time premium paid by YEIPL and interest accrued thereon; and (v) ad-interim injunctions against the ICE, CR, and the Circular. The High Court, by way of an interim order dated January 4, 2018 directed *inter alia* the Petitioners to give an undertaking to the High Court that in the event the petition is dismissed the Petitioners shall pay interest, as demanded, to the MMCM. The matter is currently pending before the High Court.

Other pending material litigation involving our Company

Other pending material litigation filed by our Company

1. A mutation entry number 1639 dated October 21, 2020 ("**Mutation Entry**") for land situated at Vasai, Palghar ("**Land**") was entered into revenue record on October 22, 2020, pursuant to which the names of certain individuals including Sakhubai Somarya Patil were added to the land records. Our Company and Evershine Developers ("**Appellants**") have filed an appeal against Sakhubai Somarya Patil and others ("**Respondents**") under Section 247 of the Maharashtra Land Revenue Code, 1966 on September 15, 2021 before the Hon'ble Sub-Divisional Officer at Vasai, Palghar ("**SDO**") for settling aside the Mutation Entry ("**Appeal**"). The Appellants have filed the Appeal on the ground that the Mutation Entry was entered fraudulently by Dilip Allo Patil (one of the Respondents) with the intention to grab the Land which was already sold by the predecessor in title to Palghar Land Development Corporation ("**PLDC**") vide a deed of conveyance dated December 10, 2004 ("**Sale Deed**"). Further, the Appellants contended that Evershine Developers purchased the Land from PLDC and later sold the Land to our Company vide a deed of conveyance dated March 20, 2009. The Appellants have prayed for, *inter alia*, (i) the Mutation Entry to be set aside; (ii) directions to be issued to the Tahsildar, Palghar to restore the names of the Appellants as holders of the Land; and (iii) restraint of the Respondents or their representatives from entering upon the Land or creating third party rights of the Land. Subsequently, the Respondents filed a reply before the SDO and prayed to reject the appeal on the ground that the Sale Deed in relation to the Land was forged. Further, the Respondent also filed an application dated under section 340 of the Code of Criminal Procedure, 1973 before the SDO to initiate an enquiry on the ground that the Appellant had forged the Sale Deed in relation to the Land. The matter is pending before the SDO.

2. Central Mumbai Developers Welfare Association and others ("**Petitioners**") of which our Company is a member have filed a writ petition on April 12, 2014 before the High Court of Bombay ("**High Court**") against the State of Maharashtra, Municipal Corporation of Greater Mumbai and others ("**Respondents**") challenging the amendment to the Mumbai Municipal Corporation Act, 1888 ("**Act**") and resolutions passed by the Respondents, which gives powers to the Municipal Corporation of Greater Mumbai ("**MCGM**") to use coercive methods for recovering lease rent at higher rates and earn more revenue by charging premium under different heads on the basis of ready reckoner value of the leasehold plots. The Petitioners have prayed for *inter alia*: (i) issuance of a writ of mandamus by declaring the amendment to the Act as unconstitutional; (ii) issuance of a writ of certiorari to set aside the resolutions by the MCGM; (iii) an interim order to restrain the MCGM from taking any steps for recovery of development charges under the Act and resolutions; and (iv) pass an interim order directing the MCGM to process the development proposals submitted by the Petitioners. The matter is pending before the High Court.

3. Central Mumbai Developers Welfare Association and others ("**Petitioners**") of which our Company is a member, have filed a writ petition on June 17, 2016 ("**Writ Petition**") before the High Court of Bombay ("**High Court**")

against the State of Maharashtra, Municipal Corporation of Greater Mumbai and others ("**Respondents**") challenging the development charges and development cess levied by the Municipal Corporation of Greater Mumbai ("**MCGM**"). The Petitioners have filed the Writ Petition on the ground that no development charges can be levied on the development or redevelopment of land vested in control or possession of local authority in terms of section 124-F of the Maharashtra Regional Town Planning Act, 1966 ("**Act**") and MCGM, being a local authority under section 2(15)(a) of the Act is exempted from levying development charges on MCGM owned leasehold lands. The Petitioners have prayed for, *inter alia* i) issuance of a writ of certiorari declaring that MCGM owned leasehold lands are exempted from development charges under section 124-F of the Act; (ii) issuance of a writ of mandamus by declaring that demand and recovery of development charges by MCGM under section 124-F of the Act is without any authority of law; iii) quashing and setting aside the demand notices for development charges raised upon the members of Petitioners; and (iv) ad-interim relief against MCGM from levying and demanding development charges. The matter is currently pending before the High Court.

Other pending material litigation filed against our Company

1. Lalita Shigvan ("**Applicant**") filed an application dated April 11, 2012, against our Company and others ("**Respondents**") under section 3 and 4 of the Maharashtra Restoration of Lands to Scheduled Tribes Act, 1974 before the Sub-divisional Officer, Suburban Region, Mumbai ("**SDO**") seeking restoration of property situated at Borivali, Mumbai ("**Land**") on the ground that the Land was allotted to her father, the late Nandu Govind Gavit by the British Government. The Applicant contended that Musaffar Hussein (one of the Respondents) fraudulently obtained the signature of the Applicant on a power of attorney for development of the Land, sold the land to various other persons and created third party interest, including that of our Company vide an indenture of sale entered amongst the Respondents. Further, the Applicant contented that our Company erected a compound wall and restricted entry of the Applicant. The SDO passed an order dated September 16, 2017 directing that the Land be handed over to the legal representatives of the late Nandu Govind Gavit. Our Company challenged the said order dated September 16, 2017 ("**Appeal**") before the President, Maharashtra Revenue Tribunal, Mumbai ("**Tribunal**") on the ground that (i) neither the Applicant nor the late Nandu Govind Gavit are tribals; and (ii) Applicant was claiming possession of the Land by way of adverse possession and not as tribal owners. The Appeal was allowed and the SDO's order dated September 16, 2017 was set aside by the Tribunal vide order dated December 24, 2019 ("**Order**"). Thereafter, the Applicant filed a writ petition before the High Court of Bombay ("**High Court**") against our Company and others praying for *inter alia* (i) quashing of the Order; and ii) an ad-interim injunction against the Order. The High Court by way of an interim order dated February 24, 2020, granted an ad-interim injunction to the Applicant till the next date of hearing of the matter. The matter is currently pending before the High Court.

2. Our Company constructed four residential buildings at the land situated at situated at Dahisar, Borivali, Mumbai, ("**Land**") under one of its projects named 'Rustomjee Regency'. The individual flat purchasers of each of the buildings formed a separate co-operative society. Further, in order to have one representative body, the four societies formed one society named Rustomjee Regency Co-operative Housing Societies Association Limited ("**Plaintiff**").. However, upon completion of the said development in accordance with the sanctioned approvals and permissions and pursuant to receipt of the occupation certificates with respect to the aforesaid four buildings, the Plaintiff filed a suit dated August 16, 2019 ("**Suit**") before the High Court of Bombay ("**High Court**") against our Company, one of our Promoters, Boman Rustom Irani, and others ("**Respondents**") on the ground that *inter alia* (i) the Respondents did not obtain the consent from the members of the Plaintiff prior to the amendment to the layout plans in respect of the Land; (ii) the Respondents have lost their rights of exploitation at the Land after registration of the Plaintiff. The Plaintiff stated in the Suit that the Respondents are required to maintain 25% of the Land admeasuring 18,723.9 square meters as a recreation ground and are not allowed to construct a residential building on the said area. The Plaintiff has prayed for *inter alia:* (i) directions to be issued to our Company and Boman Rustom Irani to transfer all their rights in the Land and to declare that the Respondents have no right to amend the layout plans in relation to the Land; (ii) declaration that the commencement certificate in relation to the Land is contrary to law; (iii) restraint of our Company and Boman Rustom Irani from putting up any construction on the Land; (iv) restraint of our Company from amending, altering or modifying layout plans in relation to the Land; and (v) directions to be issued to our Company and Boman Rustom Irani to grant damages of ₹ 45.00 million for the nuisance caused by construction of walls by our Company. The Respondents have filed their written statement dated January 17, 2020 before the High Court praying, *inter alia*, for the dismissal of the Suit. Thereafter, the Plaintiff filed several interim applications before the High Court praying for *inter alia* ad-interim injunction against the Respondents from carrying out any construction on the Land. The matter is currently pending before the High Court.

3. Our Company constructed four residential buildings at the land situated at situated at Dahisar, Borivali, Mumbai, ("**Land**") under one of its projects named 'Rustomjee Regency'. The individual flat purchasers of one of the buildings 'Rustomjee Regency Building No. 2' ("**Building**") formed a co-operative society Rustomjee Regency II Co-operative Housing Society Limited, ("**Society**"). Subsequently, one of our Group Companies, Partum Realtors

Private Limited ("**PRPL**") commenced construction at the sub-divided plot of Land bearing CTS number 921/9 ("**Plot**"), which is independent of the plot on which the Building has been constructed. However, upon completion of the said development in accordance with the sanctioned approvals and permissions and pursuant to receipt of the occupation certificates with respect to the Building, the Society and others ("**Plaintiffs**") have filed a suit dated April 11, 2022 before the High Court of Bombay ("**High Court**") against our Company, Boman Rustom Irani, and PRPL and others, ("**Defendants**") on the ground that (i) PRPL is not allowed to construct a residential building on the Plot without the prior permission of flat purchasers or the Society;(ii) the approvals granted by the MCGM for development at the Plot are not binding upon the Plaintiff. The Plaintiffs stated in the Suit that PRPL had covered the recreational ground with mild steel sheets thereby restricting the access of the members of the Society. The Plaintiff has prayed for *inter alia* (i) declaration that our Company along with Boman Rustom Irani are required to convey the Land to the Plaintiff; (ii) declaration that the transfer of the Land by our Company and/or Boman Rustom Irani to PRPL is contrary to provisions of the Maharashtra Ownership Flats (Regulation of the promotion of construction, sale, management and transfer) Act, 1963; (iii) declaration that all sanctions and approvals granted by MCGM to our Company and PRPL for development at the Plot are illegal; (iv) restrain the Respondents from carrying out construction on the Plot; and (v) issue of a mandatory injunction to our Company to construct and handover a jogging track, recreation canter and gymkhana. Thereafter, the Plaintiffs filed an interim application on April 19, 2022, before the High Court, praying for (i) an ad-interim injunction against the Defendants from carrying out any construction at the Plot; and (ii) mandatory injunction to revoke the permission for the development of the Plot, which was granted by MCGM to our Company and PRPL without the consent of the Plaintiff. The matter is currently pending before the High Court.

4. The High Court of Bombay ("**High Court**") by way of an order dated April 24, 2019 ("**Order**") struck down the Rules 20, 21 and 22 of the Factors and Categories of Users and Budlings or Lands (Assignment of Weightages by Multiplication) Fixation of Capital Value Rules, 2010 and Factors and Categories of Users and Budlings or Lands (Assignments of Weightages by Multiplication) Fixation of Capital Value Rules, 2015 whereby the potential of the land was considered for fixing its capital value. Further, the High Court, vide the Order, had directed Municipal Corporation of Greater Mumbai ("**MCGM**") to consider the plot of land for fixing the capital value and assessing the value of land under section 154(IA) of the Mumbai Municipal Corporation Act, 1888. The MCGM challenged the Order before the Hon'ble Supreme Court, New Delhi ("**Supreme Court**") by filing a special leave petition ("**SLP**") against the Property Association and others. The Supreme Court vide an interim order dated July 29, 2019 ("**Interim Order**") upheld the interim order dated February 24, 2014 passed by the High Court, which directed the MCGM to accept tax at 100% of the pre-amended rates and an additional tax of 50% of the differential amount between the tax payable under the old regime and the tax payable on the basis of the capital value of the property. Disregarding the Interim Order, the MCGM did not grant the 'P' Form for permanent water connection for the project of our Company named 'Eaze Zone Mall' ("**Project**") despite paying the property tax as per the Interim Order. Further, the MCGM issued a notice dated February 7, 2020 ("**Notice**") to our Company demanding a property tax of of ₹ 13.37 million for the Project on the assessed capital value of the Project. Our Company filed a complaint on March 15, 2020 before the Assistant Assessor and Collector, PS Ward challenging the Notice on the grounds that the capital value was wrongly calculated, and that the carpet area was wrongly mentioned in the assessment bill. Thereafter, our Company filed an intervention application on November 16, 2020 in the SLP to assist the Supreme Court in proper adjudication of the SLP. Our Company, prayed for *inter alia*: (i) an order to be passed allowing our Company to intervene in the SLP; and (ii) permission to be granted to our Company to address oral submissions at the time of hearing and file the necessary affidavits. The matter is currently pending before the Supreme Court.

5. The High Court of Bombay ("**High Court**") by way of an order dated April 24, 2019 ("**Order**") struck down the Rules 20, 21 and 22 of the Capital Value Rules 2010 and 2015 whereby the potential of the land was considered for fixing its capital value. Further, the High Court, vide the Order, had directed the Municipal Corporation of Greater Mumbai ("**MCGM**") to consider the plot of land for fixing the capital value. The MCGM challenged the Order before the Hon'ble Supreme Court, New Delhi ("**Supreme Court**") by filing a special leave petition ("**SLP**") against the challenged Property Association and others. The Supreme Court vide an interim order dated July 29, 2019 ("**Interim Order**") upheld the interim order dated February 24, 2014, passed by the High Court, which directed MCGM to accept tax at 100% of the pre-amended rates and an additional tax of 50% of the differential amount between the tax payable under the old regime and the tax payable on the basis of the capital value of the property. Our Company, by way of a letter dated February 26, 2020 requested the MCGM to issue a no dues certificate and an approval for the P-Form submitted by our Company for its project named 'Rustomjee Seasons' ("**Project**") to enable our Company to obtain the occupation certificate for the Project. Disregarding the Interim Order, the MCGM did not grant a no dues certificate and an approval on P-From despite paying the property tax as per the Interim Order. Thereafter, our Company filed an intervention application on March 6, 2020 in SLP to assist the Supreme Court in proper adjudication of the case. Our Company, prayed for *inter alia*: (i) an order allowing our Company to intervene in the SLP; and (ii) permission to be granted to our Company to address oral submissions at the time of hearing and file the necessary affidavits. The matter is currently pending before the Supreme Court.

6. Prachi Thankker and another (“**Complainants**”) have filed a complaint dated November 18, 2019 before the Maharashtra Real Estate Regulatory Authority (“**Maha RERA**”) against our Company on the ground that despite receiving 94% of the consideration amount for sale of a shop in the project named ‘Eaze Zone’ (“**Shop**”), our Company had not executed an agreement for sale or handed over possession of the said shop. The Complainants prayed the Maha RERA to *inter alia* (i) direct our Company to pay interest for the delay caused for a period of more than 10 years from October 2010 till January 2019; and (ii) levy penalty under section 61 of the Real Estate (Regulation and Development) Act, 2016 (“**Act**”).The Maha RERA, by way of an order dated January 28, 2020 (“**Order**”), directed the Complainants to enter into an agreement with our Company for sale of the Shop within 30 days of the Order (“**Agreement**”). Further, the Maha RERA rejected the prayer of the Complaint that the interest be granted to them on the ground that no agreement for sale was executed between the Complaints and our Company. Subsequently, the Complainants have filed an appeal dated March 9, 2020 (“**Appeal**”) before the Maharashtra Real Estate Appellate Tribunal, Mumbai (“**Appellate Tribunal**”) against our Company challenging the Order. The Complainants have filed the appeal on the ground that *inter alia* (i) our Company had failed to hand over possession of the Shop; and (ii) our Company has violated section 4 of the Maharashtra Ownership Flats (Regulation of the promotion of construction, sale, management and transfer) Act, 1963 which prohibits the developer from accepting more than 20% of the sale price without entering into an agreement for sale. The Complainants have prayed for *inter alia* (i) modification of the Order to extent of awarding interest to the Appellants under section 18 of the Act; (ii) to grant a fresh date for execution and registration of the Agreement; and (iii) an ad-interim injunction against the Order. Our Company has filed an affidavit in reply dated September 22, 2021 before the Appellate Tribunal submitting that there was no violation to the provisions of the Act and prayed for the Appeal to be dismissed. The matter is pending before the Appellate Tribunal.

7. Anna Mary Sebastian Rodrigues (“**Plaintiff**”) has filed a civil suit on December 31, 2009 (“**Suit**”) before the High Court of Bombay (“**High Court**”) against our Company and others (“**Defendants**”) claiming tenancy rights on the land situated at Village Malad, Taluka Borivali (“**Land**”). The Plaintiff has filed the Suit on the ground that the tenancy rights over the Land subsisted with the Plaintiff’s deceased father and has now devolved on her. Further, the Plaintiff’s name was entered in revenue records in respect of the Land by virtue of a mutation entry number 1774 dated March 21, 1997. The Plaintiff has alleged that the Defendants have colluded with each other to usurp the Land from the Plaintiff. The Plaintiff prayed for *inter alia*: (i) declaration that the indenture of conveyance dated December 27, 2004 and August 1, 2006 executed amongst the Defendants are null and void; (ii) declaration the Plaintiff is a tenant of the Land and/or deemed purchaser and/or owner ; (iii) restoration of the Land to its original position and delivery of possession to the Plaintiff; and (iv) directions to be issued to the Defendants to jointly and severally pay to her a sum of ₹ 274.80 million towards damages for wrongful use of the Land. Subsequently, the Plaintiff filed a notice of motion dated February 3, 2010 (“**Notice of Motion**”) before the High Court for injunction against the Defendants from carrying on redevelopment on the Land. In the interregnum, the Plaintiff died and the legal representative of the Plaintiff, Anthony Sebastian (“**Applicant**”) filed a chamber summons dated October 28, 2013 (“**Chamber Summons**”) before the High Court to replace the Plaintiff in the Suit. However, the High Court, by way of an order dated November 21, 2014 dismissed the Chamber Summons and the Notice of Motion (“**Chamber Order**”) for non-prosecution by the Applicant. The Applicant filed a notice of motion dated May 13, 2015 before the High Court to set aside the Chamber Order and restore the Chamber Summons. Our Company, by way of an application dated June 10, 2015 submitted before the High Court that the Suit stands abated against the Defendants by virtue of the Chamber Order and under the provisions of Order 22 Rule 2 of the Code of Civil Procedure, 1908. Thereafter, the High Court, by way of an Order dated November 26, 2019 allowed the Chamber Summons. The matter is currently pending before the High Court.

8. Resilience Realty Private Limited (now merged with our Company) ("**RRPL**") obtained environment clearances dated May 2, 2013 and March 13, 2014 from the State Level Impact Assessment Authority for its project named ‘Rustomjee Oriana’ (“**Project**”). Anil V. Tharthare ("**Appellant**") has filed an appeal dated April 10, 2014 (“**Appeal**”) before the National Green Tribunal at Pune ("**NGT Pune**") against RRPL and others alleging that RRPL has obtained the said environmental clearance on May 2, 2013, after substantial construction for its Project was undertaken. Further, the Appellant, by way of the Appeal, has challenged the amended environmental clearance dated March 13, 2014 ("**EC**") on the ground that the EC was obtained without following the procedure laid down under the Environment Impact Assessment Notification, 2006. The Appellant prayed for *inter alia* an order to quash the EC obtained by RRPL. RRPL, by way of a miscellaneous application, ("**MA**") dated June 26, 2014 challenged the maintainability of the Appeal. The NGT, by way of an order dated May 4, 2016, dismissed the MA filed by RRPL in the Appeal and directed RRPL to pay ₹ 5,000 to the Applicant. Meanwhile, the Appeal was transferred to the National Green Tribunal at New Delhi ("**NGT New Delhi**") on the ground of administrative reasons. Thereafter, the NGT New Delhi, by way of an order dated February 11, 2019 (“**Order**”) directed our Company to deposit ₹ 10 million with the Central Pollution Control Board (“**CPCB**”) towards interim costs. The NGT New Delhi, by way of the Order, also constituted an expert committee of five members in order to carry out carrying capacity study of the area for relevant environment parameters and to suggest remedial measures in respect thereof. Our Company has filed an appeal before the Hon’ble Supreme Court, New Delhi

("**Supreme Court**") against the Order. The Supreme Court vide its order dated December 3, 2019 upheld the Order. Accordingly, our Company has deposited ₹ 10 million with CPCB to comply with the Order. The matter is currently pending before the NGT New Delhi.

