RED HERRING PROSPECTUS
Dated: December 6, 2023
Please read Section 32 of the Companies Act, 2013
Book Built Issue

(Please scan the QR to view the Red Herring Prospectus)

SURAJ

SURAJ ESTATE DEVELOPERS LIMITED
CORPORATE IDENTITY NUMBER: U99999MH1986PLC040873

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL ID AND TELEPHONE	WEBSITE
301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi, Mumbai 400025, Maharashtra, India	Shivil Kapoor, Company Secretary and Compliance Officer	suraj@surajestate.com +91 22 4015 4746 +91 22 401544764	www.surajestate.com

OUR PROMOTER: RAJAN MEENATHAKONIL THOMAS

DETAILS OF ISSUE

TYPE	FRESH ISSUE	OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS AND RIIS
Fresh Issue	Up to [●] equity shares of face value of ₹ 5 each ("**Equity Shares**") aggregating up to ₹ 4,000 million ("**Issue**")	Not applicable	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 4,000 million ("**Issue**")	The Issue is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For details, see "*Other Regulatory and Statutory Disclosures – Eligibility and Transfer Restrictions*" on page 440. For details of share reservation among QIBs, NIIs and RIIs, see "*Issue Structure*" beginning on page 460.

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹5 each. The Issue Price, Floor Price and Price Band (determined by our Company 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 Issue Price'* on page 145 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 and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue 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 Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 33.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 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.

LISTING

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). Our Company has received 'in-principle' approval from BSE and NSE for listing of the Equity Shares pursuant to letters both dated September 22, 2023. For the purposes of the Issue, NSE is the Designated Stock Exchange.

DETAILS OF THE BOOK RUNNING LEAD MANAGERS ("BRLMs")

Name of the BRLM and Logo	Contact Person	Email and Telephone
ITI Capital Limited **ITI Capital Limited**	Pallavi Shinde	**E-mail**: ipo.suraj@iticapital.in **Telephone**: +91 22 69113300/ +91 22 6911 3371
AnandRathi Investment Banking **Anand Rathi Advisors Limited**	Pari Vaya/ Arpan Tandon	**E-mail**: sedl.ipo@rathi.com **Telephone**: +91 22 4047 7120

REGISTRAR TO THE ISSUE

Name of the Registrar	Contact Person	Email and Telephone
Link Intime India Private Limited	Shanti Gopalkrishnan	**E-mail**: surajestate.ipo@linkintime.co.in **Telephone**: +91 810 811 4949

BID/ ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE (1)	FRIDAY, DECEMBER 15, 2023	BID/ ISSUE OPENS ON (1)	MONDAY, DECEMBER 18, 2023	BID/ ISSUE CLOSES ON (2)	WEDNESDAY, DECEMBER 20, 2023

(1) Our Company 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/Issue Opening Date.

(2) UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

RED HERRING PROSPECTUS
Dated: December 6, 2023
Please read Section 32 of the Companies Act, 2013
Book Built Issue

THIS 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

SURAJ

SURAJ ESTATE DEVELOPERS LIMITED

Our Company was originally incorporated as '*Suraj Estate Developers Private Limited*', a private limited company under the Companies Act, 1956 at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated September 10, 1986 issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). Subsequently, our Company was converted into a public limited company, pursuant to a special resolution of the shareholders of our Company dated October 30, 2021 and the name of our Company was changed to '*Suraj Estate Developers Limited*' and a fresh certificate of incorporation dated December 9, 2021 was issued by the RoC. For further details on the change in the name and the registered office of our Company, see "*History and Certain Corporate Matters*" beginning on page260.

Registered and Corporate Office: 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi, Mumbai 400025, Maharashtra, India.
Tel: +91 22 40154746/ +91 22 40154764, **Website**: www.surajestate.com
Contact Person: Shivil Kapoor, Company Secretary and Compliance Officer, **E-mail:** suraj@surajestate.com
Corporate Identity Number: U99999MH1986PLC040873

OUR PROMOTER: RAJAN MEENATHAKONIL THOMAS

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE ₹ 5 EACH ("EQUITY SHARES") OF SURAJ ESTATE DEVELOPERS LIMITED ("OUR COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE"), AGGREGATING UP TO ₹ 4,000 MILLION (THE "ISSUE"). THE ISSUE WILL CONSTITUTE [●] % OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 5 EACH. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMs") AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER AND REGIONAL EDITION OF NAVSHAKTI, A MARATHI NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE OUR REGISTERED OFFICE IS LOCATED, WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall 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 Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank, as applicable.

The Issue is being made through Book Building Process in terms of Rule 19(2)(b) of the Securities Contracts Regulation Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations and is being made through Book Building Process, in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be allotted on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price. 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 (other than the Anchor Investor Portion) (the "**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 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 Issue 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 Issue shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Issue 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 Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 464.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 5 each. The Issue Price, Floor Price and Price Band (determined by our Company 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 Issue Price'* on page 145 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 and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue 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 Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue 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 Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 33.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 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.

LISTING

The Equity Shares offered through this 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 both dated September 22, 2023. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A copy of this 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 details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus until the Bid/Issue Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 520.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE ISSUE
ITI CAPITAL LIMITED	ANANDRATHI INVESTMENT BANKING	LINKIntime
ITI Capital Limited ITI House, 36, Dr. R K Shirodkar Road, Parel, Mumbai 400 012 Maharashtra, India **Telephone:** +91 22 6911 3300/ 6911 3371 **E-mail:** ipo.suraj@iticapital.in **Website:** www.iticapital.in **Investor Grievance e-mail:** investorgrievance@iticapital.in **Contact Person:** Pallavi Shinde **SEBI Registration Number:** INM000010924	**Anand Rathi Advisors Limited** 11th Floor, Times Tower, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai, 400013 Maharashtra, India **Telephone:** +91 22 4047 7120 **E-mail:** sedl.ipo@rathi.com **Website:** www.anandrathiib.com **Investor Grievance e-mail:** grievance.ecm@rathi.com **Contact Person:** Pari Vaya/ Arpan Tandon **SEBI Registration Number:** INM000010478	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg Vikhroli (West), Mumbai 400 083, Maharashtra, India **Telephone:** +91 810 811 4949 **Email:** surajestate.ipo@linkintime.co.in **Investor grievance e-mail:** surajestate.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI registration number:** INR000004058

BID /ISSUE PROGRAMME

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(1) Our Company 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/Issue Opening Date.
(2) UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

CONTENTS

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, 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 Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies", "Statement of Possible Tax Benefits", "Financial Information", "Basis for Issue Price", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of the Articles of Association" beginning on pages161, 252, 156, 305, 145, 427 and 486, respectively, shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
"our Company" or "the Company"	Suraj Estate Developers Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi, Mumbai 400025, Maharashtra, India
"we", "us" or "our"	Unless the context otherwise indicates or implies or except in terms of our Restated Consolidated Financial Statements, refers to our Company together with our Subsidiaries

Company related terms

Term	Description
Accord	Accord Estates Private Limited
AoA /Articles of Association or Articles	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board of Directors – Audit Committee*" on page 287
Auditors/ Statutory Auditors	The statutory auditors of our Company, currently being M/s SKLR & Co. LLP, Chartered Accountants
Board/ Board of Directors	Board of directors of our Company, as described in "*Our Management*", beginning on page 279
Chief Financial Officer/CFO	Chief financial officer of our Company, Shreepal Shah. For details, see "*Our Management*" on page 279
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, Shivil Kapoor. For details, see "*Our Management*" on page 279
Company Commissioned Anarock Report	Report titled "*Real Estate Industry Report*" dated November 24, 2023, prepared and issued by Anarock Property Consultants Private Limited which was commissioned and paid for by our Company
Commercial Segment	Commercial Segment means construction and development of commercial offices on a built-to-suit model for select clientele and boutique offices.
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; and in respect of which the occupancy/completion certificate, as applicable, has been obtained as of October 31, 2023.
CSR Committee/	Corporate social responsibility committee of our Board, constituted in accordance

Term	Description
Corporate Social Responsibility Committee	with the applicable provisions of the Companies Act, 2013, and as described in "*Our Management – Committees of our Board of Directors – Corporate Social Responsibility Committee*" on page 292
Director(s)	Directors on our Board as described in "*Our Management*", beginning on page 279
EBITDA	Calculated as restated profit/(loss) before tax, plus interest and depreciation & amortization expense, less other Income. This gives information regarding the operating profits generated by our Company in comparison to the revenue from operations of our Company
EBITDA Margin	Calculated as the percentage of EBITDA during a given year/period divided by revenue from operations. This gives information regarding operating efficiency of our Company
Equity Shares	The equity shares of our Company of face value of ₹ 5 each
Executive Director(s)	Executive directors on our Board, as described in "*Our Management*", beginning on page 279
Group Companies	Companies identified as 'group companies' of our Company in terms of Regulation 2(1)(t) of the SEBI ICDR Regulations, namely, Exemplica Realty Private Limited; and Gratique Realty Private Limited
Iconic Property	Iconic Property Developers Private Limited
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see "*Our Management*" on page 279
Inventories	This represents closing balance of construction work -in-progress of respective projects.
IPO Committee	The IPO committee of the Board of Directors of our Company
KMP/ Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in "*Our Management*" on page 279
Land Reserves	Land Reserves comprises land on which any of the Company/subsidiaries of the Company/associates/joint ventures of the Company (as applicable) owns development rights/MOU/similar documents or where development right agreements are in the process of execution, but on which the Company/subsidiaries of the Company/associates/joint ventures of the Company (as applicable) have not planned any construction or development as of October 31, 2023.
Luxury Segment	Luxury Segment means construction and development of high quality 2 BHK flats, 3 BHK flats and 4 BHK flats, catering to ultra-high net worth and high net worth individual buyers in the South Central Mumbai region
Materiality Policy	The policy adopted by our Board of Directors on July 11, 2023, for identification of material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, this Red Herring Prospectus and Prospectus
Material Subsidiaries	The material subsidiaries of our Company, namely Accord Estates Private Limited and Skyline Realty Private Limited as disclosed in "*Our Subsidiaries*" on page 270
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended
Net debt	Calculated as Non-current borrowing plus current borrowing less Cash & Cash Equivalent and Bank Balance. This gives information regarding the overall debt of our Company.
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee*" on page 289
Non-Executive Director(s)	Non-executive directors on our Board, as described in "*Our Management*", beginning on page 279

Term	Description
Ongoing Projects	Ongoing Projects are those projects in respect of which (i) all title or 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; (ii) Development work is ongoing/started; and (iii) the requisite approvals for commencement of development have been obtained as of October 31, 2023.
PAT Margin	Calculated as the restated profit after tax and non-controlling interest attributable to equity shareholders of our Company divided by the Total income. This gives information regarding the overall profitability of our Company in comparison to Total Income of our Company
Profit after tax and non-controlling interest	This gives information regarding the overall profitability of our Company.
Promoter	The promoter of our Company, being Rajan Meenathakonil Thomas. For details, see "*Our Promoter and Promoter Group*" on page 298
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoter and Promoter Group*" on page 298
Registered and Corporate Office	The registered and corporate office of our Company, situated at 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi, Mumbai 400025, Maharashtra, India
Restated Consolidated Financial Statements	The restated consolidated financial information of our Company comprises of the restated consolidated statement of assets and liabilities as at and for the three month period ended June 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated cash flow statement for the three months period ended June 30, 2023 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 and the summary statement of significant accounting policies, and other explanatory information prepared in terms of the Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.
Return on Capital Employed (ROCE)	Calculated as earnings before Interest and tax for the year/period excluding other income divided by Average Capital Employed (Total Assets – Current Liability excluding short terms borrowings)
Return on Equity (ROE)	Calculated as Profit After Tax for the year/period attributable to shareholders divided by Average Equity Shareholders Fund
Revenue from Operations	This represents the income generated by our Company from its core operating operation
RoC/Registrar of Companies	The Registrar of Companies, Maharashtra at Mumbai
SCM/South Central Mumbai	South Central Mumbai including Cuffe Parade, Colaba, Lower Parel, Prabhadevi, Dadar, Worli, Parel, Mahim, Matunga, Mahalaxmi, Byculla, Sewri and Wadala
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, and as disclosed in "*Our Management – Key Managerial Personnel and Senior Management – Senior Management*" on page 296
Shareholder(s)	Shareholders of our Company, from time to time
Stakeholders Relationship Committee	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board of Directors – Stakeholders' Relationship Committee*" on page 291
Subsidiaries	Subsidiaries of our Company as set out in "*Our Subsidiaries*" on page 270
Skyline Realty	Skyline Realty Private Limited
Trade Receivables	This represents amount receivable on sale of inventories
Total Equity	This represents the aggregate value of equity share capital and the other equity This gives information regarding total value created by the entity and provides a