9. Rustomjee's Ozone Co-operative Housing Society Limited ("**Complainant**") filed a complaint dated January 12, 2022 ("**Complaint**") before the National Consumer Disputes Redressal Commission, New Delhi ("**National Commission**") against our Company, our Promoters, Ramesh Dungarmal Tainwala, one of our Directors, and others ("**Respondents**") in relation to *inter alia*, alleged deficiencies in services with respect to non-fulfilment of contractual obligations by not providing proper occupation certificate with respect to the clubhouse, gym and swimming pool for the society named, 'Rustomjee Ozone' ("**Society**"). Further, the Complainant has also stated in the Complaint that it has filed a complaint dated May 21, 2019 against the Respondents before the Mahad Police Station and a criminal case dated October 17, 2019 against the Respondents under sections 420 and 34 of the Indian Penal Code, 1860 before the Metropolitan Magistrate, 24th Court Borivali, Mumbai. The Complainant requested the National Commission to pass an order directing Respondents *inter alia* (i) to pay a sum of ₹ 317.50 million as compensation for the alleged delay and non-compliance with statutory and contractual requirements; (ii) to obtain an occupancy certificate with respect to the clubhouse, gym and swimming pool for the Society; and (ii) to construct a fire path for access to fire vehicle. The Respondents filed their written statement dated February 22, 2022 before the National Commission ("**Written Statement**"). The Respondents in their Written Statement submitted that *inter alia* an order of deemed conveyance has already been passed in favour of the Complainant, thus it would not be possible for our Company to obtain the occupancy certificate with respect to the clubhouse, gym and swimming pool for the Society. The matter is currently pending before the National Commission.

10. USV Private Limited filed a company petition ("**Petition**") under section 7 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**") for default of ₹ 13.32 million by and against Lok Housing and Constructions Limited ("**Corporate Debtor**") before the National Company Law Tribunal, Mumbai ("**NCLT**"). The NCLT admitted the Petition on June 03, 2019 and appointed the Interim Resolution Professional ("**Applicant**") and imposed a moratorium against the Corporate Debtor. Subsequently, the Slum Rehabilitation Authority ("**SRA**") terminated the appointment of the Corporate Debtor as developer on October 10, 2018. Thereafter, the Apex Grievance Redressal Committee ("**Respondent**") upheld the order of termination passed by the SRA on September 25, 2019 ("**Order**"). The Applicant filed an interlocutory application before the NCLT seeking stay on the Order. The NCLT issued notice to the Respondents on March 03, 2021. In the interregnum, the SRA issued a revised letter of intent ("**LOI**") on March 4, 2021 in favour of our Company for development of Vishwaratna Dr. Babasaheb Ambedkar SRA CHS Ltd. However, the Applicant filed another interlocutory application dated June 15, 2021 against Respondent and our Company before the NCLT on the ground that enforcement of illegal and void orders passed by the Respondent shall substantially decrease the value of the assets of the Corporate Debtor, thereby making it less lucrative and viable for resolution applicants and defeat the spirit of the IBC. The Applicant has prayed for *inter alia*: (i) quashing the LOI issued by the Respondent in favour of the Company and (ii) stay on the operation of the LOI during the pendency of the case. The matter is currently pending before the NCLT.

11. Shreenarayan Agrawal, chairman and director of Nandan Petrochem Limited ("**Complainant**") booked a flat ("**Flat**") in a project named 'Orchid Crown' ("**Project**") with Real Gem Buildtech Private Limited. In 2018, our Company took over the Project as the development manager. Subsequently, the Complainant filed a consumer case dated February 25, 2022 ("**Complaint**") before the National Consumer Disputes Redressal Commission ("**NCDRC**") against Real Gem Buildtech Private Limited, Bhisma Realty Limited, Kingmaker Developers Private Limited, one of our subsidiaries, and our Company ("**Respondents**") in relation to *inter alia*, alleged deficiencies in services, unfair and restrictive trade practices, and illegal termination of allotment of the Flat. The Complainant filed the Complaint on the ground that *inter alia* (i) the Respondents collected more than 20% of the total price of the Flat without any written or registered agreement; (ii) the Respondents have not committed any written date of possession of the Flat. The Complainant prayed before the NCDRC *inter alia* (i) to hold the Respondents guilty of deficiency in service, restrictive and unfair trade practices, misleading advertisement, and violation of consumer rights under the Consumer Protection Act, 2019; (ii) to provide possession of the Flat to the Complainant by execution and specific performance of the contract; (iii) to direct the Respondents to jointly and severally refund ₹ 39.47 million, ₹ 14.42 million, ₹ 2.22 million, 0.68 million along with an interest at 21% per annum, being the purchase price for the Flat, the interest paid by the Complainant to the bank, other charges paid to the Bank respectively; and (iv) to direct the Respondents to jointly and severally pay ₹ 225.66 million as a compensation to the Complainant. The matter is currently pending before the NCDRC.

B. Litigation involving our Promoters

Outstanding criminal litigation involving our Promoters

Outstanding criminal litigation filed against our Promoters

Except as disclosed in "*Litigation involving our Company - Outstanding Criminal litigations involving our Company - Outstanding criminal litigation filed against our Company*", and "*Litigation involving our Joint Ventures - Outstanding criminal litigation involving our Joint Ventures",* on pages 419 and 434 and below, there are no pending criminal litigation against our Promoters.

1. Gulab N Herani ("**Complainant**") filed a criminal complaint on April 16, 2009 ("**Complaint**") before the Metropolitan Magistrate 68th Court at Borivali, Mumbai ("**Magistrate**") against Boman Rustom Irani for alleged offences *inter alia* criminal breach of trust, cheating and dishonest misappropriation of property, committed under sections 406, 420, 500, and 34 of the Indian Penal Code, 1860. The Magistrate vide its order dated April 8, 2010 directed the M.H.B. Colony Police Station to investigate the Complaint under section 156(3) of the Code of Criminal Procedure, 1973. Accordingly, the Police Inspector, M.H.B. Colony Police Station submitted a report in the matter before the Magistrate on February 14, 2013. Based on the aforesaid report, the Magistrate dismissed the Complaint vide its order dated April 22, 2013 ("**Order**"). Thereafter, the Complainant filed a revision application ("**Revision Application**"), along with an application for condonation of delay dated June 15, 2016 before the Sessions Court, Goregaon Division, at Dindoshi, Mumbai ("**Sessions Court**"). However, the Sessions Court vide its order dated April 16, 2014 ("**Sessions Court Order**") rejected the said application for condonation of delay on the ground that *inter alia* the Complainant failed to give sufficient explanation for condoning the delay caused in filing the Revision Application. The Complaint filed a criminal writ petition before the High Court of Bombay ("**High Court**") against the Sessions Court Order. The High Court by way of an order dated April 16, 2016 allowed the petition and condoned the delay in filing the Revision Application before the Sessions Court. The matter is pending before the Sessions Court.

2. Dharamsi Patel ("**Complainant**") had filed an FIR before the Economic Offences Wing, Maharashtra ("**EOW**") alleging that being an investor he was cheated by Boman Rustom Irani and Chandresh Dinesh Mehta in respect of the redevelopment of a project named 'Rustomjee Elements' at DN Nagar, Andheri ("**Project**"). Boman Rustom Irani and Chandresh Dinesh Mehta filed a petition under section 482 of the Code for Criminal Procedure, 1973 before the High Court of Bombay ("**High Court**") for quashing of FIR concerning alleged offences of cheating under section 420 of the Indian Penal Code, 1860 in relation to the Project. The High Court has passed the protective order of 'No Coercive Action" and the matter is currently pending admission.

Other pending material litigation involving our Promoters

Other pending material litigation filed against our Promoters

Except as disclosed in "*Litigation involving our Company - Other pending material litigation involving our Company - Other pending material litigation filed against our Company"* on page 424 there are no pending material litigation against our Promoters.

C. Litigation involving our Directors

Outstanding criminal litigation involving our Directors

Outstanding criminal litigation filed against our Directors

Except as disclosed in "*Litigation involving our Promoters - Outstanding Criminal litigations involving our Promoters - Outstanding criminal litigation filed against our Promoters*" on page 427, there are no pending criminal litigation against our Directors.

Other pending material litigation involving our Directors

Other pending material litigation filed against our Directors

Except as disclosed in "*Litigation involving our Promoters - Other pending material litigation involving our Promoters - Other pending material litigation against our Promoters"* on page 428, there are no pending material litigation against our Directors.

D. Litigation involving our Subsidiaries

Outstanding criminal litigations involving our Subsidiaries

Outstanding criminal litigation filed against our Subsidiaries

1. Arvind Bhosale filed a complaint dated March 8, 2022 ("**Complaint**") against Jitendra Navlani ("**Petitioner**") before the Commissioner of Police, Mumbai alleging that the Petitioner is the recovery agent of the enforcement directorate and had extorted money from business individuals. Pursuant to the Complaint, a preliminary enquiry was registered on March 8, 2022 by Economic Offence Wing, Unit 5 (GC-III) and was later transferred to Special Investigation Team, Mumbai Police ("**SIT**"). Thereafter, the Petitioner filed a criminal writ petition dated April 21, 2022 ("**Petition**") before the High Court of Bombay ("**High Court**") against Arvind Bhosale and others ("**Respondents**") in relation to the enquiry proceedings ("**Proceeding**") initiated by the SIT. The Petitioner has also made Rustomjee Construction Private Limited ("**RRPL**") and 39 others as proforma parties entities ("**Proforma Parties**") in the Petition, as the basis of the Complaint against the Petitioner relates to them. However, the Petitioner has not claimed any relief against the Proforma Parties. The Petitioner has stated in the Petitioner that he had received ₹ 2.50 million from RRPL as consultancy charges of tenant management and not extortion money as alleged in the Complaint. The Petitioner has prayed for *inter alia*: (i) quashing and setting aside of the Proceeding relating to preliminary enquiry; (ii) issuance of writ of mandamus to stay the Proceeding; (iii) direction to SIT to not take any coercive steps against him; and (iv) grant of compensation to him. The matter is currently pending before the High Court.

Outstanding actions by statutory or regulatory authorities against our Subsidiaries

Except as disclosed in "*Litigation involving our Company - Outstanding actions by statutory or regulatory authorities against our Company" on* page 420 and below, there are no pending actions by statutory or regulatory authorities against our Subsidiaries.

1. The Chief Controlling Revenue Authority, Maharashtra ("**CCRC**") by way of an order dated May 31, 2018 directed Xcellent Realty Private Limited ("**Xcellent**") to pay ₹ 17.78 million with a penalty of 0.35 million pursuant to the deficiency in the calculation of stamp duty ("**Order**"). Subsequently, the Collector of Stamp, Enforcement - I, Mumbai by way of a letter dated June 8, 2018 ("**Letter**") and a demand notice dated July 24, 2018 directed Xcellent to pay ₹ 17.78 million with a penalty of ₹ 1.06 million ("**Demand Notice**"). Xcellent has filed a writ petition dated July 30, 2018 before the High Court of Bombay ("**High Court**") challenging the Order, Letter, and Demand Notice. The High Court, by way of an interim order dated March 13, 2020 restrained CCRC from making recovery in terms of the Order, subject to a deposit of ₹ 9.00 million by Xcellent. Accordingly, Xcellent has deposited ₹ 9.00 million before the High Court on February 12, 2021. The matter is currently pending before the High Court.

2. The Maharashtra Housing Area and Development Authority ("**MHADA**") directed Rustomjee Realty Private Limited ("**RRPL**") to pay (i) offsite infrastructure charges amounting to ₹ 59.49 million under letters of offer dated May 20, 2010 and February 1, 2012; and (iii) on-site infrastructure charges of ₹ 38.75 million under letters of offer dated January 29, 2011 and July 24, 2012 ("**Infrastructure Charges**") in relation to the redevelopment of land situated at D N Nagar, Andheri (West), Mumbai ("**Land**"). Further, the Municipal Corporation of Greater Mumbai ("**MCGM**") by way of various offer letters directed RRPL to pay development charges amounting to ₹ 102.34 million under multiple demand letters ("**Development Charges**") to obtain the necessary permission for the redevelopment of the Land. In order to prevent hindrance in the progress of the redevelopment work at the Land, RRPL paid the Infrastructure Charges and Development Charges. Subsequently, RRPL by way of a letter dated June 22, 2016, objected to the imposition of the Infrastructure Charges and Development Charges by MHADA and MCGM respectively. However, the MHADA and MCGM did not respond to the letters sent by RRPL. Thereafter, RRPL filed a writ petition dated July 14, 2016 before the High Court of Bombay against various parties including MHADA and MCGM on the grounds that, *inter alia* (i) no development charges can be levied on the development of land vested in control or possession of local authority in terms of section 124-F of the Maharashtra Regional Town Planning Act, 1966; and (ii) the levy of off-site infrastructure charges and on-site infrastructure charges are not permitted by any statute and are violative of articles 14, 19(1)(g), 265, and 300A of the Constitution of India. RRPL sought, *inter alia* (i) issuance of a writ of certiorari against the Infrastructure Charges and Development Charges levied by MHADA and MCGM respectively; and (ii) issuance of a writ of mandamus by directing MCGM to grant approvals for the redevelopment of Land without levying any further development charges. The matter is currently pending.

3. The Municipal Corporation of Greater Mumbai ("**MCGM**") ") issued a demand notice dated February 24, 2016 ("**Demand Notice**") directing Rustomjee Realty Private Limited ("**RRPL**") to pay ₹ 22.11 million towards extra sewerage charges ("**Sewerage Charges**") in relation to the property situated at D N Nagar, Andheri (West), Mumbai ("**Land**"). RRPL and another ("**Petitioners**") have filed a writ petition on March 22, 2016 before the High Court of Bombay ("**High Court**") against the MCGM and others ("**Respondents**") on the ground that *inter alia* (i) no provision of the Mumbai Municipal Corporation Act, 1888 ("**Act**") empower the MCGM to levy additional sewerage charges or extra sewerage charges; (ii) section 170 of the Act provides that no sewerage tax can be levied once a person is charged for sewerage services; and (iii) the Demand Notice has been issued without any authority of law and is violative of articles 14, 19(1)(g), 265, and 300A of the Constitution of India. The

Petitioners have prayed for *inter alia*: (i) declare the Demand Notice as illegal and unconstitutional; (ii) issuance of a writ of certiorari against the Demand Notice; (iii) ad-interim injunction against the Demand Notice; and (iv) issuance of a writ of mandamus by directing MCGM to approve a water connection for the Land without any extra sewerage charges. The High Court by way of an interim order dated March 23, 2016, granted ad-interim reliefs to RRPL against the Demand Notice. Further, the High Court directed RRPL to give an undertaking that it will pay the Sewerage Charges in case of dismissal of the Petition. The matter is pending before the High Court.

4. The Executive Engineer (Building Permission Cell), Greater Mumbai ("**Executive Engineer**") by way of a notice dated March 5, 2021 directed Dynasty Infrabuilders Private Limited ("**DIPL**") to pay *inter alia* development charges of ₹ 30.18 million ("**Development Charges**") in relation to the redevelopment of land situated at Kher Nagar, Bandra (East), Mumbai. ("**Land**"). DIPL filed a writ petition on November 18, 2021 before the High Court of Bombay against the Maharashtra Housing Area and Development Authority ("**MHADA**") the Executive Engineer ("**Respondents**"), and on the grounds that, *inter alia* no development charges can be levied on development of land vested in control or possession of local authority in terms of section 124-F of the Maharashtra Regional Town Planning Act, 1966. DIPL sought, *inter alia* (i) issuance of a writ of certiorari against the Order to the extent of Development Charges levied by the Executive Engineer; (ii) issuance of a writ of mandamus by directing the MHADA and the Executive Engineer to grant approvals for the redevelopment of Land without payment of the Development Charges and ii) an ad-interim injunction against the Order to the extent of Development Charges levied by the Executive Engineer. The matter is currently pending.

Other pending material litigation involving our Subsidiaries

Other pending material litigation filed against our Subsidiaries

Except as disclosed in "*Litigation involving our Company - Other pending material litigation involving our Company - Other pending material litigation filed against our Company" on* page 424 and below, there are no pending material litigation against our Subsidiaries.

1. New D. N. Nagar Co-op Housing Society Union Limited ("**Society**") entered into a society development agreement dated December 31, 2005 ("**Development Agreement**") with Vaidehi Akash Housing Private Limited ("**Plaintiff**") pursuant to which the Society appointed the Plaintiff as a developer for the redevelopment of 10 cooperative societies at D. N. Nagar, Andheri (West) Mumbai ("**Land**"). The Plaintiff also entered into an agreement dated April 4, 2007 ("**Rustomjee Development Agreement**") with Rustomjee Realty Private Limited ("**RRPL**") to deal with the cost overruns in respect of the construction at the Land pursuant to which the Plaintiff assigned the floor space index in relation to RRPL. Subsequently, the Society, by way of a notice dated April 16, 2010 ("**Notice**") terminated the Development Agreement. Thereafter, the Society entered into an agreement dated January 29, 2011 with RRPL for the redevelopment of the Land. Subsequently, the Plaintiff filed a suit ("**Suit**") dated June 30, 2011 before the High Court of Bombay ("**High Court**") against the Society, RRPL and others on the ground that *inter alia* (i) it has complied with all the obligations and did not cause any delay in the execution of its obligations under the Development Agreement; and (ii) the Development Agreement is not terminable and disputes were to be decided by arbitration. The Plaintiff prayed to declare that *inter alia* (i) the Development Agreement is a valid and subsisting document; (ii) the termination of the Development Agreement is not binding, and specific performance of the same; (iii) RRPL has no right in respect of the development undertaken by the Plaintiff at the Land; (iv) injunction against Defendants from creating any third party agreement in respect of the Land; and (iv) injunction against Defendants from interfering in the redevelopment and reconstruction initiated by Plaintiff or putting up any construction on Land.

   RRPL has filed a written statement and a counterclaim dated April 12, 2013 ("**Counter Claim**") praying for *inter alia* (i) the dismissal of the Suit; (ii) to declare that the Rustomjee Development Agreement is valid; (iii) injunction against the Plaintiff from interfering in the redevelopment and reconstruction at the Land; (iv) in the event the termination of the Development Agreement by the Society is upheld then the Plaintiff be directed to pay an amount of ₹ 1601.42 million to RRPL under the Rustomjee Development Agreement. Thereafter, the Plaintiff also filed a notice of motion on April 26, 2013 ("**Notice of Motion**") before the High Court, praying for a temporary injunction to restrain the Society, RRPL, and others (i) from creating any third-party interest in the Land; and (ii) entering into any agreement of sale in respect of the proposed project at the Land. However, the Notice of Motion was dismissed vide the order of the High Court dated December 1, 2014. The Petitioner has challenged the said order by filing an appeal ("**Appeal**") before the High Court. The Suit, Counter Claim, and Appeal are pending at various stages.

2. New D. N. Nagar Co-op Housing Society Union Limited ("**Society**") entered into a development agreement dated January 29, 2011 ("**Development Agreement**") with Rustomjee Realty Private Limited ("**RRPL**"), pursuant to which the Society appointed RRPL as a developer for the redevelopment of 10 cooperative societies at D. N. Nagar, Andheri (West) Mumbai ("**Land**"). Under the Development Agreement, RRPL agreed to provide rent /

compensation to 480 members of the 10 co-operative societies. Thereafter, Dashrath G. Patil and others ("**Plaintiffs**") filed a suit dated March 24, 2014 ("**Suit**") before the High Court of Bombay ("**High Court**") against the Society, Vaidehi and RRPL and others ("**Defendants**"). The Plaintiffs have filed the Suit on the ground that RRPL did not pay the rent to them and have alleged that RRPL mortgaged the Land to the bank vide a mortgage deed dated July 23, 2012 ("**Deed of Mortgage**") without the consent of the society members and prior written permission of the Maharashtra Housing and Area Development Authority. The Plaintiffs prayed for (i) declaration that the Development Agreement entered into by RRPL with third parties for the sale of premises on the Land and the Deed of Mortgage are illegal and have no legal consequence; (ii) injunction against RRPL from carrying out any development or creating any third party interest at the Land; and (iii) injunction against RRPL from dealing with or disposing of the Land. Further, the Plaintiffs have also prayed for a direction against RRPL to deposit a sum of ₹ 946.84 million and pay arrears of rent to the Plaintiffs along with a corpus fund of a sum of ₹ 0.52 million for permanent alternative accommodation allotted to them. RRPL has filed its written statement dated July 28, 2015 before the High Court praying, *inter alia*, for the dismissal of the Suit filed by the Plaintiffs. The matter is currently pending before the High Court.