Term	Description
	snapshot of current financial position of the entity.
Value Luxury Segment	Value Luxury Segment means construction and development of high quality 1 BHK flats and compact 2 BHK flats, catering to aspirational buyers and provide value for money residential projects, in premium locations
Uditi	Uditi Premises Private Limited
Upcoming Projects	Upcoming Projects are those residential and/ or commercial projects where the land (or rights thereto) has been acquired, the business plan of the project is being finalized, the design development and pre-construction activities and the process for seeking necessary approvals for the development of the project or part thereof has commenced. The construction and sales of the upcoming projects have not yet commenced as of October 31, 2023.
Whole-time Director	Whole-time director on our Board, as described in "*Our Management*", beginning on page 279

Issue 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 a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Bidders.
Allotment Advice	Advice or intimation of Allotment sent to the Bidders who have bidded in the Issue after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anand Rathi	Anand Rathi Advisors Limited
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this 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 in terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of thisRed Herring Prospectus and Prospectus
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue 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 Issue Price	The Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of thisRed Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLMs.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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 accordance with the SEBI ICDR Regulations.
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date

Term	Description
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the relevant 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 UPI Bidders 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 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 this Red Herring Prospectus and the Prospectus
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Issue Account Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in "*Issue Procedure*" beginning on page 464
Bid	An indication to make an offer during the Bid/Issue 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 submission of the 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 and in terms of this Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
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 RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case maybe, upon submission of the Bid in the Issue, as applicable
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Issue 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, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and regional edition of Navshakti, a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation. Our Company in consultation with the Book Running Lead Managers may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Issue Closing Date shall also be notified on the websites of the Book Running Lead Managers 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/Issue Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being December 18, 2023, which shall be published in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and regional edition of Navshakti, a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation.

Term	Description
Bid/ Issue Period	Except in relation to Bid by Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and in terms of this Red Herring Prospectus, provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to overall Bid/Issue Period not exceeding 10 Working Days.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centers	Centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
Book Running Lead Managers/ BRLMs	The book running lead managers to the Issue, namely, ITI Capital Limited and Anand Rathi Advisors Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker and details of which are available on the websites of the respective Stock Exchanges.
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on/after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price.
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder’s beneficiary account
Collecting Depository Participant/ 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 the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of the Stock Exchanges.
Cut-off Price	The Issue Price, finalised by our Company in consultation with the BRLMs, which shall be any price within the Price Band Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs 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 and bank account details and UPI ID, where applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://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
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be,

Term	Description
	and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of this Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Issue
Designated Intermediaries	Collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Issue. In relation to ASBA Forms submitted by RIBs and NIBs Bidding with an application size of up to ₹ 500,000 (not using the UPI Mechanism) authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by UPI Bidders (Bidding using the UPI Mechanism) 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, Registered Brokers, CDPs, SCSBs and RTAs In relation to ASBA Forms submitted by QIBs and NIBs (notusing the UPI Mechanism), Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, 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 Stock Exchange	National Stock Exchange of India Limited
Draft Red Herring Prospectus/ DRHP	The draft red herring prospectus dated July 24, 2023 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue
Eligible FPI(s)	FPIs that are eligible to participate in this Issue in terms of applicable laws
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Escrow and Sponsor Bank Agreement	The agreement dated December 6, 2023 entered into amongst our Company, the Registrar to the Issue, the BRLMs and Banker(s) to the Issue for inter alia collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable remitting refunds, if any, to Bidders, on the terms and conditions thereof
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	The Bank which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being HDFC Bank Limited
First Bidder	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, subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no.

Term	Description
	SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, suitably modified and updated pursuant to, among others, the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 issued by SEBI 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 Book Running Lead Managers
Issue	The initial public offer of [●] Equity Shares aggregating up to ₹ 4,000 million
Issue Agreement	The agreement dated July 24, 2023 amongst our Company and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Price	₹ [●] per Equity Share, being the final price within the Price Band, at which Equity Shares will be Allotted to successful Bidders, other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of thisRed Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLMs on the Pricing Date, in accordance with the Book Building Process and in terms of this Red Herring Prospectus.
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see "*Objects of the Issue*" beginning on page 130
ITI Capital	ITI Capital Limited
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by UPI Bidders to submit Bids using the UPI Mechanism
Monitoring Agency	CARE Ratings Limited
Monitoring Agency Agreement	Agreement entered between our Company and the Monitoring Agency.
Mutual Fund Portion	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 Issue Price
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see "*Objects of the Issue*" on page 130
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors/ Non-Institutional Bidders/ NII's/NIB's	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. NIBs bidding under the Non-Institutional Portion for more than ₹ 0.20 million and up to ₹ 0.50 million, shall mandatorily be required to apply through the UPI Mechanism.
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price, out of which i) one third of the portion available to Non-Institutional Bidders shall be reserved for Non-Institutional Bidders with Bids exceeding ₹ 0.20 million and up to ₹ 1.00 million; and ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for Non-Institutional Bidders with Bids exceeding ₹ 1.00 million provided that under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price

Term	Description
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Price Band	The price band of a minimum price of ₹[●] per Equity Share (Floor Price) and the maximum price of ₹[●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Managers, and will be advertised, at least two Working Days prior to the Bid/Issue Opening Date, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and regional edition of Navshakti, a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered 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.
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Issue Price
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account(s)	Bank account(s) to be opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being Axis Bank Limited
QIB Category/ QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue, consisting of [●] Equity Shares aggregating to ₹ [●] million which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus/ RHP	This red herring prospectus dated December 6, 2023 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue including any addenda or corrigenda thereto. The Bid/Issue Opening Date shall be at least three Working Days after the registration of Red Herring Prospectus with the RoC. ThisRed Herring Prospectus will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto
Refund Account(s)	The account(s) opened with the Refund Bank(s), 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 Issue with whom the Refund Account(s) will be opened, in this case being HDFC Bank Limited
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and BRLMs and eligible to procure Bids in terms of circular number CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI
Registrar Agreement	The agreement dated July 18, 2023 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar to the Issue/	Link Intime India Private Limited

Term	Description
Registrar	
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Retail Individual Investors(s)/ Retail Individual Bidder(s)/ RII(s)/RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Retail Portion	The portion of the Issue being not less than 35% of the Issue consisting of [●] Equity Shares aggregating to ₹ [●] million, 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 Issue 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) 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 can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form
Sponsor Banks	The Bankers to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the UPI Bidders using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being HDFC Bank Limited and Axis Bank Limited
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Syndicate Agreement	Agreement dated December 6, 2023 entered into among our Company, the BRLMs and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries (other than the BRLMs) registered with SEBI who are permitted to accept bids, applications and place order with respect to the Issue and carry out activities as an underwriter, namely, Antique Stock Broking Limited and Anand Rathi Share and Stock Brokers Limited
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement among the Underwriters and our Company to be entered into 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

Term	Description
UPI Bidder	Collectively, individual investors applying as RIIs in the Retail Portion, and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹0.50 million in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. 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 ₹0.50 million 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 Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular no.SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Bank to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment. In accordance with the 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/P/CIR/P/2022/45 dated April 5, 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&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidder to make Bids in the Issue in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Day	All days on which commercial banks in Mumbai, India are open for business,

Term	Description
	provided however, for the purpose of announcement of the Price Band and the Bid/Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and the time period between the Bid/Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

Conventional and General Terms and Abbreviations

Term	Description
A/c	Account
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
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 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	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
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 ID	Depository Participant's Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EGM	Extraordinary general meeting
EOU	Export oriented unit
EPS	Earnings per share
EUR/ €	Euro
FDI	Foreign direct investment
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/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
GDP	Gross domestic product

Term	Description
GoI	Government of India
GST	Goods and services tax
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961,as amended
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
IT	Information technology
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MPCB	Maharashtra Pollution Control Board
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NEFT	National electronic fund transfer
NFE	Net foreign exchange
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ 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/ 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 had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RONW	Return on net worth
Rs./ Rupees/ ₹ / INR	Indian Rupees
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 BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
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	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Master Circular for Issue of Capital and Disclosure Requirements	Master Circular for Issue of Capital and Disclosure Requirements issued by the SEBI through its circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USA/ U.S. / US	The United States of America and its territories and possessions, including any state of the United States, and the District of Columbia
USD / US$	United States Dollars
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
Water Act	Water (Prevention and Control of Pollution) Act, 1974
Wilful Defaulter or Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Technical and Industry Related Terms

Terms	Description
AICTE	All India Council of Technical Education
BPO	Business process outsourcing
CAGR	Compound Annual Growth Rate
CMIE	Centre for Monitoring Indian Economy Pvt. Ltd
CSIA	Chhatrapati Shivaji International Airport
FSI	Floor space index
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Services Tax
IBC	Insolvency and Bankruptcy Code
IMF	International Monetary Fund
INR	Indian National Rupee
IT	Information technology

Terms	**Description**
ITeS	Information Technology Enabled Services
MCGM	Municipal Corporation of Greater Mumbai
MHADA	Maharashtra Housing and Area Development Authority
MBRRB	Mumbai Building Repair And Reconstruction Board
MMR	Mumbai Metropolitan Region
NCR	National Capital Region
NITIE	National Institute of Industrial Engineering
PMAY	Pradhan Mantri Awas Yojna
RBI	Reserve Bank of India
RERA	Real Estate Regulatory Authority
TDR	Transfer of Development Rights
UN	United Nations
UT	Union Territories
UNDP	United Nations Development Program
UNFPA	United Nations Population Fund
Y-o-Y	Year on year

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

Certain Conventions

All references to "India" contained in this Red Herring Prospectus are to the Republic of India. All references 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 to the "U.S.", "US", "U.S.A" or "United States" are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

Financial Data

Unless stated or the context requires otherwise, the financial information in this Red Herring Prospectus is derived from our Restated Consolidated Financial Statements.

Our Restated Consolidated Financial Statements are prepared by the Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, relevant provisions of the SEBI ICDR Regulations, and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI.

For further information on our Company's financial information, see "*Restated Consolidated Financial Statements*" on page 305. 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, unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Reference in this Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified and reference to stub period is to the three months period ended June 30.

The degree to which the financial information included in this 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 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 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 Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*" on page 93.

Unless the context otherwise requires or indicates, any percentage amounts (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, 220 and 382, respectively, and elsewhere in this Red Herring Prospectus have been derived from the Restated Consolidated Financial Statements.

In this 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.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Non-GAAP Measures

Certain non-GAAP measures such as EBIT, EBITDA, EBITDA Margin, Gross Margin, Capital Employed, Return on Capital Employed, Return on Equity, PAT Margin, total borrowings and debt to equity ratio, total product sales to revenue from operations (standalone), Net Worth and Return on Net Worth and net asset value per equity share ("**Non-GAAP Measures**") presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity 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*" on page 33.

Currency and Units of Presentation

All references to "**Rupees**" or "**₹**" or "**Rs**." are to Indian Rupees, the official currency of the Republic of India.

All references to "**U.S.$**", "**U.S. Dollar**", "**USD**" or "**U.S. Dollars**" are to United States Dollars, the official currency of the United States of America.

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions. One million represents '10 lakhs' or 1,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Exchange Rates

This Red Herring Prospectus contains conversion 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.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows.

Currency	Exchange Rate as on			
	June 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
1 USD	82.04	82.22	75.81	73.50

Source: www.fbil.org.in
Note: If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day has been disclosed. The reference rates are rounded off to two decimal places.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus has been obtained or derived from publicly available information as well as industry publication and sources. Further, the information has also been derived from the report titled "Real Estate Industry Report" dated November 24, 2023 (the "**Company Commissioned Anarock Report**"), which has been commissioned and paid for by our Company from Anarock Property Consultants Private Limited. For risks in relation to commissioned reports, see "*Risk Factors – Industry information included in this Red Herring Prospectus has been derived from an industry report commissioned by us for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate*" on page 81.

Except for the Company Commissioned Anarock Report, we have not commissioned any report for purposes of this Red Herring Prospectus and any market and industry related data, other than that derived from the Company Commissioned Anarock Report, used in this Red Herring Prospectus has been obtained or derived from publicly available documents and other industry sources.

Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured and accordingly, investment decisions should not be based on such information. 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. 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. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section '*Risk Factors*' on page 33. Accordingly, investors should not place undue reliance on, or base their investment decision on this information.

The extent to which the market and industry data used in this 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 business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

In accordance with the SEBI ICDR Regulations, "*Basis for Issue Price*", beginning on page 145 includes information relating to our peer group companies. Such information has been derived from publicly available sources. No investment decision should be made solely on the basis of such information.