3. New D. N. Nagar Co-op Housing Society Union Limited ("**Society**") entered into a development agreement dated January 29, 2011 ("**Development Agreement**") with Rustomjee Realty Private Limited ("**RRPL**"), pursuant to which the Society appointed RRPL as a developer for the redevelopment of 10 cooperative societies at D. N. Nagar, Andheri (West) Mumbai ("**Land**"). Under the Development Agreement, RRPL agreed to provide rent / compensation to 480 members of the 10 co-operative societies. Thereafter, Arvind G. Naik and others ("**Plaintiffs**") have filed a suit dated August 30, 2013 ("**Suit**") before the High Court of Bombay ("**High Court**") against the Society, Vaidehi and RRPL and others ("**Defendants**"). The Plaintiffs have filed the Suit on the ground that RRPL did not pay the rent to them and have alleged that RRPL mortgaged the Land to the bank vide a mortgage deed dated July 23, 2012 ("**Deed of Mortgage**") without the consent of the society members and prior written permission of the Maharashtra Housing and Area Development Authority. The Plaintiffs prayed for (i) declaration that the Development Agreement entered into by RRPL with third parties for the sale of premises on the Land and the Deed of Mortgage are illegal and have no legal consequence; (ii) injunction against RRPL from carrying out any development or creating any third party interest at the Land; and (iii) injunction against RRPL from dealing with or disposing of the Land. Thereafter, the Plaintiffs filed a notice of motion dated September 5, 2013 ("**Notice of Motion**") before the High Court praying for grant of interim relief in the Suit. However, the Notice of Motion was dismissed by the High Court by way of an order dated December 1, 2014 ("**Order**"). The Plaintiffs have challenged the Order by filing an appeal ("**Appeal**") before the division bench of the High Court. The matter is currently pending before the High Court

4. Late Meera Sanyal ("**Allottee**") had booked two apartments in a project named 'Rustomjee Crown' (*earlier* 'DB Crown') ("**Project**") and had paid ₹ 72.06 million ("**Consideration**") to RealGem Buildtech Private Limited ("**RBPL**") and Bhishma Realty Limited (erstwhile promoters of the Project). Subsequently, the Allottee, by way of an email dated May 5, 2018 informed RBPL of her decision to withdraw from the Project. Subsequently, Allottee initiated conciliation proceeding before the Maharashtra Real Estate Regulatory Authority ("**Maha RERA**") as there was a delay in refund of the Consideration. Further, Allottee prayed for a refund of ₹ 63.60 million per apartment as the interest on the Consideration. Thereafter, the Allottee entered in a settlement and consent term dated December 12, 2018 ("**Consent Terms**") with RBPL and Bhishma Realty Limited. The Consent Terms mandated RBPL and Bhishma Realty Limited to *inter alia* sell the two apartments and pay the proceeds to the Applicant in an agreed upon timeline. However, the Consent Terms remained to be performed, hence the Priyadarshini Sanyal and others ("**Applicants**") filed a complaint on October 13, 2021 before the Maha RERA against RBPL, Bhishma Realty Limited and Kingmaker Developers Private Limited ("**KDPL**") (collectively "**Respondents**") praying *inter alia* for*:* (i) a refund of amount of ₹ 137.29 million along with 9% interest per annum till August 26, 2021; (ii) a compensation of ₹ 20 million under sections 14, 18, 71, and 72 of the Real Estate (Regulation and Development) Act, 2016; and (iii) return of service tax amounting to ₹ 0.92 million paid at the time of the purchase of apartments. The matter is currently pending before the Maha RERA.

5. Blooming Mining Private Limited ("**Complainant**") has filed a complaint dated August 22, 2019 ("**Complaint**") before the National Consumer Disputes Redressal Commission, New Delhi ("**National Commission**"), against Kingmaker Developers Private Limited ("**KDPL**") and others, in relation to *inter alia*, alleged deficiencies in services with respect to delay in delivering the possession of flat to the Complainant in the society named, 'Orchid Crown' ("**Society**"). The Complainant also stated in the Complaint that KDPL had requested it to consider a proposed agreement to sell under the statutory requirements under the Real Estate (Regulation and Development) Act, 2016. The Complainant requested the National Commission to pass an order directing Respondents *inter alia:* (i) to jointly and severally refund to the Complainant an amount of ₹ 78.97 million with interest of ₹ 6.78 million along with 18% interest per annum from date of amount falling actual due till the actual payment; (ii) to jointly and severally pay to the Complainant damages of ₹ 50 million which the Complainant has suffered for delay and non-transfer of the possession of flat; and (iii) a litigation cost of ₹ 2 million. KDPL filed its written statement on April 6, 2022 before the National Commission ("**Written Statement**"). KDPL in its Written Statement submitted that

the Complainant has failed to execute the agreement for sale and make the pending payment for the allotted flat and therefore prayed for dismissal of the Complaint. The matter is pending before the National Commission.

6. Parvatibai Baburao Patil and others ("**Plaintiffs**") have filed a suit on November 6, 2012 ("**Suit**") before the High Court of Bombay ("**High Court**") against Nouveau Developers Private Limited ("**NDPL**") and others ("**Defendants**") for partition of the property situated at Charkop, Borivali, Mumbai Suburban District ("**Land**"). The Plaintiffs have filed the Suit on the ground that the Plaintiffs along with Suresh Baburao Patil (one of the defendants) have title and interest in the Land, which was purchased by NDPL from the other defendants via a deed of conveyance dated May 28, 2010 ("**Deed of Conveyance**") registered on June 2, 2010. Further, the Plaintiffs have alleged that some of the defendants have projected themselves as the owners of the Land and sold the Land to NDPL without the consent and knowledge of the Plaintiffs. The Plaintiffs have prayed for *inter alia* (i) declaring that the Deed of Conveyance executed in favour of NDPL is illegal, and not enforceable against the Plaintiffs; (ii) NDPL cannot derive any right, title and interest in the Land; (iii) permanent injunction against NDPL from carrying out any construction or claiming ownership to the Land; and (iv) temporary injunction against NDPL from dealing with or disposing of the Land. Thereafter, the Plaintiffs filed a notice of motion on January 25, 2013 before the High Court praying for an ad-interim injunction against NDPL from dealing with or disposing of the Land. NDPL, by way of its affidavit dated February 23, 2013 opposed the prayer of the Plaintiffs for ad-interim reliefs on the ground that *inter alia* the Plaintiffs have agreed to sell and transfer their rights to a third party, which has transferred the Land to NDPL with the confirmation of the Plaintiffs. The matter is currently pending.

7. Olga Sebastian Rodrigues ("**Plaintiff**"), being the co-owner, has filed a suit ("**Suit**") on February 26, 2015 before the City Civil Court of Bombay ("**City Civil Court**") against Nouveau Developers Private Limited ("**NDPL**") and others ("**Defendants**") on the ground that the deed of conveyance dated March 30, 2010 executed in favour of NDPL by some of the Defendants in relation to property situated at Charkop, Borivali, Mumbai Suburban District ("**Land**") is forged and fabricated and has been executed on the basis of a forged deed of conveyance dated May 25, 1988 in relation to the Land. The Plaintiff alleged that the some of the defendants forged her signature for executing a deed of conveyance dated May 25, 1988 and she did not receive any consideration on account of the sale of the Property, accordingly, the deed of conveyance dated March 30, 2010 which is based on the deed of conveyance dated May 25, 1988 is also forged. The Plaintiff has prayed for *inter alia* (i) declaration that the deeds of conveyance dated May 25, 1988 and March 30, 2010 as null and void; (ii) restraining NDPL from transferring or selling the Land; and (iii) the City Civil Court to appoint a court receiver to take possession of the suit property. Thereafter, the Plaintiff has also filed a notice of motion in the matter praying for (i) injunction against the Defendants from alienating and creating any third-party rights over the Land; and (ii) to appoint court receiver to take possession of the Land. The matter is pending before the City Civil Court.

8. Nooruddin Mehmood Khan ("**Plaintiff**") has filed a suit dated June 30, 2021 before the High Court of Bombay ("**High Court**") against Luceat Realtors Private Limited ("**LRPL**") and others. The Plaintiff has alleged that he purchased the land at Datta Mandir Road, Off L.B.S. Road, Bhandup (West), Mumbai ("**Land**") from the original owners in July 18, 1980. However, the Tehsildar rejected the Plaintiff's claim of mutation of 7/12 extracts over the Property. Further, the Sub-Divisional Officer also rejected the claim of Plaintiff on December 31, 2020. The Plaintiff has prayed for *inter alia* (i) declaring that the Plaintiff has rights and title pertaining to the suit property; (ii) directing to handover of the vacant peaceful possession of the Land to the Plaintiff; (iii) injunction against LRPL from carrying out any development or creating any third party interest at the Land; and (iv) injunction against LRPL from dealing with or disposing of the Land. The matter is pending before the High Court.

9. Arun Keswani ("**Complainant**") has filed a complaint on January 31, 2022 before the Collector of Stamps (Enforcement – 1), General Stamp Office, Mumbai against Kingmaker Developers Private Limited ("**KDPL**") and others, alleging an evasion of stamp duty on a development management agreement dated March 18, 2018 ("**DM Agreement**") entered into by Real Gem Buildtech Private Limited ("**Real Gem**"), Bhishma Realty Limited ("**Bhishma**") and KDPL for the project named 'Crown'. Real Gem and Bhishma had appointed KDPL as development manager for the project Crown, pursuant to the DM Agreement. However, the Complainant has alleged that the said DM Agreement is a transaction of transfer and assignation, hence liable to *ad-valorem* stamp duty at the rate of 5% on the market value. The Complaint is currently pending before the Collector of Stamps.

10. Rustomjee's Central Park G & H Wing Co-operative Housing Society Limited ("**Applicant**") has filed an application dated March 29, 2022 ("**Application**") before the District Deputy Registrar, Co-op Society, (Mumbai City 3) ("**District Deputy Registrar**") against Credence Property Developers Private Limited ("**CPDPL**") and others ("**Opponents**") for grant of unilateral deemed conveyance in respect of project named 'Rustomjee's Central Park' ("**Property**"). The Applicant has filed the Application on the ground that CPDPL has failed to execute a conveyance for conveying the right and interest of the owners of the Property in favour of the Applicant despite entering into an agreement for the sale of flats with the individual purchasers of the flats and shops. The Applicant has prayed for *inter alia* to grant of a certificate entitling the Applicant to the unilateral deemed conveyance of land admeasuring 3,587.32 square metres under section 11 of the Maharashtra Ownership Flats (Regulation of the

promotion of construction, sale, management and transfer) Act, 1963. CPDPL, by way of a reply dated April 15, 2022, ("**Reply**") submitted to the District Deputy Registrar that the Applicant's building total plot area is 12,685.26 square metres and as per percentage of FSI consumed, the plot area for the Applicant's building is 2,042.36 square metres. Further, CPDPL in the Reply stated that it has no objection if an order with respect to the deemed conveyance of the area admeasuring 2042.36 square metres in passed in favour of the Applicant. Thereafter, on May 7, 2022 the Applicant submitted to the District Deputy Registrar that CPDPL in its reply had mentioned only the base FSI area, while as per the occupancy certificate, the total built-up area is 14,444.31 square metres. Accordingly, the Applicant prayed for entitlement to the conveyance of land admeasuring 3,587.32 square metres. The matter is currently pending before the District Deputy Registrar.

11. Latabai Madhukar Patil ("**Plaintiff**") has filed a suit ("**Suit**") before the City Civil Court at Dindoshi (Borivali Division), Goregaon, Mumbai ("**City Civil Court")** seeking restraint order against Nouveau Developers Private Limited ("**NDPL**") and others ("**Defendants**") from act in accordance with the deeds of conveyance dated October 27, 2010, agreement for exchange of immovable property dated January 12, 2007, and the supplementary agreement dated October 13, 2007 ("**Documents**") in respect of the property situated at Charkop, Taluka Borivali ("**Property**"). The Plaintiff has filed the Suit on the ground that she did not receive any consideration under the aforesaid deed of conveyance dated October 27, 2010 ("**Deed of Conveyance**"). The Plaintiff prayed before the City Civil Court for *inter alia* (i) declaration that the Documents are null and void and not binding upon her; (ii) injunction order against Municipal Corporation of Greater Mumbai (one of the defendants) to not sanction any development proposal in relation to the Documents and the Property. The Plaintiff also filed a notice of motion before the City Civil Court against the Defendants, praying for a temporary injunction against NDPL from acting upon the Deed of Conveyance. Subsequently, NDPL, by way of an affidavit-in-reply dated March 4, 2014, prayed before the City Civil Court to not grant ad-interim reliefs on the ground that the Plaintiff had already sold its right and interest to a developer named 'V. N. Patil & Company' in December 1993 and received a consideration of ₹ 0.08 million. Thereafter, the City Civil Court, by way of an interim order dated March 13, 2014 rejected the application for interim relief to the Plaintiff for it being infructuous. In the interregnum, the Plaintiff died and the legal representative of the Plaintiff, Darshana Madhukar Patil ("**Applicant**") filed a chamber summons ("**Chamber Summons**") before the City Civil Court to replace the Plaintiff in the Suit. The matter is currently pending for order before the City Civil Court.

12. The Desk Officer of the State of Maharashtra issued a notice dated February 9, 2022 ("**Notice**") to the Bandra Parsi Convalescent Home ("**Noticee**") to initiate revision proceedings in respect of two orders dated July 13, 2021 and October 14, 2021 ("**Orders**") passed by the Collector, Mumbai Suburban, pursuant to which the property situated at Mauje Bandra, Andheri, ("**Property**") was converted into Occupancy Class – I land. The Notice has been issued on the ground that the Property cannot be allowed to be converted into Occupancy Class – I land under the Maharashtra Land Revenue (Conversion of Occupancy Class–II and Leasehold lands into Occupancy Class–I lands) Rules, 2019. Thereafter, Imperial Infradevelopers Private Limited ("**IIPL**") filed an interim application dated February 23, 2022 ("**Interim Application**") before the Revenue and Forest Department, Government of Maharashtra ("**Revenue and Forest Department**") stating that it had entered into a deed of conveyance dated October 21, 2021 with the Noticee after perusal of the Orders pursuant to which the Property was transferred into Occupancy Class – I land. IIPL has prayed for *inter alia* (i) to allow the Interim Application for intervention and to join as a necessary party to the proceeding; and (ii) to not pass any interim order of any nature in respect of the Orders. The matter is pending before the Revenue and Forest Department.

13. The State of Maharashtra via Act No. 55 of 2017 amended section 36 of the Maharashtra Public Trust Act, 1950 ("**Act**") and inserted sub-section 5 to section 36 of the Act ("**Amendment**"). The Amendment has inserted section 36(5) in the Act, which permits the trustees of a public trust to sell the property of the trust without the prior permission of the Charity Commissioner. Khushru Ratansha Zaiwala and another ("**Petitioners**") have filed a public interest litigation ("**PIL**") before the High Court of Bombay ("**High Court**") against the State of Maharashtra and others, including Rustomjee Keystone Builders Private Limited ("**Respondents**") challenging the Amendment on the ground that by inserting sub-section 5 to section 36 of the Act, it has become possible for the trustees of public trust to alienate the trust properties by taking the permission of the Charity Commissioner after registering the sale agreement. Further, the Petitioners stated that the Amendment is in violation of a judgement rendered by the Hon'ble Supreme Court of India, ("**Supreme Court**") wherein it was laid down that any sale of public trust property has to be done through public auction and not through private treaties. The Petitioners prayed *inter alia* to (i) declare the Amendment as *void ab initio*, illegal and in violation of the fundamental rights and basic structure of the Constitution of India; (ii) quash any legislation or private treaties based upon the Amendment as violative of the fundamental rights; and (iii) ad-interim injunction against the Respondent from enforcing the Amendment. The High Court, by way of an order dated March 14, 2022 directed the Respondents to file their replies. Accordingly, Imperial Infradevelopers Private Limited ("**IIPL**") has filed an affidavit-in-reply dated April 5, 2022 before the High Court stating that (i) the Petitioners have wrongly made Rustomjee Keystone Builders Private Limited as one of the Respondents and there is no entity in such a name; (ii) dismissal of the PIL against

Rustomjee Keystone Builders Private Limited on the ground that neither there is any cause of action nor any relief has been sought against it. The matter is currently pending before the High Court.

E. Litigation involving our Joint Ventures

Outstanding criminal litigation involving our Joint Ventures

Outstanding criminal litigation filed against our Joint Ventures

1. Ashok Verma has filed a complaint dated April 28, 2016 ("**Complaint**") before the Additional Chief Metropolitan Court, Andheri ("**Court**") against Kapstone Constructions Private Limited ("**KCPL**"), Boman Rustom Irani, and Percy Sorabji Chowdhry ("**Accused**"). The Complainant executed a power of attorney in favor of KCPL ("**Power of Attorney**") based upon consent terms dated April 27, 2004 for the development of property situated in Thane ("**Property**"). The examination of the consent terms and the power of attorney by the Complainant revealed instances of fabrication and forgery of documents, criminal breach of trust, criminal misappropriation. The Complainant alleged that the Accused disposed off the Property in violation of law and in breach of the Power of Attorney. The Complainant has prayed for, *inter alia*, initiating a proceeding against the Accused for offences under the provisions of sections 205, 209, 403, 406, 418, and 419 of the Indian Penal Code, 1860 read with sections 34 and 120B in relation to the alleged misuse of the power of attorneys. Subsequently, the Police Inspector, Andheri Police Station, Mumbai ("**Police Inspector**") requested the representatives of KCPL to remain present in the Andheri Police Station in relation to the Complaint. KCPL, by way of a letter dated July 25, 2018 to the Police Inspector has submitted documents and clarification in relation to the Complaint. The Complaint is currently pending before the Court.

Outstanding actions by statutory or regulatory authorities against our Joint Ventures

1. The Joint District Registrar (Class I) and Collector of Stamp, Thane City, Thane ("**Collector**") passed an order dated May 12, 2021 ("**Order**") directing Kapstone Constructions Private Limited ("**KCPL**") to deposit of ₹ 57.78 million towards stamp duty along with a penalty of 2% per annum from the date of execution of the instrument till the date of payment of the amount. The Order was passed by the Collector on the ground that the instrument of consent term dated January 9, 2018 executed between the KCPL and the Government of Maharashtra before the Hon'ble Supreme Court of India ("**Supreme Court**") is the instrument that is liable to be stamped. Subsequently, KCPL has filed an appeal dated June 17, 2021 before the Inspector General of Registration and Controller of Stamp and Chief Controlling Revenue Authority, Maharashtra State, Pune ("**IGR**") challenging the Order by the Collector on the ground that neither there was a direction in the land grant order of the Collector to pay stamp duty nor such direction was issued by the Supreme Court. KCPL has prayer *inter alia* (i) to allow the appeal; (ii) to set aside the Order; and (iii) interim and ad-interim injunction against the Order. The IGR has passed an interim order dated January 14, 2022 granting certain interim reliefs to KCPL. The matter is pending before the IGR.