Notice to Prospective Investors

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 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 Issue, including the merits and risks involved. The Equity Shares 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdictions where those offers and sales are made.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import but are not the exclusive means of identifying such statements. Similarly, statements that describe our strategies, objectives, plans, goals, future events, future financial performance or financial needs are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate 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 which have an impact on its 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 domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Inability to collect our loans and advances from related parties;
- Heavy dependence of the performance of, and the conditions affecting, the real estate markets in the SCM;
- Ability to anticipate and respond to consumer preference and requirements in the residential real estate market;
- Uncertainty in the title of our real estate assets;
- Ability to complete our projects by the expected completion dates;
- Inability to successfully identify and acquire suitable land parcels;
- Increase in price of land; and
- Availability of real estate financing on acceptable terms or at all.

For details regarding factors that could cause actual results to differ from expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", beginning on pages 33, 220 and 382, 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.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as on the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, 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. Neither our Company, our Promoter, our Directors, the BRLMsnor any of its 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 SEBI ICDR Regulations, our Company and the BRLMswill ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Issue.

SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of the terms of the Issue included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus when filed, 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 Red Herring Prospectus, including the sections titled "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoter and Promoter Group", "Restated Consolidated Financial Statements", "Outstanding Litigation and Other Material Developments" and "Issue Procedure" on pages 33, 101, 118, 130, 161, 220, 298, 305, 427, and 464, respectively of this Red Herring Prospectus.

Primary business of our Company

We have been involved in the real estate business since 1986 and develop real estate across the residential and commercial sectors in South Central Mumbai region. We have a residential portfolio located in the markets of Mahim, Dadar, Prabhadevi and Parel, which are sub-markets of the South-Central Mumbai micro market where we have established our presence. We are focused primarily on value luxury, luxury segments and commercial segment. We are now venturing into residential real estate development in Bandra sub-market.

Our focus area of operation is the South-Central region in Mumbai mainly consisting of Mahim, Matunga, Dadar, Prabhadevi and Parel, as our expertise lies is in the redevelopment of tenanted properties under Regulation 33(7) of the Development Control and Promotion Regulations ("**DCPR**") in the Mumbai region. Since most of the land parcels in the South Central Mumbai market are in the nature of redevelopment projects, our core competence lies in tenant settlement which is a key element for unlocking value on such land parcels. We identify cessed/ non-cessed properties with existing tenants, and tie up with the landlords of such tenanted properties by entering into a development agreement or on outright purchase basis through conveyance deed. Our Company does not provide any construction services on its own and is 100% dependent on third party contractors for the construction services of its Projects. Since incorporation, we have completed forty-two (42) projects with a developed area of more than 1,046,543.20 square feet in the South-Central Mumbai region. In addition to the Completed Projects, we have thirteen (13) Ongoing Projects with a developable area of 2,034,434.40 square feet and saleable RERA carpet area 609,928 square feet and sixteen (16) Upcoming Projects with an estimated carpet area of 744,149 square feet.

Details of our organizational structure/chart are set out in the infographic below:

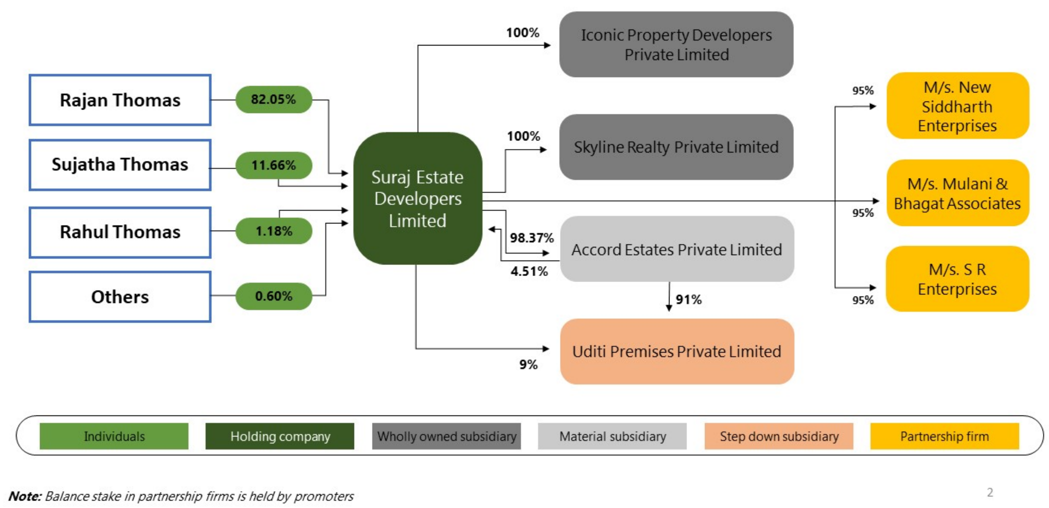
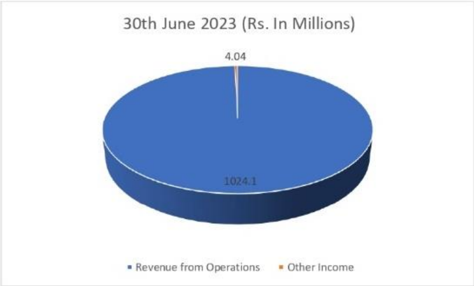


Chart for sources of revenue contribution

Details of sources of revenue as revenue from projects and other income for three months' period ended June 30, 2023 and Fiscals, 2021, 2022 and 2023 are set out in the infographic below:

For three months' period ended June 30, 2023



For Financial Years 2021, 2022 and 2023

Further, Our Company has completed 4 projects in preceding three Financial Years and details of the projects completed by our Company since its incorporations are as under:

Fiscal Year	***No. projects completed***	***Project Name***
1991	1	Suraj Venture-A

Fiscal Year	*No. projects completed*	*Project Name*
1992	1	Suraj Venture-B
1993	2	Vinayak Darshan and Elizabeth Apartment
1994	2	Suraj Sadan and Rahul-II
1996	2	Suraj Height –I, II, III and Suraj Muktiyash
1997	3	Our Lady of Lourdes, Shweta Apartments and Suraj Vista
1998	1	Rahul-I
2000	2	ICICI Apartments and Madonna Wing A
2001	1	Neat House
2002	1	Sujatha Apartments
2003	1	Lavanya Apartments
2004	4	Bobby Apartments, Christina Apartments, Our Lady of Vailankanni & Our Lady of Perpetual Succour and Godavari Sadan
2006	4	Brahmsidhhi CHS, Jacob Apartments, Suraj Eleganza-I, and Gloriosa Apartments
2007	2	Suraj Eleganza-II and ICICI Apartments
2011	4	Diomizia Apartments, Saraswat Bank Bhavan (Phase-I-upto 7th floor), Eternity Apartments and Harmony
2012	2	CCIL Bhavan (Phase-I-up to 6th floors) and Tranquil Bay-I
2016	1	Mahadevachiwadi CHS
2017	1	Hallmark
2019	1	Ocean Star-II
2020	2	Elizabeth Apartment and Mon Desir
2022	1	Mangirish
2023	3	St. Anthony Apartments, Lumiere and Tranquil Bay-II
Total	**42**	

For further details, see "Our Business" on page 220.

Industry in which our Company operates

It is a globally established fact that demographic shifts fundamentally affect the demand for real estate. India's large population base of over 1.37 bn provides a huge domestic demand base which attracts businesses from across the world to setup their operations here. Along with rising population, India's urbanization rate is also increasing at a fast pace. As per UNDP projections, by 2046 approx. 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 8 cities with a population of 10 mn & above by the year 2035 in India, highlighting the unmet housing demand.

For further details, see "*Industry Overview*" on page161. Report titled "Real Estate Industry Report" dated November 24, 2023, prepared and issued by Anarock Property Consultants Private Limited which is exclusively prepared for the purpose of understanding the industry in connection with the Issue and is commissioned and paid for by our Company and is available on the website of our Company at surajestate.com.

Name of Promoter

As on the date of this Red Herring Prospectus, our Promoter is Rajan Meenathakonil Thomas. For further details, see "*Our Promoter and Promoter Group*" on page 298.

Issue Size

Issue [1]	Issue of up to [●] Equity Shares aggregating up to ₹ 4,000 million

(1) *The Issue has been authorised by our Board pursuant to resolution passed on May 26, 2023 and the Issue has been authorized by our Shareholders pursuant to a resolution passed on May 30, 2023.*

Objects of the Issue

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

Details of the objects	Amount (in ₹ million)
Repayment/Prepayment of the aggregate outstanding borrowings of our Company and our Subsidiaries, Accord Estates Private Limited Iconic Property Developers Private Limited and Skyline Realty Private Limited	2,850.00
Acquisition of land or land development rights	350.00
General corporate purposes*	[●]
Total Net Proceeds	[●]

**To be determined upon finalisation of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

For further details, see "*Objects of the Issue*" beginning on page130.

Aggregate pre-Issue shareholding of Promoter and Promoter Group

The aggregate pre-Issue shareholding of our Promoter and Promoter Group as a percentage of the pre-Issue paid-up equity share capital of our Company is set out below:

S. No	Name of the Shareholder	No. of Equity Shares held	% of the pre-Issue paid up Equity Share capital
Promoter			
A.	Rajan Meenathakonil Thomas	27,282,000	82.05
	Total (A)	**27,282,000**	**82.05**
Promoter Group			
A.	Sujatha R. Thomas	3,877,500	11.66
B.	Rahul Rajan Jesu Thomas	392,000	1.18
C.	Elizabeth Lavanya Rajan Thomas	76,500	0.23
D.	Margarette Shwetha Thomas	121,800	0.37
E.	Accord Estates Private Limited*	1,500,000	4.51
	Total (B)	**5,967,800**	**17.95**
	Total (A+B)	**33,249,800**	**100.00**

* *Accord Estates Private Limited is our Company's material unlisted subsidiary, as defined under the SEBI Listing Regulations and does not form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. However, as Accord Estates Private Limited is holding 1,500,000 Equity Shares aggregating to 4.51% of the pre-Issue paid up equity share capital of our Company, its shareholding has been disclosed under the Promoter Group.*

For further details, see "*Capital Structure*" beginning on page118.

Summary of Financial Information

A summary of the financial information of our Company as per the Restated Consolidated Financial Statements is as follows:

(in ₹ million, except per share data)

Particulars	As at and for the three months ended June 30, 2023	As at and for the Fiscal		
		2023	2022	2021
Equity Share capital	158.75	158.75	158.75	63.50
Net worth (1)	861.05	713.92	391.63	291.47
Revenue from operations	1024.10	3,057.44	2,727.18	2,399.87
Profit after tax	145.28	320.64	265.04	62.77
Earnings per share (basic and diluted)				

Particulars	As at and for the three months ended June 30, 2023	As at and for the Fiscal		
		2023	2022	2021
- Basic (in ₹)[2]	4.58	10.10	8.35	1.98
- Diluted (in ₹)[3]	4.58	10.10	8.35	1.98
Net asset value per Equity Share (in ₹)[4]	27.12	22.49	12.33	45.90
Total borrowings	5985.00	5,930.93	6,381.57	6,004.78

(1) *"Net Worth" means the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account, as per the restated statement of assets and liabilities of our Company in the Restated Consolidated Financial Statements;*
(2) *Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period*
(3) *Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period.*
(4) *Net Asset Value per share = Net Worth at the end of the year/period divided by total number of equity shares outstanding at the end of year/ period;*
(5) *Total Borrowings represents the sum of non-current borrowingsand current borrowings including current maturity of long term borrowings*

For further details, see "*Restated Consolidated Financial Statements*" on page 305.

For further reasons for the sharp increase in the revenue and the Profit after tax, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations- Fiscal 2023 compared to Fiscal 2022" and* "*Management's Discussion and Analysis of Financial Condition and Results of Operations- Fiscal 2022 compared to Fiscal 2021"* on pages 417 and 418, respectively.

Qualifications by the Statutory Auditors, which have not been given effect to in the Restated Consolidated Financial Statements

There are no reservation or qualifications by the Statutory Auditors, which have not been given effect to in the Restated Consolidated Financial Statements.

Further, our Auditor has included following emphasis of matters in the Restated Consolidated Financial Statements:

Period	Emphasis of Matter	Particulars	Current status
Three months period ended June 30, 2023 and Fiscal year 2023, 2022 and 2021	Emphasis of matters not requiring adjustments to Restated Consolidated Financial Statement	1) Emphasis of matter for the three months period ended June 30, 2023. There is no emphasis of matters in auditor's report for three months period ended June 30, 2023. 2) Emphasis of matter for the financial year ended 31st March, 2023 There is no emphasis of matters in auditor's report for financial year ended 31st March 2023. 3) Emphasis of matter for the financial year ended 31st March, 2022 There is no emphasis of matters in auditor's report for financial year ended 31st March 2022. 4) Emphasis of matter for the financial year ended 31st March, 2021	There is no emphasis of matters in auditor's report for three months period ended June 30, 2023.