2. Kapstone Constructions Private Limited ("**KCPL**") applied for permission from the Tahsildar, Thane ("**Tahsildar**") to excavate and remove earth on a piece of land at Majiwade, Thane ("**Land**"). The Tahsildar granted the permissions on February 2, 2017 and March 27, 2017. Subsequently, the Tahsildar passed an order dated December 14, 2021 ("**Order**") directing KCPL to deposit ₹ 1.78 million for unauthorized excavation to the extent of 170 brass from the Land. Thereafter, KCPL filed an appeal dated February 8, 2022, ("**Appeal**") before the Sub-Divisional Officer, Thane Division at Thane ("**SDO**") against the State of Maharashtra and the Tahsildar ("**Respondents")** on the ground that *inter alia* (i) it had taken requisite permissions from the authorities while commencing the development of the Land; (ii) the excavation was done within the time mentioned in the permissions; and (iii) no royalty is required to be paid as the purpose for excavation was for putting-up foundation of a building and not for commercial exploitation of the Land. KCPL has prayed for, *inter alia,* (i) calling for records and proceedings of the Order; (ii) quashing and setting aside the Order; and (iii) ad-interim injunction against the Order. Subsequently, KCPL filed written arguments dated March 3, 2022, before the SDO on the similar grounds mentioned in the Appeal and prayed to set aside the Order. The matter is pending before the SDO.

Other pending material litigation involving our Joint Ventures

Other pending material litigation filed against our Joint Ventures

1. Tarabai Ganpat Vaity and others ("**Plaintiffs**") were in possession of land situated at Majiwade, Thane ("**Land**") and the Upper Tehsildar on September 30, 2000 declared Plaintiffs as a protected tenant. However, the Sub-Divisional Officer set aside the order passed by the Upper Tehsildar. Subsequently, the Plaintiff filed a tenancy revision application before the Maharashtra Revenue Tribunal, which remanded the matter to Sub-Divisional Officer. During the pendency of the proceedings, the Plaintiff alleged that Kapstone Constructions Private Limited ("**KCPL**") and others ("**Defendants**") encroached the Land. Thereafter, the Plaintiffs filed a civil suit ("**Suit**") before the Court of Civil Judge S.D., Thane ("**Court**") against Defendants with respect to possession of the Land The Plaintiffs prayed for *inter alia*: (i) declare the possession of the Plaintiffs over the suit property as lawful; (ii) declare that any sanction or approval of the plan by Thane Municipal Corporation in favor KCPL as unlawful; and (iii) declare any dealing between KCPL and other defendants with respect to the Land as unlawful. The Defendants by way of their reply dated February 5, 2014, praying, *inter alia*, for the dismissing of the Suit on the grounds that *inter alia* the property is a part of Township Development formulated by the Thane Municipal Corporation with the concurrence of the State Government under the Maharashtra Regional Town Planning Act, 1966. The Court by way of an order dated March 2, 2017 ("**Order**") rejected the prayer of the Plaintiffs for an interim relief of a temporary injunction. Thereafter, the Plaintiffs have filed an appeal before the Civil Court of Thane ("**Civil Court**") against the Order passed by the Court on the ground that the notification of special township shall stand cancelled in case the title is challenged or the developer fails to prove the ownership of land. The Plaintiffs have prayed before the Civil Court for *inter alia* (i) setting aside the Order; and (ii) ad-interim injunction against the Defendants from developing the Land. The matter is pending before the Civil Court

2. Tarabai Ganpat Vaity and others ("**Plaintiffs**") have filed a civil suit ("**Suit**") before the Court of Civil Judge J.D. Thane ("**Civil Court**") against Kapstone Constructions Private Limited ("**KCPL**") and others ("**Defendants**"), in relation to land situated at Majiwade, Thane ("**Land**"). The Plaintiff alleged that the original landlord Udaysingh Varma illegally sold the Land to the Defendants for the development of the Land under Special Township Scheme. However, the Plaintiffs were not parties to the consent terms. The Plaintiffs have prayed for *inter alia*: (i) declaring Plaintiffs as the owners of the Land; (ii) declare that the Defendant have no rights with respect to the Land including any right to develop the Land; (iii) ex-parte ad-interim injunctions till the Defendants appears and file their say. On March 9, 2016, the Defendants replied *inter alia* calling for the suit as well as the application for a temporary injunction be rejected. Additionally, the Defendants filed an application dated March 10, 2016 ("**Application**") before the Civil Court on the ground that the contention of the Plaintiff that they are in the possession of the Land is false as the development activities at the Land have been going on since 2007, accordingly, there was no cause of action to file the Suit. Further, the Application also submitted written arguments dated September 16, 2016 before the Civil Court stating that the Civil Court had no jurisdiction to entertain the Suit. Thereafter, the Judicial Magistrate First Class (8th Court), Thane, ("**Magistrate**") by way of an order dated November 7, 2017 ("**Order**") rejected the Application and observed that a cause of action exists in filing the Suit. The Defendants have filed a review application dated January 22, 2018 ("**Review Application**") before the Civil Court the Plaintiffs, in relation to the Order. The Applicants have prayed for *inter alia* setting aside the Order passed by the Magistrate. Subsequently, the Plaintiffs on June 26, 2018, submitted before the Civil Court that *inter alia* the said Review Application was not filed within one month of the Order and hence was liable to be dismissed. The Suit and Review Application are pending before the Civil Court.

3. Ganpat Mangalya Vaity ("**Petitioner**") filed an application for recognition of tenancy u/s. 70(b) of Bombay Tenancy and Agricultural Lands Act, 1948 ("**Tenancy Act**") in relation to the land situated at Majiwade, Thane ("**Land**"), which was decided ex-parte by the Tahsildar vide order dated August 8, 2013 ("**Ex-parte Order**"). Subsequently, Ganpat Mangalya Vaity filed an appeal before the Sub-Divisional Officer, Thane ("**SDO**") against the Ex-parte Order. However, the SDO, by way of an order dated September 8, 2015, dismissed the appeal. The Petitioner, through legal heirs filed a writ petition dated April 28, 2016 ("**Writ Petition**") before the High Court of Bombay ("**High Court**") against Kapstone Constructions Private Limited ("**KCPL**") and others ("**Respondents**"), in relation to the possession of Land. The Petitioner has prayed for *inter alia* issue a writ of certiorari for setting aside the (i) order dated March 15, 2016 passed by the Maharashtra Revenue Tribunal; (ii) order dated September 8, 2015 passed by Sub-Divisional Officer, Thane; and (iii) order dated August 8, 2013 passed by Tahsildar, Thane The High Court vide an order dated June 19, 2019 dismissed the Writ Petition for non-prosecution. Subsequently, a civil application dated August 21, 2019 was filed by the Petitioners to restore the dismissed Writ Petition. The High Court by way of an order dated December 2, 2019 restored the Writ Petition. The Writ Petition is pending before the High Court.

4. Manju Udaysingh Varma entered into a consent term April 27, 2004 ("**Consent Term**") with Vjaysingh Rajasingh Varma and others for the development and construction of land situated at Majiwade, Thane. The Court of Civil Judge (Senior Division), Thane ("**Civil Court**") after verifying the genuineness of the consent terms passed a

consent decree dated 22 July, 2004 ("**Consent Decree**"). Thereafter, Manju Udaysingh Varma and others ("**Plaintiffs**") have filed a miscellaneous application before the Civil Court against Kapstone Constructions Private Limited ("**KCPL**") and others ("**Defendants**"), challenging the Consent Term and the Consent Decree. The Plaintiffs have challenged the Consent Term and Consent Decree on the ground that the Defendants have tempered with it and have obtained the same by practicing a fraud upon the Applicant. The Plaintiffs have prayer for *inter alia* (i) setting aside the Consent Term and Consent Decree; and (ii) ad-interim injunction against Defendants from acting upon the Consent Term and Consent Decree. The matter is pending before the Civil Court.

5. Kapstone Constructions Private Limited ("**KCPL**") purchased a portion of land admeasuring 2,830 square meters ("**Property**") out of the total area of land admeasuring 5,500 square meters situated at Majiwade, Thane ("**Land**") from Purshottam Harischandra Bhoir and Manish Dilip Savant, who had purchased the Property vide an agreement for sale dated August 16, 2010. Subsequently, Anusaya Bhalchandra Vaity and others ("**Plaintiffs**") filed a suit dated February 18, 2012 ("**Suit**") before the Court of the Joint Civil Judge (Junior Division) Thane, at Thane ("**Civil Court**") against Purshottam Harischandra Bhoir, Manish Dilip Sawant, KCPL and others ("**Defendants**") for declaration of the ownership in respect of the balance land admeasuring 2,670 square meters ("**Suit Property**") at the Land on the grounds that the predecessor of the Plaintiffs had the rights over the Suit Property. The Plaintiffs have prayed for *inter alia* (i) declaration that the Plaintiffs are the owner of the Suit Property; and (ii) Defendants have no right over the Suit Property. The Plaintiffs also filed an interim application dated February 18, 2012 ("**Interim Application**") before the Civil Court praying for *inter alia* an ad-interim injunction for restraining the Defendants from obstructing their rights in respect of the Suit Property. Thereafter, KCPL filed a written statement dated May 4, 2012 ("**Written Statement**") before the Civil Court on the ground that *inter alia* (i) it had purchased the Property from Purshottam Harischandra Bhoir and Manish Dilip Savant vide a deed of conveyance dated October 8, 2010; and (ii) no cause of action arose for the Plaintiffs to file the Suit. KCPL in its Written Statement prayed for dismissal of the Suit. Thereafter, the Civil Court, by way of an order dated March 12, 2014, rejected the Interim Application on the ground that *inter alia* (i) the ownership rights of the Plaintiffs are not recognized by revenue authority; and (ii) the Plaintiffs have failed to prove possession of the Suit Property. The matter is pending before the Civil Court.

Other pending material litigation filed by our Joint Ventures

1. Kapstone Constructions Private Limited ("**KCPL**") has filed a writ petition ("**Writ Petition**") dated April 20, 2016 before the High Court of Bombay ("**High Court**") against Prakash Vaity and others ("**Respondents**"), challenging the order dated March 23, 2016 ("**Order**") passed by Maharashtra Revenue Tribunal and a mutation entry dated April 26, 2016 ("**Mutation Entry**") with respect to land situated at Majiwade, Thane ("**Land**"). KCPL has filed the Writ Petition on the ground that the The Talathi proceeded to delete the names of KCPL as 'Kabjedar' and entered the names of the Respondent pursuant to the Order. KCPL has prayed for *inter alia:* (i) declaring the Order, Mutation Entry and all actions by the Respondents pursuant to the Order and Mutation Entry as unlawful and void; (ii) restraining the Respondents from acting upon the Mutation Entry. The High Court, by way of an interim order dated May 2, 2018 granted interim relief to KCPL, and passed an injunction against the Respondents from acting upon the Mutation Entry and dealing in the Land based on the impugned mutation entry. The matter is pending before the High Court.

2. The Municipal Corporation of the City of Thane ("**MCT**") had issued two notices under sections 52 and 53 of the Maharashtra Regional and Town Planning Act, 1966 to Kapstone Constructions Private Limited ("**KCPL**") on March 24, 2011, raising objection with respect to alleged unauthorized additional construction of floor at a land situated in Thane ("**Land**"). The MCT by way of a notice dated March 30, 2011, imposed a penalty of ₹ 209.59 million on in related to the alleged construction ("**Notice**"). Thereafter, KCPL issued a notice under section 487 of the Bombay Provisional Municipal Corporation Act, 1949 dated March 27, 2012 to MCT stating that the imposed penalty cannot be more than ₹ 28.14 million as per the criteria prescribed under a circular dated April 3, 2010. Subsequently, KCPL filed a suit before the Hon'ble Civil Court (Senior Division), Thane ("**Civil Court**") against MCT for recovery of the excess penalty paid i.e., ₹ 181.44 million along with interest at the rate of 18% per annum. However, Civil Court dismissed the aforesaid suit vide its order dated September 29, 2018 ("**Order**"). Subsequently, KCPL filed an appeal on April 22, 2019 before the High Court of Bombay ("**High Court**") challenging the Order. The matter is pending before the High Court.

3. Kapstone Constructions Private Limited ("**KCPL**") and others have others ("**Petitioners**") have filed an objection before the Nayab Tahsildar Court ("**Tahsildar Court**") against Ashok Ganpat Vaity and others ("**Respondents**") who filed an application for bringing their names as legal heirs on record in respect of survey number 383 at Mauje Majiwade ("**Land**"), Thane. KCPL has taken objection to the impugned mutation number 3452 dated December 29, 2021 ("**Mutation Entry**") by the Respondents. On March 30, 2022 the Respondents submitted to the Tahsildar Court that they had the right and power to record their names as heirs of predecessor Kishor Vaity. Thereafter, on April 12, 2022 the Petitioners submitted to the Tahsildar Court that the Land was never in possession of the

Respondents' predecessor and requested to the Tahsildar Court to reject the said Mutation Entry. The matter is pending before the Tahsildar Court.

4. Ratnaprabha Suresh Patil ("**Plaintiff**") has filed a suit on December 22, 2016 ("**Suit**") before the Court of Civil Judge (S. D.) Thane ("**Civil Court**") against Kapstone Constructions Private Limited ("**KCPL**") for a claim of tenancy rights over the land situated at Majiwade, Thane ("**Land**") on the ground that the Land is occupied by protected tenants and therefore transactions made in respect of the Land without the permission of the District Collector are illegal. The Plaintiff prayed for *inter alia*: (i) declaration that the documents executed by KCPL in respect of the Land are illegal; (ii) disclosure of documents pertaining to the Land by KCPL; and (iii) ad-interim injunction against KCPL from carrying out any development work at the Land. KCPL, by way of its reply dated June 20, 2017 submitted before the Civil Court that there is no cause of action and the Civil Court does not have the jurisdiction to entertain the Suit and the same was to be disposed of. Further, KCPL submitted that it has no obligation to give any document or accounts to the Plaintiff. KCPL also submitted that after acquiring the rights over the Land, it applied to the Government of Maharashtra for locational clearance to the proposed special township project and the same was permitted by the Government of Maharashtra by way of an order dated August 24, 2009 under section 45 of the Maharashtra Regional Town Planning Act, 1966. The Civil Court passed a 'No W.S. Order' against KCPL on November 28, 2017 ("**Order**"). KCPL, by way of an application dated January 17, 2018 prayed before the Civil Court to set aside the Order. Thereafter, the Plaintiff filed an application on January 10, 2019 ("**Application**") before the Civil Court to direct KCPL to produce certain documents. On February 25, 2019, KCPL submitted before the Civil Court that the Application is not maintainable under Order 11 Rule 14 of the Code of Civil Procedure, 1908 ("**CPC**"). The matter is currently pending before the Civil Court.

F. Tax proceedings against our Company, Subsidiaries, Promoters, Directors (other than Promoters), Associate and Joint Ventures

Set out below are details of claims relating to direct and indirect taxes involving our Company, Promoters, Subsidiaries and Directors (other than Promoters), Associate, and Joint Ventures:

Nature of case	Number of cases	Demand amount involved (₹ million)*
Our Company		
Direct tax	32	2,242.84
Indirect tax	1	4.48
Promoters		
Direct tax	2	NIL
Indirect tax	2	12.56
Directors (other than Promoters)		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Subsidiaries		
Amaze Builders Private Limited		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Keybloom Realty Private Limited		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Credence Property Developers Private Limited		
Direct tax	2	NIL
Indirect tax	1	1.75
Dynasty Infrabuilders Private Limited		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Enticier Realtors Private Limited		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Firestone Developers Private Limited		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Flagranti Realtors Private Limited		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Imperial Infradevelopers Private Limited		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Intact Builders Private Limited		
Direct tax	NIL	NIL

Nature of case	Number of cases	Demand amount involved (₹ million)*
Indirect tax	NIL	NIL
Keystone Infrastructure Private Limited		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Kingmaker Developers Private Limited		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Luceat Realtors Private Limited		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Navabhyudaya Nagar Development Private Limited		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Nouveau Developers Private Limited		
Direct tax	3	15.33
Indirect tax	NIL	NIL
Rustomjee Realty Private Limited		
Direct tax	8	447.86
Indirect tax	2	515.04
Xcellent Realty Private Limited		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Premium Build Tech LLP		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Keysky Realtors Private Limited		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Ferrum Realtors Private Limited		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Rebus Realtors LLP		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Kapstar Realty LLP		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Crest Property Solutions Private Limited		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Riverstone Educational Academy Private Limited		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Mt K Kapital Private Limited		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Keyspace Realtors Private Limited		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Key Galaxy Realtors Private Limited		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Keyblue Realtors Private Limited		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Keyheights Realtors Private Limited		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Key Interiors Realtors Private Limited		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Associates		
Megacorp Constructions LLP		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL

Nature of case	Number of cases	Demand amount involved (₹ million)*
Krishika Developers Private Limited		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Joint Ventures		
Kapstone Constructions Private Limited		
Direct tax	13	1,392.74
Indirect tax	1	12.48
Jyotirling Constructions Private Limited		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Toccata Realtors Private Limited		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Jointly Controlled Operations		
Evershine Premium Build Tech Joint Venture		
Direct tax	1	1.52
Indirect tax	NIL	NIL
Fortune Partners		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Lok Fortune Joint Venture		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Rustomjee Evershine Joint Venture		
Direct tax	2	33.55
Indirect tax	1	53.53

** To the extent quantifiable.*

G. Litigation involving our Group Companies which may have material impact on our Company

Except as disclosed in "*Litigation involving our Company - Other pending material litigation involving our Company",* and "*Litigation involving our Joint Ventures"* on page 423 and 434, respectively, there are no litigation involving our Group Companies which may have material impact on our Company.

H. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Draft Red Herring Prospectus, if amounts due to such creditor by our Company is equal to, or in excess of, 5% of the trade payables of our Company as at the end of the latest period in the Restated Consolidated Financial Information. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 162.32 million million as on December 31, 2021. The details of our outstanding dues to material creditors, micro, small and medium enterprises, and other creditors (including capital creditors), as of December 31, 2021 are as follows:

Particulars	Number of creditors	Amount involved (in ₹ million)
Micro, small and medium enterprises*	32	11.04
Material Creditor(s)	0	N.A.
Other creditors#	1,538	3,235.28
Total	**1,570**	**3,246.32**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006.*
 # Including provisions and unbilled dues.
As certified by M R M & Co., Chartered Accountants, by way of certificate dated June 10, 2022.

For further details about outstanding overdues to Material Creditors as on December 31, 2021, along with the name and amount involved for each such Material Creditor, see https://www.rustomjee.com/about-us/investor-relations/

It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, https://www.rustomjee.com/would be doing so at their own risk.

I. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 378, there have been no material developments, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, or any circumstances, which materially and adversely affect, or are likely to affect, in the next 12 months, trading or profitability of our Company or the value of its assets or its ability to pay liabilities.

GOVERNMENT AND OTHER APPROVALS

Except as disclosed herein, we have obtained all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities, which are necessary for undertaking our Company's, Material Subsidiaries' and Material Joint Venture's current business activities and operations. Except as disclosed below, no further material approvals are required for carrying on the present business operations of our Company, Material Subsidiaries and Material Joint Venture. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies in India" on page 196.

For Offer related approvals, see "Other Regulatory and Statutory Disclosures" on page 444 and for incorporation details of our Company, see "History and Certain Corporate Matters" on page 206.

I. Tax related approvals of our Company, Material Subsidiaries and Material Joint Venture

Our Company

1. The permanent account number of our Company is AAACK2499Q.
2. The tax deduction account number of our Company is MUMK05983F.
3. The goods and services tax registration number of our Company is 27AAACK2499Q1ZS.

Rustomjee Realty Private Limited

1. The permanent account number of Rustomjee Realty Private Limited is AACCR9804N.
2. The tax deduction account number of Rustomjee Realty Private Limited is MUMR20844F.
3. The goods and services tax registration number of Rustomjee Realty Private Limited is 27AACCR9804N1ZU.

Keystone Infrastructure Private Limited

1. The permanent account number of Keystone Infrastructure Private Limited is AACCK9904G.
2. The tax deduction account number of Keystone Infrastructure Private Limited is MUMK16434F.
3. The goods and services tax registration number of Keystone Infrastructure Private Limited is 27AACCK9904G1ZF.

Kapstone Constructions Private Limited

1. The permanent account number of Kapstone Constructions Private Limited is AACCK3513F.
2. The tax deduction account number of Kapstone Constructions Private Limited is MUMK11589E.
3. The goods and services tax registration number of Kapstone Constructions Private Limited is 27AACCK3513F1ZW.

II. Other key approvals of our Company, Material Subsidiaries and Material Joint Venture

1. Certificate of registrations of establishment issued by the Office of the Inspector under the Maharashtra Shops and Establishments Act, 1948 (now replaced by Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017).
2. Certificate of registrations under the Contract Labour (Regulation and Abolition) Act, 1970 issued by the Office of the Registering Officer, for the employment of contract labour.
3. Certificate of registrations under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 issued by the Employees' Provident Fund Organisation.
4. Certificate of registrations under the Employees' State Insurance Act, 1948, issued by the Employees State Insurance Corporation.

5. Certificate of registrations under the Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996 and the Maharashtra Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Rules, 2007.

6. Certificate of registrations under the Maharashtra State Tax on Profession, Trade Calling and Employment Act, 1975.

7. Certificate of registrations under the Maharashtra Labour Welfare Act, 1953.

III. Material approvals in relation to our business and operations

List of material approvals for the Completed Projects:

a. Occupancy certificates and partial occupancy certificates.

List of material approvals for the Ongoing Projects:

a. Intimations of disapproval issued by the relevant municipal corporations.

b. Intimations of approval issued by the Slum Rehabilitation Authority.

c. Commencement certificates issued by municipality departments in the State of Maharashtra.

d. Environment clearances issued by the Ministry of Environment and Forests or State Environment Impact Assessment Authority, as applicable..

e. Consent to establish issued by Maharashtra Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016.

f. Consent to operate issued by Maharashtra Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Hazardous & Other Wastes (Management and Transboundary Movement) Rules, 2016

g. No objection certificates from the relevant fire department

h. Registrations under the Real Estate (Regulation and Development) Act, 2016 from the Maharashtra Real Estate Regulatory Authority.

i. Project specific approvals on the basis of location and specific parameters of the project. For example, no object certificate for height clearance by the Airports Authority of India.

III. Material approvals required by our Company, Material Subsidiaries and Material Joint Ventures for which fresh applications have been made :

a. NIL

IV. Material approvals required by our Company, Material Subsidiaries and Material Joint Ventures for which correction applications have been made :

a. Correction application dated February 28, 2022 in relation to the validity of the amended consent to establish dated April 23, 2019 received by our Company under Section 25 of the Water (Prevention & Control of Pollution) Act, 1974 and under Section 21 of the Air (Prevention & Control of Pollution) Act, 1981 and Authorization under Rule 5 of the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 before the Maharashtra Pollution Control Board for our project namely, Paramount.

V. Material approvals required by our Company, Material Subsidiaries and Material Joint Venture but not yet applied for:

Nil

VI. Material approvals that have expired for which renewal applications have been made:

a. Application for amendment to registration of establishments employing contract labour made before the Assistant Commissioner of Labour H (East West) Ward, Mumbai under the Contract Labour (Regulation

& Abolition) Central Rules, 1971 by our Company for our projects, namely Summit – Pinnacle, Paramount, Seasons

b. Application for amendment to registration of establishments employing contract labour made before the Assistant Commissioner of Labour, Thane-1 under the Contract Labour (Regulation & Abolition) Central Rules, 1971 by Kapstone Constructions Private Limited, for our project, namely Urbania.

c. Application for amendment to registration of establishments employing contract labour made before the Assistant Commissioner of Labour, Palghar-2 under the Contract Labour (Regulation & Abolition) Central Rules, 1971 by Keystone Infrastructure Private Limited, for our project, namely Rustomjee Global City.

d. Application for registration of establishments employing building workers (for amendment) made before the relevant Assistant Commissioner of Labour, Mumbai under the Maharashtra Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Rules, 2007. by our Company for registration of establishments employing building workers, for our projects, namely, Paramount, Summit-Pinnacle, and Seasons.

e. Application for registration of establishments employing building workers (for amendment) made before the Assistant Commissioner of Labour Ward, Thane-1 under the Maharashtra Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Rules, 2007 by Kapstone Constructions Private Limited for registration of establishments employing building workers, for our project, namely, Urbania.

f. Application for registration of establishments employing building workers (for amendment) made before the Assistant Commissioner of Labour , Palghar-2 under the Maharashtra Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Rules, 2007 by Keystone Infrastructure Private Limited for registration of establishments employing building workers, for our project, namely, Rustomjee Global City.

VII. Material approvals that have expired but for which no renewal applications have been made:

NIL

Intellectual property rights

For details, see "*Our Business-Intellectual Property*" on page 193.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board of Directors pursuant to the resolution passed at its meeting dated June 3, 2022 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution passed at their meeting dated June 3, 2022, and this DRHP has been approved by our Board pursuant to the resolution passed at its meeting held on June 10, 2022. Our Board of Directors has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to the resolution passed at its meeting dated June 3, 2022. For further details, see "*The Offer*" on page 64.

The Selling Shareholders have consented to participate in the Offer for Sale by way of their respective consent letters as outlined in the table below:

Name of the Selling Shareholders	Number of Offered Shares	Date of consent
Boman Rustom Irani	Up to [●] Equity Shares aggregating up to ₹ 750 million	June 3, 2022
Percy Sorabji Chowdhry	Up to [●] Equity Shares aggregating up to ₹ 375 million	June 3, 2022
Chandresh Dinesh Mehta	Up to [●] Equity Shares aggregating up to ₹ 375 million	June 3, 2022

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Selling Shareholders, Promoters, Promoter Group, Directors, the persons in control of our Company are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.

Except for Boman Rustom Irani and Percy Sorabji Chowdhry, who are directors on the board of Mt K Kapital Private Limited, a subsidiary of our Company which acts as the investment manager of Mt K Kapital Trust, (the "**AIF**"), which is registered with SEBI as a Category II Alternate Investment Fund, under the SEBI (Alternative Investment Funds) Regulations, 2012, bearing registration number IN/AIF2/22-23/1058, none of our Directors are, in any manner, associated with the securities market. Further, there is no outstanding action initiated by SEBI against any of our Directors in the past five years preceding the date of this Draft Red Herring Prospectus.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, members of Promoter Group and the Selling Shareholders are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

  Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the issuer has made firm commitments to utilise such excess monetary assets in its business or project;

- Our Company has an average operating profit of at least ₹150 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated basis; and

- Our Company has not changed its name in the last one year (except for conversion from a private limited to a public limited company).

Our Company's operating profit, net worth and net tangible assets derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as at, and for the last three Financial Years are set forth below:

Derived based on the Restated Consolidated Financial Information

(₹ in million, except % data)

Particulars (Restated Basis)	Financial year ended		
	2019	2020	2021
Restated net tangible assets (A)[(1)]	242.69	1,248.36	8,077.57
Restated monetary assets (B)[(2)(6)]	927.32	3,921.54	2,829.50
% of monetary assets to net tangible assets (%)(B/A*100) [(6)]	382.10%	314.14%	35.03%
Restated operating profit[(3)]	3,003.70	1,341.16	1,004.31
Average restated operating profit [(4)]	1,783.06		
Net worth[(5)]	3,927.85	4,161.96	7,898.05

(1) Net tangible assets' means the sum of all the assets of our Company excluding goodwill, intangible assets and right of use assets reduced by total liabilities excluding lease liability of the Company.

(2) Monetary assets mean cash and cash equivalents and bank balances other than cash and cash equivalents;

(3) Restated operating profit means restated profit before tax minus other income and gain on loss of control of subsidiary plus finance cost;

(4) The average restated operating profit for the above financial years is ₹ 1,783.06 million, based on the Restated Consolidated Financial Information; and

(5) As per Regulation 2(1)(hh) of the SEBI ICDR Regulations, 'net worth' means the the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets write back of depreciation and amalgamation.

(6) Excess monetary assets were utilised towards our business.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, the Promoters, members of the Promoter Group, the Selling Shareholders and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or our Directors are associated as promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor our Promoters or Directors have been identified as a wilful defaulter or fraudulent borrowers (as defined in the SEBI ICDR Regulations);

(iv) None of our Promoters and Directors has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(v) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

(vi) Our Company, along with the Registrar to the Offer, has entered into a tripartite agreement dated May 16, 2022 with NSDL, for dematerialization of the Equity Shares. Our Company, along with the Registrar to the Offer, has also entered into a tripartite agreement dated May 18, 2022 with CDSL, for dematerialization of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters and Selling Shareholders are in dematerialised form; and

(viii) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares existing as on the date of filing of this Draft Red Herring Prospectus

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, as the entire objects of the Offer are proposed to be financed from the Offer proceeds.

Our Company will ensure compliance with the conditions specified in Regulation 7(2) and 7(3) of the SEBI ICDR Regulations, to the extent applicable. Our Company shall not make an Allotment if the number or prospective allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations.

The Selling Shareholders confirm that the Offered Shares have been held by them in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING AXIS CAPITAL LIMITED AND CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, AXIS CAPITAL LIMITED AND CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED, HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 10, 2022, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.rustomjee.com, or the respective websites of our Promoter Group or any affiliate of our Company would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoters, their directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Promoters, and their directors, officers, agents, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer from the Selling Shareholders

The Selling Shareholders accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.rustomjee.com, or the respective websites of our Promoter Group or any affiliate of our Company would be doing so at his or her own risk. The Selling Shareholders accept no responsibility for any statements made in this Draft Red Herring Prospectus, other than those specifically made or confirmed by the Selling Shareholders in relation to themselves as a Selling Shareholder and their respective portion of the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to the Selling Shareholders and their representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Selling Shareholders and their representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Equity Shares in the Offer shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

Eligibility and Transfer Restrictions

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to or purchase Equity Shares offered in the Offer in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform themself about, and to observe, any such restrictions to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform themself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer shall be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S.

Each purchaser of the Equity Shares in the Offer who does not receive a copy of the preliminary offering memorandum for the Offer shall be deemed to:

- Represent and warrant to our Company, the Selling Shareholders, the BRLMs and the Syndicate Member(s) that its Bid did not exceed investment limits or the maximum number of Equity Shares that can be held by it under applicable law.

- Acknowledge that the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the laws of any state of the United States and are being offered and sold to it in reliance on Regulation S.

- Represent and warrant to our Company, the Selling Shareholders, the BRLMs and the Syndicate Member(s) that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares offered in the Offer was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares offered in the Offer was originated.

- Represent and warrant to our Company, the Selling Shareholders, the BRLMs and the Syndicate Member(s) that it did not purchase the Equity Shares offered in the Offer as result of any "directed selling efforts" (as defined in Regulation S).

- Represent and warrant to our Company, the Selling Shareholders, the BRLMs and the Syndicate Member(s) that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares offered in the Offer, it agrees that it will not offer, sell, pledge or otherwise transfer any of the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration requirements under the U.S. Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India.

- Agree to indemnify and hold our Company, the Selling Shareholders, the BRLMs and the Syndicate Member(s) harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares purchased in the Offer.

- Represent and warrant to our Company, the Selling Shareholders, the BRLMs and the Syndicate Member(s) that if it acquired any of the Equity Shares offered in the Offer as fiduciary or agent for one or more investor account(s), it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

- Represents and warrant to our Company, the Selling Shareholders, the BRLMs and the Syndicate Member(s) that if it acquired any of the Equity Shares offered in the Offer for one or more managed account(s), that it was authorized in writing by each such managed account to subscribe to the Equity Shares offered in the Offer for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- Acknowledge that our Company, the Selling Shareholders, the BRLMs and the Syndicate Member(s) and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S.

QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Until the expiry of 40 days after the commencement of this Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in this Offer) may violate the registration requirements of the U.S. Securities Act if such an offer for sale is made otherwise than in compliance with the available exemptions from registration under the U.S. Securities Act.

Equity Shares Offered and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer within the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented to and agreed with our Company and the BRLMs that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of a U.S. QIB with respect to which it exercises sole investment discretion;

4. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the states of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

6. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Equity Shares;

7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

8. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

   THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION

MEETING THE REQUIREMENTS OF RULE 144A UNDER THE U.S. SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

10. Our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

11. the purchaser acknowledges that our Company, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

All Other Equity Shares Offered and Sold in this Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with our Company and the BRLMs that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act;

3. the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an offshore transaction meeting the requirements of Rule 903 of Regulation S under the U.S. Securities Act;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (A) (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A or (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act and (B) in accordance with all applicable laws, including the securities laws of the States of the United States. The purchaser understands that the transfer restrictions will remain in effect until our Company determines, in its sole discretion, to remove them;

7. the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

8. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determine otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

    THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON

ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, OR (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

9. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

10. the purchaser acknowledges that our Company, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

European Economic Area

In relation to each European Economic Area State that has implemented the Prospectus Directive (Directive 2003/71/EC) and amendments thereto, including Directive 2010/73/EU and to the extent applicable, Prospectus Regulation (EU) 2017/1129 (each, a "**Relevant Member State**"), an offer to the public of any Equity Shares may be made at any time under the following exemptions under the Prospectus Regulations, if they have been implemented in that Relevant Member State:

a. to any legal entity which is a qualified investor as defined under the Prospectus Regulations;

b. to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Directive), subject to obtaining the prior consent of the BRLMs; or

c. in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Equity Shares shall result in a requirement for our Company or any BRLM to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 23 of the Prospectus Directive.

For the purposes of this paragraph, the expression an "offer to the public" in relation to the Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression "Prospectus Directive" means Regulation (EU) 2017/1129.

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Offer to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the Financial Conduct Authority is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus Amendment etc. (EU Exit) Regulations 2019/1234, except that it may make an offer to the public in the United Kingdom of any Equity Shares at any time:

(a) to any legal entity which is a qualified investor as defined under the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of BRLMs for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA.

provided that no such offer of Equity Shares shall result in a requirement for our Company or any BRLM to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to U.S. QIBs in transactions exempt from the registration requirements of the U.S. Securities Act and (b) outside the United States in "offshore transactions" (as defined under Regulation S) in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

Notice to Prospective Investors in the European Economic Area

This Draft Red Herring Prospectus has been prepared on the basis that all offers of Equity Shares in Member States of the European Economic Area ("**EEA**") (each a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of Equity Shares. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129 of the European Parliament and Council EC (and amendments thereto). Accordingly, any person making or intending to make an offer within the EEA of Equity Shares which are the subject of the placement contemplated in this Draft Red Herring Prospectus should only do so in circumstances in which no obligation arises for the Company or any of the Book Running Lead Managers to produce a prospectus for such offer. None of the Company or the Book Running Lead Managers have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Book Running Lead Managers which constitute the final placement of Equity Shares contemplated in this Draft Red Herring Prospectus.

Information to Distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**") and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Equity Shares the subject of the Issue have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to Prospective Investors in the United Kingdom

In the United Kingdom, this document is being distributed only to, and is directed only at, persons: (A) (i) who have professional experience in matters relating to investments and who are investment professionals falling within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the **"FSMA Order**"), (ii) falling within Article 49(2)(a) to (d) of the FSMA Order, and (iii) to whom it may otherwise lawfully be communicated; and (B) who are "qualified investors" within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018 (all such persons together being referred to as "**relevant persons**"). This document must not be acted on or relied on in the United Kingdom, by persons who are not relevant persons. Any investment or investment activity to which the document relates is available only to, in the United Kingdom, relevant persons. The communication of this Draft Red Herring Prospectus to any person who is not a relevant person is unauthorized and may contravene the Financial Services and Markets Act 2000, as amended.

Information to Distributors

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**") and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Equity Shares the subject of the Offer have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer . Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares proposed to be issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Consents

Consents in writing of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Banker(s) to the Company, Statutory Auditors, Legal Counsel to our Company as to Indian law, Legal Counsel to the BRLMs as to Indian law, Legal Counsel to the BRLMs as to international law, the BRLMs, the Registrar to the Offer, lenders of our Company (wherever applicable), ANAROCK, in their respective capacities, have been obtained and such consents have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus; and consents in writing of the Monitoring Agency, the Syndicate Members, the Banker(s) to the Offer/ Escrow Collection Bank(s)/ Refund Bank(s), Sponsor Bank, to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus to the RoC.

Expert to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated June 10, 2022 from Price Waterhouse Chartered Accountants LLP, Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus, and as an "expert" as defined under the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report dated June 3, 2022 relating to the Restated Consolidated Financial Information in this Draft Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

In addition, our Company has also received written consent dated June 10, 2022 from Papia Mitra, Architects & Interior Designers, to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013 in their capacity as an architect, in relation to their certificates regarding our projects.

Our Company has also received written consent dated June 8, 2022 from Rajlaxmi Punjabi, Advocate and consent dated May 16, 2022 from S Mahomedbhai & Co to include their names as required under Section 26 of the Companies Act, 2013 in relation to the title certificates dated May 27, 2022 read with the addendums dated June 4, 2022 issued in relation to certain land vested with us for our projects in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013.

Particulars regarding public or rights issues by our Company during the last five years and performance *vis-à-vis* objects

Our Company has not made any public or rights issue during the last five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Companies and listed group companies, subsidiaries or associate entities during the last three years

Other than as disclosed in "*Capital Structure*" on page 79, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any listed group companies, subsidiaries or associates.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage by our Company for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed promoter of our Company

As on the date of this Draft Red Herring Prospectus our Company does not have a corporate promoter or a listed subsidiary.

Price information of past issues handled by the BRLMs

A. Axis Capital Limited

1. Price information of past issues handled by Axis Capital Limited

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Paradeep Phosphates Limited(1)	15,017.31	42.00	27-May-22	43.55	-	-	-
2	Prudent Corporate Advisory Services Limited^(1)	4,282.84	630.00	20-May-22	660.00	-	-	-
3	Life Insurance Corporation Of India@(1)	205,572.31	949.00	17-May-22	867.20	-	-	-
4	Vedant Fashions Limited(2)	31,491.95	866.00	16-Feb-22	935.00	+3.99%, [-0.20%]	+14.53%, [-8.54%]	-
5	CMS Info Systems Limited(1)	11,000.00	216.00	31-Dec-21	218.50	+21.99%, [-1.81%]	+25.35%, [+0.74%]	-
6	Supriya Lifescience Limited(1)	7,000.00	274.00	28-Dec-21	425.00	+78.61%, [-0.07%]	+72.12%, [-0.92%]	-
7	Medplus Health Services Limited*(1)	13,982.95	796.00	23-Dec-21	1,015.00	+53.22%, [+3.00%]	+23.06%, [+1.18%]	-
8	Metro Brands Limited(1)	13,675.05	500.00	22-Dec-21	436.00	+21.77%, [+4.45%]	+14.57%, [+0.64%]	-
9	C.E. Info Systems Limited(1)	10,396.06	1,033.00	21-Dec-21	1,581.00	+70.21%, [+6.71%]	+48.48%, [+2.74%]	-
10	Shriram Properties Limited$(2)	6,000.00	118.00	20-Dec-21	90.00	-12.42%, [+9.02%]	-33.39%, [+4.05%]	-

Source: www.nseindia.com and www.bseindia.com
(1)BSE as Designated Stock Exchange
(2)NSE as Designated Stock Exchange
^Offer Price was ` 571.00 per equity share to Eligible Employees
@Offer Price was ` 904.00 per equity share to Retail Individual Bidders and Eligible Employees and ` 889.00 per equity share to Eligible Policyholders
** Offer Price was ` 718.00 per equity share to Eligible Employees*
$ Offer Price was ` 107.00 per equity share to Eligible Employees

Notes:
a. *Issue Size derived from Prospectus/final post issue reports, as available.*
b. *The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
c. *Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
d. *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
e. *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

2. Summary statement of price information of past issues handled by Axis Capital Limited

Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2022-2023*	3	224,872.46	-	-	-	-	-	-	-	-	-	-	-	-
2021-2022	25	609,514.77	-	2	6	6	5	6	3	3	2	5	2	3
2020-2021	11	93,028.90	-	-	6	2	1	2	-	1	1	4	3	2

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

B. Credit Suisse Securities (India) Private Limited

1. Price information of past issues handled by Credit Suisse Securities (India) Private Limited

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
a)	Home First Finance Company India Limited	11,537.19	518.00	February 03, 2021	618.80	4.98%, [1.97%]	-5.64%, [-1.05%]	15.86%, [6.58%]
b)	Sona BLW Precision Forgings Limited	55,500.00	291.00	June 24, 2021	301.00	45.17%, [0.53%]	93.40%, [11.97%]	140.26%, [5.93%]
c)	Krishna Institute of Medical Sciences Limited	21,437.44	825.00	June 28, 2021	1,009.00	47.90%, [-0.30%]	48.24%, [13.87%]	61.83%, [7.95%]
d)	Zomato Limited	93,750.00	76.00	July 23, 2021	116.00	83.22%, [4.44%]	81.97% [15.64%]	75.07%, [14.68%]
e)	Chemplast Sanmar Limited	38,500.00	541.00	August 24, 2021	550.00	2.06%, [5.55%]	12.68%, [6.86%]	-3.30%, [-1.54%]
f)	Star Health & Allied Insurance Company Limited	64,004.39	900.00	December 10, 2021	845.00	-14.78%, [1.72%]	-29.79%, [-6.66%]	NA*
g)	MedPlus Health Services Limited	1,3983.00	796.00	December 23,2021	1,015.00	53.22%, [3.00%]	23.06%, [1.18%]	NA*
h)	Adani Wilmar Limited	36,000.00	230.00	February 8,2022	227.00	48.00%, [-5.34%]	180.96%, [-4.95%]	NA*

Source: NSE and BSE for the price information and prospectus for issue details.
**Data not available*
Note:

1. *30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading date.*
2. *% of change in closing price on 30th/ 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
3. *Designated stock exchange Index is considered as the benchmark index*

2. Summary statement of price information of past issues handled by Credit Suisse Securities (India) Private Limited

Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Credit Suisse Securities (India) Private Limited

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	7	323,174.83	-	-	1	2	3	1	-	-	1	3	-	-
2020-21	1	11,537.19	-	-	-	-	-	1	-	-	-	-	-	1

** The information is as on the date of the document*

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the BRLMs, as set forth in the table below:

S. No.	Name of BRLMs	Website
1.	Axis Capital Limited	www.axiscapital.co.in
2.	Credit Suisse Securities (India) Private Limited	www.creditsuisse.com/in/en/investmentbanking-apac/investmentbanking-in-india/ipo.html

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

SEBI, by way of March 2021 Circular read with the June 2021 Circular and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, SEBI vide its circular dated June 2021 Circular, modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular.