Period	Emphasis of Matter	Particulars	Current status
		In standalone IGAAP financials of Suraj Estate Developers Limited and its Subsidiary, Accord Estates Private Limited: The Company's policy of providing for gratuity on the payment basis and not on actuarial valuation as per AS 15 - Employee Benefits.	

For further details, see "*Restated Consolidated Financial Statements*" on page 305.

Summary of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Promoter, Group Companies and Subsidiaries, to the extent applicable, as on the date of this Red Herring Prospectus is provided below:

Sr. No.	**Name of Entity**	**Criminal Proceedings**	**Tax proceedings**	**Statutory/ Regulatory proceedings**	**Disciplinary actions by the SEBI or stock Exchanges against our Promoter**	**Mateirial civil litigation***	**Aggregate amount involved *(In ₹ million)****
1.	**Subsidiaries**						
	By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
	Against the Subsidiaries	Nil	5	Nil	Nil	5	535.90**
2.	**Company**						
	By the Company	1	Nil	Nil	Nil	Nil	1.00
	Against the Company	Nil	4	Nil	Nil	31	25.84**
3.	**Directors (Excluding the Promoter)**						
	By the Directors	Nil	Nil	Nil	Nil	1	-@
	Against the Directors	Nil	1	Nil	Nil	1	0.63**
4.	**Promoter**						
	By the Promoter	Nil	Nil	Nil	Nil	1	_@
	Against the Promoter	Nil	1	Nil	Nil	1	3.91**
5.	**Group Companies**						
	By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
	Against the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

**To the extent quantifiable.*
@Cannot be quantified
*** Our Company has not made any provisioning in its Restated Consolidated Financial Statements for the probable liabilities.*

Note:
Outcome of certain material civil cases, wherein our Company or our Subsidiaries are not directly involved, could have a material adverse impact on our Company and our Subsidiaries.

For further details, see "*Outstanding Litigation and Material Developments*" beginning on page 427.

Risk factors

The top 10 risk factors are as follows:

- Our business is dependent on the performance of, and the conditions affecting, the real estate sub markets in the South-Central Mumbai region. As of October 31, 2023, we did not have any ongoing projects in any other areas apart from South Central Mumbai. Consequently, we are exposed to risks from economic, regulatory and other changes as well as natural disasters in the South Central Mumbai region, which in turn may have an adverse effect on our business, results of operations, cash flows and financial condition.

- Any uncertainty in our title to our real estate assets could have a material adverse impact on our current and future revenue.

- Our redevelopment projects require compliance of the provisions of Regulation 33(7) of the Development Control and Promotion Regulation, 2034. The compliance inter alia involves tenant settlement, approvals from MHADA & MCGM, construction of the tenant and saleable portion units.

- Inability to complete our Ongoing Projects and Upcoming 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.

- As of October 31, 2023, we have total 216 unsold units in our Ongoing Projects. If we are not able to sell our project inventories in a timely manner, then it may adversely affect our business, results of operations and financial condition.

- As of October 31, 2023, we had 16 Upcoming Projects which are in the preliminary stages of planning and require approvals and renewals of certain approvals from Brihanmumbai Municipal Corporation for our projects that are typically valid for one year from the date of approval. Any difficulties in fulfilling certain conditions precedent in respect of those projects, and any delay or failure to obtain required approvals or renewal of approvals may require us to reschedule our Ongoing Projects and Upcoming Projects which may have adverse effect on our operations. Further, our Company has to stop the construction activity in the event of withdrawal of such licenses/approval.

- Our business is subject to seasonality and we may experience difficulties in expanding our business into additional geographical markets including MMR region which may contribute to fluctuations in our results of operations and financial condition.

- The industry in which we operate is competitive and highly fragmented resulting in increased competition that may adversely affect our results.

- Any negative 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.

- Our Statutory Auditors have included certain matters of emphasis in our Financial Statements.

Investors should see "*Risk Factors*", beginning on page 33 to have an informed view before making an investment decision.

Summary of contingent liabilities and commitments

The details of our contingent liabilities as disclosed in the Restated Consolidated Financial Statement are set forth in the table below:

(in ₹ million)

Particulars	As at June 30, 2023	% of net worth	As at March 31, 2023	% of net worth	As at March 31, 2022	% of net worth	As at March 31, 2021	% of net worth
(i) Claims against the Company/disputed liabilities not acknowledged as debts								
Disputed income tax demands	155.64	18.08	129.50	18.14	51.73	13.21	51.73	17.75
(ii) Guarantees given by the bank on behalf of Company and group entities								
Guarantees given by bank to Government Authorities on behalf of the Company	116.69	13.55	115.44	16.17	37.15	9.49	37.25	12.78

Notes:
In respect of (i) above, future cash outflows (including interest/ penalty, if any) are determinable on receipt of judgement from tax authorities / settlement of claims or non-fulfilment of contractual obligations. Further, our Company does not expect any reimbursement in respect of above. In respect of (ii) above, our Company does not expect any cash outflow till such time contractual obligations are fulfilled for which guarantees are issued.

For further details, see "*Restated Consolidated Financial Statements –Note 40.2: Contingent liabilities and Commitments*" on page 305.

Summary of related party transactions

A summary of related party transactions entered into by our Company with related parties and as disclosed in the Restated Consolidated Financial Statements is set forth below:

(In ₹ millions)

Nature of transaction	Name of the party	Three months period ended June 30, 2023	% of the revenue	Year ended March 31, 2023	% of the revenue	Year ended March 31, 2022	% of the revenue	Year ended March 31, 2021	% of the revenue
Funds received	Rajan Meenathakonil Thomas	17.00	1.66	25.00	0.82	73.94	2.71	10.00	0.42
	Rahul Rajan Jesu Thomas	19.20	1.87	7.80	0.26	86.09	3.16	25.15	1.05
	Margaratte Shwetha Thomas	5.20	0.51	14.33	0.47	–	-	2.05	0.09
	John Thomas	-	0.00	-	0	–	-	1.50	0.06
	Sujatha R.Thomas	-	0.00	5.68	0.19	13.26	0.49	0.07	0.00
	Elizabeth Lavanya Rajan Thomas	8.40	0.82	-	0	-	0	-	0
Funds Paid	Rahul Rajan Jesu Thomas	19.63	1.92	6.79	0.22	60.26	2.21	28.13	1.17
	Margaratte Shwetha Thomas	-	0.00	14.33	0.47	–	–	–	–
	Rajan Meenathakonil Thomas	23.87	2.33	49.04	1.60	97.21	3.56	1.55	0.06
	Sujatha R.Thomas	-	0.00	22.88	0.75	0.01	0.00	–	–