Per the March 2021 Circular read with the June 2021 Circular and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs, in the manner provided below.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

Disposal of Investor Grievances by our Company

Our Company will obtain authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three years prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Bimal K Nanda as the Group Company Secretary and Compliance Officer, and he may be contacted in case of any pre-Offer or post-Offer related problems. For further details, see "*General Information*" on page 71.

Our Company has also constituted a Stakeholders' Relationship Committee, to review and redress shareholder and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details, see "*Our Management*" on page 237. The Selling Shareholders have authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, transferred and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, Listing Regulations, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, Offer for Sale and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authority while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses between our Company and the Selling Shareholders, see "*Objects of the Offer*" on page 95.

Ranking of the Equity Shares

The Equity Shares Allotted in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA, and shall rank pari passu with the existing Equity Shares in all respects including rights in respect of dividend and other corporate benefits if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 488.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders as per the provisions of the Companies Act, our MoA, AoA, the Listing Regulations and other applicable laws including guidelines or directives that may be issued by the GoI in this respect. The Allottees upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. All dividends, if any, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Allottees, for the entire year, in accordance with applicable law. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 260 and 488, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹10 and the Offer Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company, and the Selling Shareholders in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and Mumbai editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company and the Selling Shareholders in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our AoA, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or 'e-voting', in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the Listing Regulations, our AoA and other applicable laws.

For a detailed description of the main provisions of the AoA of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 488.

Allotment of Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been entered into amongst our Company, the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated May 16, 2022 amongst our Company, NSDL and Registrar to the Offer.
- Tripartite agreement dated May 18, 2022 amongst our Company, CDSL and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For the method of basis of allotment, see "*Offer Procedure*" on page 469.

Joint Holders

Subject to the provisions of our AoA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "– *Bid/Offer Programme*" on page 462.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination/ cancel nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form which is available on request at our Registered and Corporate Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Offer

Our Company and the Selling Shareholders in consultation with the BRLMs, reserve the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, in case of UPI Bidders using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also promptly inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) filing of the Prospectus with the RoC. If our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it they will proceed with an issuea public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Bid/ Offer Programme

BID/ OFFER OPENS ON	[●][(1)]
BID/ OFFER CLOSES ON	**[●]**[(2)(3)]

(1) *Our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.*

(2) *Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid/ Offer Period for QIBs one day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

(3) *UPI mandate end time and date shall be at 12:00 pm on [●].*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/ Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

***** *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual* *unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the March 2021 Circular, as amended pursuant to June 2021 Circular and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.*

The above timetable, other than the Bid/ Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.

While the Company and the Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/ Offer Closing Date, or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Offer Period by our Company and the Selling Shareholders in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholders confirms that he shall extend complete co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above mentioned timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/ Offer Period (except the Bid/ Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST)
Bid/ Offer Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

* *UPI mandate end time and date shall be at 12.00pm on [●]*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/ Offer Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date, and in any case no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

None among our Company and the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company and the Selling Shareholders, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/ Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to it being at least 105% of the Floor Price.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLMs and terminals of the Syndicate Members and by intimation to the Designated Intermediaries. In case of revision of price band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

The requirement of minimum subscription is not applicable to the Offer for Sale in accordance with the SEBI ICDR Regulations. In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within 60 days from the date of Bid/ Offer Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, the Selling Shareholders, to the extent applicable, and our Company shall forthwith refund the entire subscription amount received. In terms of Regulations 45 (2) and 53 (2) of the SEBI ICDR Regulations, and the SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, our Company shall forthwith, but no later than within four days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. If there is a delay beyond the prescribed time, the Selling Shareholders, to the extent applicable, and our Company shall pay interest prescribed under the applicable law.

In the event of an under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares through the Offer for Sale to meet the minimum subscription of 90% of the Fresh Issue. Additionally, even if the minimum subscription to the Fresh Issue is reached, the Equity Shares in the remaining portion of the Fresh Issue will be issued prior to the Equity Shares being offered as part of the Offer for Sale.

Further, the Selling Shareholders and our Company and shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders, and subscription money will be refunded, as applicable. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, the Selling Shareholders and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Restrictions, if any, on Transfer and Transmission of Equity Shares and on their consolidation or splitting

Except for lock-in of the pre-Offer equity share capital of our Company, lock-in of the Promoter's minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 79, and except as provided under the AoA, there are no restrictions on transfer and transmission of the Equity Shares or on their consolidation or splitting, except as provided in the AoA. For further details, see "*Description of Equity Shares and terms of Articles of Association*" on page 488.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

OFFER STRUCTURE

Initial public offering of up to [●] Equity Shares of face value of ₹ 10 each for cash at a price of up to ₹ [●] per Equity Share (including share premium of ₹ [●] per Equity Share) aggregating up to ₹8,500 million comprising a Fresh Issue of [●] Equity Shares aggregating up to ₹ 7,000 million and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 1,500 million by the Selling Shareholders. The Offer shall constitute [●]% of the post-Offer paid-up equity share capital of our Company.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR.

The Offer is being made through the Book Building Process.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation [(2)]	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/ allocation	Not more than 50% of the Offer shall be available for allocation to QIBs. However, up to 5% of the Net QIB Portion (i.e. excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the Net QIB Portion (i.e. excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Offer or the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation (out of which one third shall be reserved for Bidders with Bids exceeding ₹200,000 up to ₹1 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1 million). Provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	The Allotment to each Non-Institutional Bidder shall not be less than ₹ 200,000, subject to the availability of Equity Shares in Non-Institutional Investors' _category, and the remaining Equity Shares, if any, shall be Allotted on a proportionate basis.	Proportionate, subject to the minimum Bid Lot Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on a proportionate basis. For further details see, "*Offer Procedure*" on page 469.
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares so that	Such number of Equity Shares that the Bid Amount exceeds ₹200,000	[●] Equity Shares and in multiples of

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	the Bid Amount exceeds ₹200,000	and in multiples of [●] Equity Shares thereafter	[●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Offer subject to the availability of shares in this category and remaining shares, if any, shall be allotted on a proportionate basis in accordance with the applicable provisions of SEBI ICDR Regulation	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialized form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share		
Trading Lot	One Equity Share		
Who can apply[3] [4]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs. FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and any individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta)
Terms of Payment	**In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for UPI Bidders using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form **In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4]		
Mode of Bidding	Only through the ASBA process (except for Anchor Investors).		

* *Assuming full subscription in the Offer*

(1) *Our Company and the Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being*

received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.

(2) *Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. This Offer is being made in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not more than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 200,000 up to ₹ 1 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1 million) however the unsubscribed portion in either of the sub-categories mentioned herein may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Offer" on page 460.

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

Bids by FPIs with certain structures as described under "Offer Procedure - Bids by FPIs" on page 474 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Note: Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which shall be a part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid cum Application Form,) (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds;, (xiii) interest in case of delay in Allotment or refund; and (xiv) disposal of application.

*SEBI vide the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Bidders through intermediaries from January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by RIBs ("**UPI Phase III**"), as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended by circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus.*

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company, the Selling Shareholders, the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the *investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.*

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not more than 75% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors (out of which one third shall be reserved for Bidders with Bids exceeding ₹ 200,000 up to ₹ 1 million and two-thirds shall be reserved for Bidders with Bids exceeding ₹ 1 million) however the unsubscribed portion in either of the sub-categories mentioned herein may be allocated to applicants in the other sub-category of Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Our Company, in consultation with BRLMs, may consider a Pre-IPO Placement. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and the Selling Shareholders in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. In case of an undersubscription in the Offer, the Equity Shares proposed for sale by the Selling Shareholders shall be in proportion to the Offered Shares by such Selling Shareholders.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders through the UPI Mechanism), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of UPI for Bids by UPI Bidders as per the UPI Circulars

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. Under this phase, submission of the ASBA Form without UPI by RIBs to Designated Intermediaries (other than SCSBs) for blocking of funds will be discontinued. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI circular dated March 30, 2020, this phase has been extended till further notice.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in all editions of [●], a widely circulated English national daily newspaper; (ii) all editions of [●], a Hindi national daily newspaper; and (iii) Mumbai editions of [●], a widely circulated Marathi daily newspaper, Marathi also being the regional language of Maharashtra, where our Registered and Corporate Office is located) , on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges, and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the ASBA Form will also be available for download on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (including UPI Bidders using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Bids submitted by UPI Bidders with any Designated Intermediary (other than SCSBs) without mentioning the UPI ID are liable to be rejected. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs, FPIs, applying on a repatriation basis	Blue
Anchor Investors	White

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) *Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the respective websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).*

(2) *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than RIBs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI mandate requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking off funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the issuer bank. The Sponsor Bank and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on a daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till

the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Participation by Promoters and Promoter Group of the Company, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and persons related to Promoters/Promoter Group/ the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including the respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs) nor; (ii) any "person related to the Promoters / Promoter Group" shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

The Promoters and the members of the Promoter Group will not participate in the Offer, except to the extent of the Offer for Sale.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts or confirm or accept the UPI mandate request (in case of UPI Bidders using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Participation by Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 486.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, are required to be made in the individual name of the *karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *karta*". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of applicable FEMA Rules and the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital (on a fully diluted basis). Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to 100%. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Offer shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only if it complies with the following conditions: (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (i) to (iv)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids will be rejected.

Bids by SEBI registered VCFs and AIFs

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Accordingly, the holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. Further, VCFs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders, or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee is required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**") and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves as per the last audited balance sheet or a subsequent balance sheet, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013 by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 as amended are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

******The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids under power of attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, NBFC-SI, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds with a minimum corpus of ₹ 250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLMs reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and the Selling Shareholders in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company and the Selling Shareholders in consultation with the BRLMs may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the BRLMs, reserve the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI Regulations, the key terms for participation by Anchor Investors are provided below:

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.

5) Our Company and the Selling Shareholders, in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum allotment of ₹50 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the BRLMs before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10) Neither the (a) the BRLMs (s) or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLMs) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document and "*Restrictions on Foreign Ownership of Indian Securities*" on page 486. In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders, and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our

Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid(s) until the Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021.

2. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

5. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

8. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms. PAN of the First Bidder is required to be specified in case of joint Bids;

12. UPI Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Retail Individual Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as

the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

17. Ensure that the Demographic Details are updated, true and correct in all respects;

18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

21. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

22. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

23. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the application in the Offer is also appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website and is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

24. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidders' ASBA Account;

25. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

26. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

27. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

28. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected; and

29. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);
4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not submit the Bid for an amount more than funds available in your ASBA account.
9. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
10. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
11. If you are a UPI Bidder and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
12. Anchor Investors should not Bid through the ASBA process;
13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
15. Do not submit the General Index Register (GIR) number instead of the PAN;
16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
17. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
18. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
19. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
20. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;
21. If you are a QIB, do not submit your Bid after 3:00 pm on the QIB Bid/Offer Closing Date;
22. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
23. Do not Bid for Equity Shares in excess of what is specified for each category;
24. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or

maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

26. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

27. If you are a UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

28. Do not Bid if you are an OCB;

29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIBs using the UPI Mechanism;

30. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

31. Do not submit a Bid cum Application Form with a third party UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism); and

32. RIBs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For further details of Company Secretary and Compliance Officer, see "*General Information*" on page 71.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. Further, Bid cum Application Forms are liable to be rejected if they do not comply with the criteria set out under "*Restrictions on Foreign Ownership of Indian Securities*" on page 486.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the March 2021 Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Further, helpline details of the BRLMs pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 see, *"General Information – Details of the Book Running Lead Managers"* on page 72.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar to the Offer, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer Document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders, non-institutional investors, and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The Allotment to each Non-Institutional Bidder shall not be less than ₹ 200,000, subject to the availability of Equity Shares in Non-Institutional Investors' category, and the remaining Equity Shares, if any, shall be Allotted on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company and the Selling Shareholders in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Accounts. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) [●] editions of [●], a widely circulated English national daily newspaper; (ii) [●] editions of [●], a Hindi national daily newspaper; and (iii) Mumbai edition of [●], a widely circulated Marathi daily newspaper, Marathi also being the regional language of Maharashtra, where our Registered and Corporate Office is located).

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date, the Bid/ Offer Closing Date and the QIB Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: (i) [●] editions of [●], a widely circulated English national daily newspaper; (ii) [●] editions of [●], a Hindi national daily newspaper; and (iii) Mumbai edition of [●], a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located).

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- that if our Company and the Selling Shareholders, in consultation with the BRLMs withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company and/or any of the Selling Shareholders subsequently decides to proceed with the Offer thereafter;
- except for (i) the Pre-IPO Placement, and (ii) Equity Shares which may be issued pursuant to exercise of options under ESOP 2022, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholders

The Selling Shareholders, severally and not jointly, undertake that:

- the Equity Shares offered for sale by the Selling Shareholders are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations, are fully paid-up and are in dematerialised form;

- They shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

- They are the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by him pursuant to the Offer for Sale;

- They shall not have recourse to the proceeds of the Offer, which shall be held in escrow in his favour, until final approval for trading of the Equity Shares from the Stock Exchanges where listing is sought has been received;

- They shall provide all reasonable co-operation as requested by our Company in relation to the completion of allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of Equity Shares offered by him pursuant to the Offer; and

- They shall provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

Utilisation of Gross Proceeds

Our Board certifies that:

All monies received out of the Fresh Issue component of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Details of all utilised monies out of the Fresh Issue shall be disclosed and continued to be disclosed till any part of the proceeds of the Fresh Issue remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised or invested.

Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) ("**DPIIT**"), issued the FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see "*Key Regulations and Policies*" on page 196.

Currently, 100% FDI is permitted under the automatic route in the companies which are engaged in construction-development projects (including development of townships, construction of residential / commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure and townships) and industrial parks, subject to compliance with prescribed conditions. The conditions prescribed are as follows:

- Each phase of the construction development project would be considered as a separate project;
- The investor will be permitted to exit on completion of the project or after development of trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage. However, a person resident outside India will be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock-in-period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from a person resident outside India to another person resident outside India, without repatriation of foreign investment will neither be subject to any lock-in period nor to any government approval;
- The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government or Municipal or Local Body concerned;
- The Indian investee company will be permitted to sell only developed plots, i.e. plots where trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage, have been made available;
- The Indian investee company shall be responsible for obtaining all necessary approvals, including those of the building/ layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/ bye-laws/ regulations of the State Government/ Municipal/ Local Body concerned; and
- The State Government / Municipal / Local Body concerned, which approves the building/ development plans, will monitor compliance of the above conditions by the developer.

Foreign investment is not permitted in an entity which is engaged or proposes to engage in real estate business, construction of farm houses and trading in transferable development rights.

Condition of lock-in period does not apply to hotels and tourist resorts, hospitals, special economic zones, educational institutions, old age homes and investment by NRIs/ OCIs. Additionally, foreign investment up to 100% under automatic route is permitted in completed projects for operating and managing townships, malls / shopping complexes and business centres. Consequent to such foreign investment, transfer of ownership and/or control of the investee company from persons resident in India to persons resident outside India is also permitted. However, there would be a lock-in-period of three years, calculated with reference to each tranche of foreign investment and transfer of immovable property or part thereof is not permitted during this period. Completion of the project will be determined as per the local bye-laws / rules and other regulations of State Governments.

Further, foreign investment in industrial parks, in terms of the FEMA Non-debt Instruments Rules ("**Industrial Parks**"), shall not be subject to the conditionalities applicable for construction development projects, provided the Industrial Parks meet the following conditions: (a) it shall comprise of a minimum of 10 units and no single unit shall occupy more than 50% of the allocable area; (b) the minimum percentage of the area to be allocated for industrial activity shall not be less than 66% of the total allocable area.

In accordance with the FEMA Non-debt Instruments Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Offer subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit); and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Non-debt Instruments Rules. Further, other non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer. As per the existing policy of the Government, OCBs cannot participate in this Offer. For more information on bids by FPIs and Eligible NRIs, see "*Offer Procedure*" on page 469.

Subject to the foregoing, the transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure – Bids by Eligible NRIs*" and "*Offer Procedure – Bids by FPIs*" on pages 473 and 474, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Offer Procedure*" on page 469.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of our Company. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

SHARE CAPITAL

1. The Authorized Share Capital of the Company shall be the same as provided in clause V of the Memorandum of Association of the Company with power to increase or reduce the share capital with the rights, privileges and conditions, attaching thereto as are provided by the Articles of Association of the Company for the time being, with the power to divide the share in the capital for the time being into such preferential, qualified to special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company for the time being and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be permitted by the Companies Act, 2013 or statutory modification thereof or provided by the Articles of Association of the Company for the time being. The Company may issue warrants as per terms of an agreement or otherwise upon an application made in this regard in writing addressed to the board and the board is hereby authorized to issue warrant upon such terms as it may deem fit in the interest of the Company.

2. The Company in General Meeting may, from time to time by an ordinary resolution increase the capital by creation of new shares, such increase to be divided into shares of respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such shares may be issued with a preferential or qualified right to dividends, and in distribution of assets of the Company and with a right of voting at General Meetings of the Company in conformity with Section 47 of the Companies Act 2013. Whenever the capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 64 of the Companies Act 2013.

3. Except in so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, rights and otherwise in all respect as if it had been the original capital.

4. Subject to the provisions of Section 100 to 104 of the Act the Company may, from time to time, by Special Resolution reduce its capital in any manner for the time being authorized by law and in particular, by paying off capital or canceling capital which has been lost or is unrepresented by available assets, or is superfluous by reducing the liability on the shares or otherwise as may be expedient, and capital may be paid off upon the footing that it may be called up again or otherwise; and the Board may, subject to the provisions of the Act, accept surrender of shares.

5. The Company in general meeting may, from time to time, sub-divide or consolidate the shares under powers conferred by Section 94 of the Act and shall file with the Registrar such notice of exercise of any such powers as may be required by the Act. Provided however that the provision relating to progressive numbering shall not apply to the shares of the Company which have been dematerialized.

6. The paid up capital of the Company shall be minimum of Rs. 1,00,000/-

JOINT HOLDERS

7. The joint holders of a share shall be severally as well as jointly be liable for the payment of all installments and calls in respect of such shares.

PREFERENCE SHARES

8. (a) Subject to the provisions of Section 55 of the Companies Act 2013, the Company shall have power to issue Preference Shares which will be redeemed not later than 20 years from the date of the allotment, on such terms & conditions including Dividend, Redemption etc. as the Board may deem fit.

   (b) On the issue of Redeemable Preference Shares under the provisions of point (a) hereof the following provisions shall take effect:

      (i) No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;

(ii) no such shares shall be redeemed unless they are fully paid;

(iii) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's Security Premium Account before the shares are redeemed;

(iv) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55 of the Companies Act 2013, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.

BONUS ISSUE OF SHARES

9. Subject to the provisions of the Act, the Company may issue bonus shares to its members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.

SHARES UNDER CONTROL OF DIRECTOR

10. The Shares shall be at the disposal of the Directors, who may, subject to the provision of the Act, allot, grant option, to call or otherwise dispose them off to such persons, on such a terms and conditions, and at par or at a discount or at a premium subject to the provisions of the Act.

11. Subject to the provisions of these Articles and of the Companies Act, 2013, the shares shall be under the control of Directors, who may allot, issue or otherwise dispose of the same to such person on such terms and conditions and at such times as the Directors shall think fit, and with full power to give any person the option to call for or be allotted shares of any class of the Company either (subject to the provisions of Section 52 and 53 of the Companies Act, 2013) at a premium or at par and such option being exercisable for such time and for such consideration as the Directors think fit. The Company may at any time issue any shares which are redeemable in accordance with and subject to the provisions of Section 55 of the Companies Act, 2013.

12. The Board may, subject to the provisions of the Companies Act, 2013 and these Articles allot and issue shares in the capital of the Company as consideration of any property sold or transferred for services rendered to the Company in the conduct of the business and, any shares which may be so issued shall be redeemed to be partly or fully paid up shares, as the case may be.

SHARE CAPITAL AND VARIATION OF RIGHTS

13. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the applicable provisions of the Act, and whether or not the company is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

14. The rights conferred upon the holders of the shares of any class issued with preferred or other right shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

15. Subject to Law, where at any time, it is proposed to increase its subscribed capital by the issue/allotment of further Shares either out of the unissued capital or increased Share Capital then, such further Shares may be offered to:

i. Persons who, at the date of offer, are holders of Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed under the Act and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (b) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person and the notice referred to in (a) shall contain a statement of this right, provided that the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favor any Member may renounce the Shares offered to him; and (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;

ii. employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or

iii. any Persons, if authorised by a special resolution, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to applicable law.

iv. Nothing in sub-clause (c) of (i) shall be deemed:

a. To extend the time within which the offer should be accepted; or

b. To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

The notice referred to in 16 (i) (a) shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.

16. Nothing in Article 16 above shall apply, where at any time after the expiry of two years from the formation of the company or at any time after the expiry of one year from the allotment of shares in the company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into Shares in the Company or to subscribe for Shares in the Company. Provide that the terms of the issue of such debentures or the terms of such loans include a term providing for such option and such term:

(i) has also been approved by the special resolution passed by the Company in General Meeting before the issue of debentures or the raising of the loans; and

(ii) in the case of debentures issued to, or loans obtained from the Government, either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, of any, made by the Government in this behalf; and

(iii) if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into Shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

17. Nothing in this Article shall apply to the Increase of the subscribed capital of the company caused by the exercise of an option attached to the debentures Issued by the company:

(i) To convert such debentures or loans into shares in the company; or

(ii) To subscribe for shares in the company

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term has been approved before the issue of such debentures or the raising of loan by a special resolution adopted by the Company in a general meeting.

Provided further that, notwithstanding anything contained above, where any debentures have been issued, or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion; provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within 60 (sixty) days from the date of communication of such order, appeal to the National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

SHARE CERTIFICATE

18. Except as required by law, no person shall be recognized by the company as holding any shares upon any trust and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

(a) Every person whose name is entered as a member in the register of members shall be entitled to receive share certificate within two months after allotment or within one month from the receipt of the application for the registration of transfer.

(b) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two Directors or by a Director and the Company Secretary, wherever the Company has appointed a Company Secretary.

(c) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

19. If a share certificate is defaced, lost or destroyed, it may be renewed without payment of any fees, and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the company in investigating evidence, as the directors if the Directors so decide, or on payment of such fees (not exceeding Rs. 2/- for each certificate) as the Directors shall prescribe.

Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act,1956 or any other Act, or rules applicable thereof in this behalf.

The provision of this Article shall mutatis mutandis apply to debentures of the company.

20. No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other documents.

BUY BACK OF SHARES

21. The Company shall have power to buy-back its own shares or other securities subject to the provisions of Section 68, 69 and 70 of the Companies Act, 2013 and the guidelines as may be laid down in this regard, from time to time.

SWEAT EQUITY SHARES

22. Subject to the provisions of the Companies Act, 2013 and all other applicable laws, if any, the company may from time to time issue any securities including equity shares, preference shares whether convertible into equity or not, debenture, whether convertible into equity or not, sweat equity warrants and or any other securities.

UNCLAIMED DIVIDEND

23. (a) No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the Company shall comply with the provisions of Section 123 and 124 of the Act, in respect of unclaimed dividend. Pursuant to section 124, where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, the Company shall within seven days from the date of expiry of the said period of thirty days transfer the total amount of dividend which remains unpaid or unclaimed to an account to be opened by the company in that behalf in any scheduled bank, to be called the Unpaid Dividend Account of the Company.

(b) Any money transferred to the unpaid dividend account of the Company in pursuance of sub-clause (a) hereof which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund of the Central Government but a claim to any money not transferred to the Investor Education and Protection Fund may be referred to the Central Government by the person to whom the money is due and shall be dealt with as if such transfer to the Investors Education and Protection Fund had not been made, the order, if any, for payment of the claim being treated as an order for refund of revenue.

(c) The Company shall, when making any transfer under sub-clause (b) hereof to the Investor Education and Protection Fund of the Central Government any unpaid or unclaimed dividend furnish to such office as the Central Government may appoint in this behalf a Statement in the prescribed form in respect of all sums included in such transfer the nature of the sums, the names and last known addresses of the person entitled to receive the sum, the amount to which each person is entitled and the nature of his claim thereto and such other particulars as may be prescribed.

(d) The word dividend also includes Interim Dividend and all the provisions as contained above shall apply to Interim Dividend.

LIEN

24. (a) The company shall have a first and paramount lien –

(i) on every share (not being a fully-paid share), for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share and upon the proceeds of sale thereof; and

(ii) on all shares (not being fully-paid shares) standing registered in the name of each person (whether solely or jointly with others), for all moneys presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

Provided that fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

(b) The company's lien, if any, on a share shall extend to all dividends payable thereon

25. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien;

Provided that no sell shall be made;

(a) Unless the sum in respect of which lien exists is presently payable; or

(b) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which lien exists as is presently payable, has been given to the registered holder for the time being of the share other person entitled thereto by reason of his death for insolvency.

26. (a) To give effect to such sell, the Board may authorize some person to transfer the shares sold to the purchaser thereafter.

(b) The purchaser shall be registered as a holder of the shares comprise in any such transfer.

(c) The purchase shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceeding in reference to sell.

27. (a) The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(b) The residue, if any, shall, subject to like lien for sum not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of sale.

CALLS ON SHARES

28. (a) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in general meetings.

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(b) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(c) A call may be revoked or postponed at the discretion of the Board.

29. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

30. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

31. (a) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.

(b) The Board shall be at liberty to waive payment of any such interest wholly or in part.

32. (a) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(b) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

33. The Board—

(a) may, if it thinks fit, subject to the provisions of the Companies Act, 2013 agree to and, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him beyond the sums actually called for; and

(b) upon all or any of the monies so paid or satisfied in advance, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER AND TRANSMISSION OF SHARES

34. (a) The instrument of transfer of any share in the company shall be in writing and all provisions of the Act and statutory modifications thereof shall be duly complied with in respect of all transfer of shares and registrations thereof. The instrument of transfer shall be executed by or on behalf of both the transferor and transferee.

(b) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

35. The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

36. The Board may decline to recognize any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) The instrument of transfer is in respect of only one class of shares.

37. The Board shall not refuse the registration of transfer on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

38. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

39. A common form of transfer shall be used in case of transfer of shares.

40. Subject to the provisions of these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may (at its own absolute discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of Law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided the Board shall not refuse the registration of a transfer on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Company has a lien on the Shares or other Securities, provided however, that the Board may decline to register or acknowledge any transfer, whether fully paid-up or not, if the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under applicable Law as applicable to the Company, and further, that the decision of the Board or any persons designated by the Board with respect to whether the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under Applicable Law as applicable to the Company shall be final and binding in all respects. Transfer of Shares/debentures in whatever lot shall not be refused.

TRANSMISSION OF SHARES

41. (a) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(b) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

42. (a) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(i) to be registered himself as holder of the share; or

(ii) to make such transfer of the share as the deceased or insolvent member could have made.

(b) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

43. (a) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

44. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

45. In case of a One Person Company—

(i) on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member;

(ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;

(iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;

(iv) On becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

DEMATERIALISATION OF SECURITIES

46. (a) Definition(s) for the purpose of this Article:

(i) 'Beneficial Owner' shall mean beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996.

(ii) 'Depositories Act 1996' shall include any statutory modification or re-enactment thereof.

(iii) 'Depository' shall mean a Depository as defined in clause (e) of sub-section (1) of Section 2 of the Depository Act, 1996.

(iv) 'SEBI' means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

(v) Security' means such security as may be specified by SEBI from time to time.

(vi) 'Member' means members of the Company holding a share or shares of any class and includes the beneficial owner in the records of the Depository.

(vii) 'The Register' means the Register of Members to be kept in pursuant to the Companies Act and where shares are held in dematerialized form 'The Register' includes the Register of Beneficial owners maintained by a Depository.

(b) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing shares, debenture and other securities, rematerialize its shares, debentures and other securities held in the Depositories and/ or offer its fresh shares, debentures and other securities, in a dematerialized form pursuant to the Depositories Act, 1996 and the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.

(c) Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person who is the beneficial owner of the securities can at any time opt out of a Depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificate of Securities.

(d) The rights and obligations of the members holding / beneficial owners of such dematerialized shares concerned, and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof.

If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

(e) All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, 1956, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

(f) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

Save as otherwise provided above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

The beneficial owner of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities, which are held by a depository.

(g) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

(h) Notwithstanding anything contained in these Articles, every holder of shares in or debentures of the Company may at any time nominate in the manner prescribed under the Act, a person to whom his shares in or debentures of the Company shall vest in the event of his death. Such nomination and right of nominee to be registered as holder of shares/ debentures as the case may be or for transfer of the shares/debentures as the case may be shall be governed by the provisions of Section 109A and 109B and other applicable provisions of the Companies Act, 1956.

(i) Nothing contained in Section 108 of the Act or these Articles shall apply to a transfer of securities affected by transferor and transferee both of who are entered as beneficial owners in the records of a depository.

(j) Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in the depository mode.

(k) The Company shall cause to be kept a register and index of significant beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The Company shall be entitled to keep in any Country outside India a branch Register of beneficial owners residing outside India.

FORFEITURE OF SHARES

47. (a) If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

(b) The notice aforesaid shall –

(i) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(ii) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made will be liable to be forfeited.

(c) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

(d) (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

(e) (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all moneys which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such moneys in respect of the shares.

(f) (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) The transferee shall thereupon be registered as the holder of the share.

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

(g) The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

48. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

49. Subject to the provisions of section 61, the company may, by ordinary resolution,—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares

Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

50. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

(b) Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(c) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(d) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

51. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

GENERAL MEETINGS AND PROCEEDINGS

52. All general meetings other than annual general meetings shall be called extraordinary general meetings.

53. The Board may, whenever it thinks fit, call an extraordinary general meeting.

54. (a) A General Meeting of the Company may be called by giving not less than seven days notice.

(b) Provisions contained in Section 102 of the Companies Act, 2013 shall apply to the Company.

(c) The accidental omissions to give any such notice or the non-receipt of any such notice by any of the members to whom it should be given shall not invalidate any resolutions passed or proceedings held at any such meeting.

(d) Two members present personally shall be quorum for all purpose at any General Meeting.

(e) An instrument appointing a proxy shall be valid if it is received by the Company atleast 48 hours before the Meeting in order that the appointment may be effective and accordingly Section 105 of the Companies Act, 2013 shall apply with modification.

(f) No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has or has exercised any right of lien, in pursuance of Section 106 of the Companies Act, 2013.

(g) Every question raised in or submitted to a meeting shall be decided in accordance with votes as provided in clause (i) hereinafter and shall be exercised by the Members giving the votes either in person or representing other Member(s) by proxy.

(h) In case of any dispute as to the admission or rejection of a vote, the Chairman shall determine the same and his decision would be final.

(i) Subject to any rights or restrictions for the time being attached in any class or classes of shares,

(i) On a show of hands, every member holding equity share or shares and present in person shall have one vote, and

(ii) On a poll he shall have number of votes as the number of shares held by him.

BOARD OF DIRECTORS

55. The First Directors of the Company shall be:

(a) Mr. Boman Rustom Irani

(b) Mr. Tehmton Rustom Irani

56. The number of Directors shall not be less than two and not to exceed fifteen at any time. However, maximum number can exceed fifteen by passing special resolution.

57. It shall not be necessary for a Director to hold any share in the Company.

58. Unless otherwise determined by the Directors in the Board Meeting, the Meeting fee payable to each of the Directors of every Board Meeting attended by him shall be such sum as may be provided in the Companies Act, 2013 from time to time.

59. (a) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.

(b) Subject to the provisions of the Companies Act, 2013, a Director, who is neither in the whole time employment nor a Managing Director may be paid by way of commission / professional fees if the Company so resolves.

(c) In addition to the remuneration payable to them in pursuance of the Companies Act, 2013, directors may be paid all traveling, hotel and other expenses properly incurred by them-

(i) In attending and returning from meetings of the Board of directors or any committee thereof or general meeting of the company; or

(ii) in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred under the Companies Act, 2013 with regard to having an official seal for use abroad, and such powers shall be vested in the Board.

62. The company may exercise the powers conferred on it by sections 88 of the Companies Act, 2013 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those sections) make and vary such regulations as it may think fit respecting the keeping of any such register.

63. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for moneys paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

64. (a) The Board shall have power at any time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(b) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Companies Act, 2013.

PROCEEDINGS OF BOARD

65. (a) The Board of directors may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

66. (a) Save as otherwise expressly provided in the Act, question arising at any meeting of the Board shall be decided by a majority of votes.

(b) Subject to Section 174 of the Act, the quorum for a Meeting of the Board shall be one-third of its total strength (excluding Director, if any whose place may be vacant at the time and any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher.

(c) In case of an equality of votes, the chairman of the Board, if any, shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Companies Act, 2013 for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (a) The Board may, elect a chairman of its meetings and determine the period for which he is to hold office.

(b) If no such chairman is elected, the directors present may choose one of their members to be chairman of the meeting.

69. (a) The Board may, subject to the provisions of the Companies Act, 2013, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

70. (a) A committee may elect a chairman of its meetings.

(b) If no such chairman is elected, the members present may choose one of them to be chairman of the meeting.

71. (a) A committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairman shall have a second or casting vote.

72. All acts done by any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more such directors or of any person acting as aforesaid or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

POWERS OF DIRECTORS

73. Subject to the provisions of the Companies Act, 2013, the Directors may from time to time at their discretion raise or borrow or secure repayment of such sums of money for the purpose of the Company. The Directors may secure the repayment of or raise any such sum or sums as aforesaid by mortgage or charge upon the whole or any part of the property and assets of the Company, present and future including the uncalled capital or by the issue, at such price as they may think fit, of bonds or debentures or debenture stock, either charged upon the whole or any part of the property and assets of the Company or not so charged or in such other way as the Directors may think expedient.

74. The Management and control of the business of the Company shall be vested in the Directors who may exercise all such powers and do all such acts and things as may be exercised or done by the Company but subject nevertheless to the provisions of the Companies Act, 2013 and to any regulations from time to time made by the Company in General Meeting provided that no such regulations so made shall invalidate any prior act of the Director which would have been valid if such regulation has not been made.

BORROWING POWERS

75. (a) The Board of Directors or its Committee, if any, may borrow from time to time, at their discretion from any person (including the Directors) any sum or sums of money for the purposes of the Company.

(b) The Board of Directors or its Committee, if any, may, raise or secure the repayment of such moneys in such manners and upon such terms and conditions in all respects as they think fit, and in particular by the creation of mortgages, charges, or by issue of debenture stock or the issue of debentures (whether redeemable, perpetual or convertible), bonds or other securities of the Company secured or charged upon all or any part of the undertaking, property and rights of the Company (both present and future) including its uncalled capital or by giving, accepting or endorsing, on behalf of the Company any promissory notes or bills of exchange.

(c) Any Debentures, debenture stock, bonds, securities or other instruments issued by the Company for securing the payment of money may be so framed that the moneys thereby secured shall be assigned free from any equities between the Company and the person to whom the same may be issued. Any debentures, debenture stock, bonds, or other instruments or securities may be issued at a premium or otherwise and with any special privileges as to redemption, appointment of Directors, surrender, drawings, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a special resolution and subject to the provisions of the Act.

(d) If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors may by instrument under the seal authorize the person in whose favor such mortgage or security is executed or any other person in trusts for him to make calls on the members in respect of such uncalled capital and the provisions hereinbefore contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or under such authority and such authority may be made exercisable either conditionally or unconditionally and either presently or contingently and either to the exclusion of the Directors' power or otherwise and shall be assignable if expressed so to be.

APPOINTMENT OF ALTERNATE DIRECTOR

76. The Board may, in accordance with and subject to the provision of Section 161 of the Companies Act, 2013, appoint an Alternate Director to act for the Director during latter's absence for a period of not less than three months from

the state in which the meetings of the Board are ordinarily held, and Alternate Director, appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to state. Any provision in the Act or in these Articles for the automatic re-appointment of a retiring Director in default of another appointment shall apply to the Original Director and not to an Alternate Director.

APPOINTMENT OF NOMINEE DIRECTOR

77. Banks/ Financial Institutions/ Lenders/ Investors subject to terms of lending or investment document read with provisions of Companies Act, 2013 may be given the right to appoint and withdraw their nominee director(s) on the Board of Directors of the Company. The Banks/ Financial Institutions/ Lenders/ Investors for this purpose shall nominate and /or withdraw their nominee director by way of written communication addressed to the Company.

DIRECTOR'S POWER TO FILL CASUAL VACANCIES

78. Subject to the provisions of Section 152 and 161 of the Companies Act, 2013, the Board shall have power at any time to appoint any other person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only upto the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

MANAGING DIRECTORS AND WHOLE TIME DIRECTORS

79. (a) Subject to the provisions of the Companies Act, the Board of Directors shall have the power to appoint from time to time any member or members of the Board to be Managing Director/s and or any whole time Director or whole time Directors under these presents with powers to exercise, for such objects and purpose and upon such terms and conditions and with such restrictions as they think expedient and they may confer such power either collaterally with or to the exclusion of and in substitution for all or any of the power to the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such power.

(b) The Directors may entrust and confer upon the managing Directors and/or whole time Director, general management of the business of the Company with such powers and authorities on behalf of the Company subject to the control and supervision of the Directors to make all purchase and sales, to receive loans, advances and to secure the repayment of such loan by creating charges, mortgage, lien or any other encumbrance over the whole or any part of the properties of the Company, whether present or future and to give loans and advances and to enter into all contracts and to do all other things usually necessary or desirable for the management of the affairs and business of the Company and from time to time remove or suspend any such employees as he shall think proper, with such powers and duties, upon such terms as to duration of employment, remuneration or otherwise as he shall think fit.

(c) The Managing Director of the Company may be authorised to delegate all or any of the powers, authorities and discretion for the time being vested in him to any other Directors or employees of the Company.

(d) If any Director, being willing, shall be called upon to perform extra services or to make any special exertion in going or residing out of station or for standing as surety or guarantor for securing loan for the Company or otherwise for any of the purpose of the Company, the Company may remunerate such Director either by a fixed sum or by a percentage of profit or otherwise as may be determined by the Directors and such remuneration shall be in addition to his remuneration above provided subject to the provisions of Section 188 of the Companies Act, 2013.

(e) The remuneration of the Managing/Whole time Director shall from time to time to be fixed by the Directors, and may be by way of fixed salary or profits or commission on turnover of the Company.

POWERS & DUTIES OF DIRECTORS

80. (a) The business of the Company shall be under the control / supervision and management of the Directors and subject to such management it shall be managed, carried out and conducted by one or more of the Directors of the Company. The Directors may pay all expenses incurred in getting up and in registering the Company and may exercise all such powers of the Company and do all such acts and things as are, by the Act, or any other act or by the Memorandum or by the Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, or to the provisions of the Act, or any other Act to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting but no regulation made by the Company in General

Meeting shall invalidate any prior act of the Director which would have been valid if that regulation had not been made.

(b) Notice of every Meeting of the Directors shall be given to every Director at his usual address in India.

(c) The Board of Director may, subject to the provisions of the Act and these Articles, delegate any of their powers to a committee consisting of such members of their body as they think fit and may from time to time revoke such committee. The meeting and proceedings of any such committee shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Director so meeting as far as the same are applicable thereto and are not superseded by regulations made by the Directors under these Articles.

(d) Directors shall have the powers to open and operate one or more accounts with any Bank or Banks from time to time and to sign and execute all necessary negotiable instruments therefore.

(e) Subject to the provisions of Section 188 of the Companies Act, 2013, a Director may enter into contract made with the Company and shall not be liable to account for any profit made by him by reason of such contract provided that the precise nature and the interest of the Director in such contract be declared to the Board of Directors before or at the time the same is entered into. The Director shall vote in respect of any contract to arrangement in which he shall be interested. A Director may also hold any office of profit under the Company subject to the compliance of the Companies Act, 2013.

(f) The Director may in their discretion but subject to the provisions of the Act pay for any property rights or privileges acquired by or for services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures, mortgages or other securities of the Company and such shares may be issued either as wholly paid-up or with such amount credited as paid-up thereon as may be agreed upon.

(g) The Directors may appoint any person to accept and hold in trust for the Company any property belonging to the Company or in which the Company is interested or for any other purposes and to execute and do all such acts, deeds and things as may be required in relation to any such trust, and to provide for remuneration to such Trustee.

(h) The Directors may distribute by way of bonus amongst the members of staff or employees of the Company share in the profits of the Company or give any of its employees commission on the profits arising out of any particular business or transaction.

(i) The Directors may from time to time appoint any person or persons to be the Attorney or Attorneys of the Company, under the Seal of the Company, for such purposes and with such Powers and authorities (limited to those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the Directors may think fit and revoke any such appointment.

MANAGER OR SECRETARY

81. Subject to the provisions of the Act,-

(a) A manager or secretary may be appointed by the Board for such terms at such remuneration and upon such conditions as it may think fit; and any manager or secretary so appointed may be removed by the Board;

(b) A director may be appointed as manager or secretary.

82. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and the manager or secretary shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, the manager or secretary.

THE SEAL

83. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director and of the secretary or such other person as the Board may appoint for the purpose; and those one director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

84. (a) The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the directors.

(b) The directors may from time to time pay to the members such interim dividends as appear to the directors to be justified by the profits of the company.

(c) No dividend shall be paid otherwise than out of profits.

(d) The directors may, before recommending any dividend, set aside out of the profits of the company such sums as they think proper as a reserve or reserves which shall, at the discretion of the directors, be applicable for any purpose to which the profits of the company may be properly applied, and pending such application may, at the like discretion, either be employed in the business of the company or be invested in such investments as the directors may lawfully determine. The directors may also, without placing the same to reserve, carry forward any profits which they may think it prudent not to divide.

(e) Subject to the rights of persons, if any, entitled to shares with special rights as to dividend, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly. Further, any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.

(f) The directors may deduct from any dividend payable to any member all sums of money (if any) immediately payable by him to the company on account of calls or otherwise in relation to the shares of the company.

(g) Any general meeting declaring a dividend or bonus may direct payment of such dividend or bonus wholly or partly by the distribution of specific assets and in particular of paid up shares, debentures or debenture stock of any other company or in any one or more of such ways, and the directors shall give effect to such resolution, and where any difficulty arises in regard to such distribution, the directors may settle the same as they think expedient, and in particular may issue fractional certificates and fix the value for distribution of such specific assets or any part thereof and may determine that cash payments shall be made to any members upon the footing of the value so fixed, in order to adjust the rights of all the parties, and may vest any such specific assets in trustees as may seem expedient to the directors.

(h) Any dividend, interest or other moneys payable in cash in respect of any shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder, or, where there are joint holders, to the registered address of that one of the joint holders who is first named on the register or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. Any one of two or more joint holders may give effectual receipts for any dividends, bonuses or other moneys payable in respect of the shares held by them as joint holders.

(i) No dividend shall bear interest against the company.

ACCOUNTS

85. (a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(b) No member (not being a director) shall have any right of inspecting any accounts or books or document of the company except as conferred by law or authorised by the Board or by, the company in general meeting.

CAPITALISATION OF PROFITS

86. (a) The company in general meeting may upon the recommendation of the directors resolve that any sum for the time being standing to the credit of any of the company's reserves (including any capital redemption reserve fund or share premium account) or to the credit of profit and loss account be capitalized and applied on behalf of the members who would have been entitled to receive the same if the same had been distributed by way of dividend and in the same proportions either in or towards paying up amounts for the time being unpaid on any shares held by them respectively or in paying up in full unissued shares or bonus shares or debentures of the company of a nominal amount equal to the sum capitalized (such shares or debentures to be allotted and distributed credited as fully paid up to and amongst such holders in the

proportions aforesaid) or partly in one way and partly in another, so however, that the only purpose for which sums standing to the credit of the capital redemption reserve fund or the share premium account shall be applied shall be those permitted by sections 62 and 64 of the Act.

(b) Whenever such a resolution as aforesaid shall have been passed, the directors shall make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares or debentures, if any, and generally shall do all acts and things required to give effect thereto with full power to the directors to make such provision as they shall think fit for the case of shares or debentures becoming distributable in fractions (and, in particular, without prejudice to the generality of the foregoing, to sell the shares or debentures represented by such fractions and distribute the net proceeds of such sale amongst the members otherwise entitled to such fractions in due proportions) and also to authorise any person to enter on behalf of all the members concerned into an agreement with the company providing for the allotment to them respectively credited as fully paid up of any further shares or debentures to which they may become entitled on such capitalization or, as the case may require, for the payment up by the application thereto of their respective proportions of the profits resolved to be capitalized of the amounts remaining unpaid on their existing shares and any agreement made under such authority shall be effective and binding on all such members.

WINDING UP

87. If the company is wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide among the members in specie or kind the whole or any part of the assets of the company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories as the liquidator, with the like sanction, shall think fit, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

88. (a) Subject to the provisions of the Act, every director, manager and other officer or servant of the company (including his successors, assigns, estate, heirs and personal representatives) shall be indemnified against, and it shall be the duty of the directors to pay out of the funds, investments, borrowings of the company, all claims made and/or all costs, damages, losses and expenses (including without limitation, any legal, accounting and other expenses for defending any actions or threatened actions) which any such director, manager or other officer or servant or any person on his/their behalf may incur or become liable to by reason of any guarantee or surety given by him or them for and/or in connection with and/or in relation to the company or any contract entered into or in any way in the discharge of his duties and in particular and so as not to limit the generality of the foregoing provisions against all liabilities including expenses, incurred by him as such director, manager, officer or servant in defending proceedings whether civil or criminal, in which judgment is given or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately become payable by the Company to the respective director, manager and other officer or servant of the Company and attach as a lien on the property/ies of the company and shall rank in priority as between the members and creditors over any claims whatsoever.

(b) Where any director, shareholder, officer or agent of the Company has given any security, guarantee, stood as a surety or given any assurance in connection with and/or in respect of any financial assistance or borrowings by or for any matter connected with Company or its business to any person and in the event such security/ guarantee/ surety or assurance is invoked and/or change in the control or management of the Company is proposed/ intended, then in that event the company shall forthwith pay to such director(s)/ shareholders / officer/ agent to the extent of the face value (the liability) of such security /guarantee/surety and unless such payment is made by the Company, no change in the shareholding or management or control or Directors of the Company shall take place and any such change in shareholding or management or control or directors of the company if made shall be void and ineffective.

SECRECY

89. (a) No member shall be entitled to visit or inspect any works of the Company without the permission of the Directors or any other person authorised on that behalf by the Director to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade secret process or of any other matter which may relate to the conduct of

the business of the Company which in the opinion of Directors, would be inexpedient in the interest of the Company to disclose.

(b) Every Director, Manager, Auditor, Treasurer, Trustee, Member of Committee, Officer, Servant Agent, Accountant or other persons employed in the business of the Company shall if so required by the Directors, before entering upon his duties sign a declaration pledging himself to observe a strict secrecy respecting all transactions and affairs of the Company, with the customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Board or by law or by the person to whom such matters relate, except so far as may be necessary in order to comply with any provisions of these presents contained.

GENERAL AUTHORITY

90. Wherever in the Act it has been provided that any Company shall have any right, privilege or authority or that any Company cannot carry out any transaction unless it is so authorised by its Articles, then and in that case this Article hereby authorizes and empowers this Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Companies Act, 1956, without there being any other specific Article in that behalf herein provided.

ALTERATION IN ARTICLES OF ASSOCIATION

91. The Company may from time to time alter, add to amend or delete any of existing clauses of the Articles of Association of the Company or may add a new clause thereto or adopt a new set of articles in accordance with the provision of the Companies Act, 2013.

ARBITRATION

92. Whenever any differences or disputes arise between the Company on the one hand and any of the members or their heirs, executors, administrators or assigns interest touching the true intent or construction or touching anything then or thereafter done, executed, committed or suffered in pursuance of these presents or of the statues or touching any breach, or otherwise relating to the premises or to any affairs of the Company every such difference or dispute shall be referred to the decision of any arbitrator to be appointed by the parties to the dispute or in difference, or if they cannot agree upon a single arbitrator to the decision of two arbitrators, of whom one shall be appointed by each of the parties to the dispute. Such arbitration will be governed by the laws for the time being in force.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts, which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be, deemed material, will be attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days and available at https://www.rustomjee.com/about-us/investor-relations/ from date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated June 10, 2022 between our Company, the Selling Shareholders and the BRLMs.

2. Registrar Agreement dated June 10, 2022 between our Company, the Selling Shareholders and the Registrar to the Offer.

3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank, Public Offer Bank and the Refund Bank(s).

5. Share Escrow Agreement dated [●] between our Company, the Selling Shareholders and the Share Escrow Agent.

6. Syndicate Agreement dated [●] between our Company, the Selling Shareholders, the BRLMs and the Syndicate Members.

7. Underwriting Agreement dated [●] between our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

1. Annual reports of our Company for Fiscal 2021, Fiscal 2020 and Fiscal 2019.

2. Certified copies of the MoA and AoA of our Company, as amended.

3. Certificate of incorporation dated November 6, 1995 issued to our Company by the Registrar of Companies, Maharashtra at Mumbai.

4. Resolution of the Board dated May 11, 2022 for appointment of Boman Rustom Irani as the Chairman and Director of our Company.

5. Resolution of the Board dated May 11, 2022 for appointment of Chandresh Dinesh Mehta as an Executive Director of our Company.

6. Resolution of the Board dated May 11, 2022 for appointment of Percy Sorabji Chowdhry as an Executive Director of our Company.

7. Certificate of change of name from conversion from private to public company dated May 6, 2022.

8. Resolution of the Board and Shareholders each dated June 3, 2022, in relation to the Offer and other related matters.

9. Resolution of the Board dated June 10, 2022 approving the DRHP.

10. Share subscription cum shareholders' agreement dated December 31, 2020, between Luceat Realtors Private Limited, our Company, Augusta Home Real Estate Private Limited, and Ramesh Tikuchand Jogani.

11. Investment Agreement dated December 15, 2019, between Lipalton Pte. Ltd., a wholly owned subsidiary of Keppel Land Investments (India) Pte. Ltd, our Company, and Kapstone Constructions Private read with the first amendment agreement dated September 29, 2020 and second amendment agreement dated October 15, 2020.

12. Shareholders' Agreement dated May 4, 2022 entered into by and among our Promoters, Dreamz Dwellers LLP, our Company, and Vistra ITCL India Limited (in its capacity as a trustee for HDFC Capital Affordable Real Estate Fund – 3 read with the amendment agreement dated May 10, 2022, May 11, 2022 and May 31, 2022.

13. Securities subscription and shareholders' agreement dated May 9, 2022 entered into by and among our Promoters, Dreamz Dwellers LLP, our Company, and Mahima Stocks Private Limited.

14. Securities subscription and shareholders' agreement dated May 10, 2022 entered into by and among our Promoters, Dreamz Dwellers LLP, our Company, Jagdish Naresh Master and One – up Financial Consultants Private Limited.

15. Securities subscription and shareholders' agreement dated May 9, 2022 entered into by and among our Promoters, Dreamz Dwellers LLP, our Company, IIFL Special Opportunities Fund - Series 9 and IIFL Special Opportunities Fund - Series 10.

16. Securities Subscription Agreement dated May 4, 2022 read with amendment agreement dated May 10, 2022 and second amendment agreement dated May 11, 2022 entered into by and among our Promoters, Dreamz Dwellers LLP, our Company, and Vistra ITCL India Limited, in its capacity as a trustee for HDFC Capital Affordable Real Estate Fund – 3, the first scheme of HDFC Capital AIF-3.

17. Agreement of license to use a trade mark dated March 13, 2009 read with the agreement dated May 31, 2022 entered between Boman Rustom Irani and our Company.

18. The examination report of the Statutory Auditor dated June 3, 2022 on our Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus along with the Restated Consolidated Financial Information.

19. The statement of possible special tax benefits dated June 9, 2022 issued by the M R M & Co., Chartered Accountants.

20. Written consent of the Directors, Company Secretary and Compliance Officer, the BRLMs, the Syndicate Members, Legal Counsel to our Company and Selling Shareholders as to Indian law, Legal Counsel to the BRLMs as to Indian Law, Special International Legal Counsel to the BRLMs, lenders to our Company, Registrar to the Offer, Escrow Collection Bank(s), Public Offer Bank(s), Refund Bank(s), Sponsor Bank, Bankers to our Company, Anarock, as referred to in their specific capacities.

21. Written consent dated June 10, 2022 from Price Waterhouse Chartered Accountants LLP, Chartered Accountants, to include their name as required under section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus, and as an “expert” as defined under the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report dated June 3, 2022 relating to the Restated Consolidated Financial Information in this Draft Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term “experts” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

22. Written consent dated June 10, 2022 from Papia Mitra, Architects & Interior Designers, to include their name as required under Section 26 of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013 in their capacity as an architect, in relation to their certificates regarding our projects.

23. Our Company has also received written consent dated June 8, 2022 from Rajlaxmi Punjabi, Advocate and consent dated May 16, 2022 from S Mahomedbhai & Co to include their names as required under Section 26 of the Companies Act, 2013 in relation to the title certificates dated May 27, 2022 read with the addendums dated June 4, 2022 issued in relation to certain land vested with us for our projects in this Draft Red Herring Prospectus and as an ‘expert’ as defined under Section 2(38) of Companies Act, 2013.

24. Composite scheme of arrangement for demerger of the finance division of Brickswork Trading Private Limited, Ircon Engineering Private Limited, Prism Realty Private Limited, Rustomjee Landmark Construction Private Limited, and our Company to Attarchand Trading Company and for amalgamation of Rustomjee Developments Private Limited, Westwood Realtors Private Limited, Keystone Realty Private Limited and the residual undertakings of Brickswork, Ircon, Rustomjee Landmark and our Company.

25. Composite scheme of arrangement for amalgamation of Enigma Constructions Private Limited, FM Corporate Services and Holdings Private Limited, Gemstone Developers Private Limited, Intime Constructions Private Limited, Rustomjee Buildcon Private Limited, Rustomjee Builders Private Limited, Sanguine Builders Private Limited and Success Developers Private Limited into our Company.

26. Composite scheme of arrangement for amalgamation of Altus Developers Private Limited and Skyscraper Realtors Private Limited into our Company and de-merger of La Fountain Project of our Company to Sanguinity Realty Private Limited

27. Composite scheme of arrangement for amalgamation of Suranjan Holding and Estate Developers Private Limited into our Company.

28. Composite scheme of arrangement for amalgamation of Rustomjee Constructions Private Limited, Yazarina Estates & Investments Private Limited into our Company.

29. Composite scheme of arrangement of our Company with Keystone Infrastructure Private Limited.

30. Composite scheme of arrangement for amalgamation of Toccata Realtors Private Limited with our Company.

31. Resolution of the Board and Shareholders both dated May 11, 2022 approving ESOP 2022

32. Industry report dated June 3, 2022, titled '*Real Estate Industry in India*' prepared by Anarock, commissioned by our Company, which is available on the website of our Company at https://www.rustomjee.com/about-us/investor-relations/.

33. Letter dated March 14, 2022 appointing Anarock as the industry report provider.

34. Consent letters from the Selling Shareholders each dated June 3, 2022, authorising their participation in the Offer.

35. Due diligence certificate dated June 10, 2022, addressed to SEBI from the BRLMs.

36. Tripartite agreement dated May 16, 2022 between our Company, NSDL and the Registrar to the Offer.

37. Tripartite agreement dated May 18, 2022 between our Company, CDSL and the Registrar to the Offer.

38. In – principle approvals dated [●] and [●] issued by BSE and NSE, respectively.

39. SEBI observation letter bearing reference number [●] and dated [●].

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Boman Rustom Irani
Chairman and Managing Director

Place: Mumbai

Date: June 10, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Chandresh Dinesh Mehta
Executive Director

Place: Mumbai

Date: June 10, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Percy Sorabji Chowdhry
Executive Director

Place: Mumbai

Date: June 10, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ramesh Tainwala
Non-Executive Independent Director

Place: Mumbai

Date: June 10, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rahul Gautam Divan
Non-Executive Independent Director

Place: Italy

Date: June 10, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Seema Mohapatra
Non-Executive Independent Director

Place: Mumbai

Date: June 10, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines / regulations issued by the Government of India or the guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Sajal Gupta

Place: Mumbai

Date: June 10, 2022

DECLARATION BY THE SELLING SHAREHOLDER

I, Boman Rustom Irani, hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as the Selling Shareholder, and the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder for any other statements, disclosures, and undertakings, including any statements made or confirmed by, or relating to, the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Boman Rustom Irani

Place: Mumbai

Date: June 10, 2022

DECLARATION BY THE SELLING SHAREHOLDER

I, Percy Sorabji Chowdhry, hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as the Selling Shareholder, and the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder for any other statements, disclosures, and undertakings, including any statements made or confirmed by, or relating to, the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Percy Sorabji Chowdhry

Place: Mumbai

Date: June 10, 2022

DECLARATION BY THE SELLING SHAREHOLDER

I, Chandresh Dinesh Mehta, hereby confirm and certify that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as the Selling Shareholder, and the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder for any other statements, disclosures, and undertakings, including any statements made or confirmed by, or relating to, the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Chandresh Dinesh Mehta

Place: Mumbai

Date: June 10, 2022