Nature of transaction	Name of the party	Three months period ended June 30, 2023	% of the revenue	Year ended March 31, 2023	% of the revenue	Year ended March 31, 2022	% of the revenue	Year ended March 31, 2021	% of the revenue
	Elizabeth Lavanya Rajan Thomas	-	0.00	–	–	–	–	0.05	0.00
Amount paid for reimbursement of expenses	Exemplica Realty Private Limited	0.01	0.00	0.01	0.00	–	–	0.01	0.00
	Gratique Realty Private Limited	-	0.00	0.02	0.00	–	–	0.01	0.00
	Rajan Meenathakonil Thomas	0.03	0.00	11.59	0.38	37.85	1.39	24.51	1.02
	Rahul Rajan Jesu Thomas	1.28	0.12	6.10	0.20	23.62	0.87	1.16	0.05
	Sujatha R.Thomas	0.67	0.07	5.34	0.17	3.10	0.11	1.61	0.07
	Margaratte Shwetha Thomas	-	0.00	–	–	0.60	0.02	0.01	0.00
Amount received for reimbursement of expenses	Rajan Meenathakonil Thomas	1.60	0.16	0.84	0.03	29.70	1.09	22.76	0.95
	Rahul Rajan Jesu Thomas	0.03	0.00	7.35	0.24	23.62	0.87	3.21	0.13
	Sujatha R.Thomas	0.05	0.00	0.02	0.00	15.34	0.56	1.40	0.06
	Margaratte Shwetha Thomas	-	0.00	–	–	0.60	0.02	0.01	0.00
	Exemplica Realty Priate Limited	-	0.00	–	–	0.01	0.00	–	–
	Gratique Realty Private Limited	-	0.00	-	0.00	0.01	0.00	–	–
Car Hiring Charges	Rajan Meenathakonil Thomas	0.21	0.02	0.84	0.03	1.32	0.05	1.98	0.08
	Rahul Rajan Jesu Thomas	0.21	0.02	0.84	0.03	0.84	0.03	0.84	0.04
Managerial Remuneration	Sujatha R.Thomas	-	0.00	0.04	0.00	0.47	0.02	0.35	0.01
	Rajan Meenathakonil Thomas	1.59	0.16	6.38	0.21	6.38	0.23	4.76	0.20
	Rahul Rajan Jesu Thomas	1.41	0.14	5.63	0.18	5.63	0.21	4.50	0.19
Director Sitting Fees	Sujatha R. Thomas	-	0.00	1.70	0.06	0.20	0.01	–	–

Nature of transaction	Name of the party	Three months period ended June 30, 2023	% of the revenue	Year ended March 31, 2023	% of the revenue	Year ended March 31, 2022	% of the revenue	Year ended March 31, 2021	% of the revenue
Remuneration to KMP	Shreepal Shah	0.60	0.06	2.44	0.08	0.60	0.02	–	–
	Shivil Kapoor	0.50	0.05	1.65	0.05	0.47	0.02	–	–
Rent Income	Sujatha R.Thomas	0.03	0.00	–	–	0.12	0.00	0.12	0.01
Purchase of Property	Rajan Meenathakonil Thomas	0	0.00	–	–	25.00	0.92	–	–
Sale of flat	Rahul Rajan Jesu Thomas	5.86	0.57	7.92	0.26	41.28	1.51	10.40	0.43
	Margaratte Shwetha Thomas	1.61	0.16	2.17	0.07	3.78	0.14	10.40	0.43
	Elizabeth Lavanya Rajan Thomas	2.76	0.27	3.74	0.12	6.50	0.24	17.88	0.75
	Rajan Meenathakonil Thomas	0.35	0.03	5.75	0.19	37.50	1.38	–	–
Interest Expenses	Rajan Meenathakonil Thomas	2.61	0.25	10.53	0.34	18.66	0.68	16.69	0.70
	Rahul Rajan Jesu Thomas	0.55	0.05	-	-	0.30	0.01	0.22	0.01
	Sujatha R.Thomas	-	0.00	–	–	0.05	0.00	–	–
Net Current capital introduced/(withdrawn)	Rajan Meenathakonil Thomas	(0.05)	(0.01)	(17.25)	(0.56)	62.69	2.30	-	0.00
	Rahul Rajan Jesu Thomas	0.00	0.00	–	–	–	–	–	–
Share of profit/(loss) of partnership firm	Rajan Meenathakonil Thomas	(0.10)	0.01	0.01	0.00	1.33	0.05	-	0.00
	Rahul Rajan Jesu Thomas	-	-	–	–	–	–	–	–
Purchase of Equity Shares of Skyline Realty Private Limited	Rajan Meenathakonil Thomas	-	-	-	0.00	1.47	0.05	-	-
	Rahul Rajan Jesu Thomas	-	-	–	–	1.47	0.05	–	–
Purchase of Equity Shares of Iconic Property Developers Private Limited	Rajan Meenathakonil Thomas	-	-	–	–	0.06	0.00	–	–
	Rahul Rajan Jesu Thomas	-	-	–	–	0.04	0.00	–	–

Nature of transaction	Name of the party	Three months period ended June 30, 2023	% of the revenue	Year ended March 31, 2023	% of the revenue	Year ended March 31, 2022	% of the revenue	Year ended March 31, 2021	% of the revenue
Purchase of Equity Shares of Accord Estates Private Limited	Rajan Meenathakonil Thomas	-	-	–	–	86.80	3.18	–	–
	Rahul Rajan Jesu Thomas	-	-	–	–	31.79	1.17	–	–
	Sujatha R.Thomas	-	-	–	–	35.45	1.30	–	–
Purchase of Equity Shares of Uditi Premises Private Limited	Rajan Meenathakonil Thomas	-	-	–	–	2.54	0.09	–	–
	Rahul Rajan Jesu Thomas	-	-	–	–	2.54	0.09	–	–
	Sujatha R.Thomas	-	-	–	–	2.54	0.09	–	–

For further details, see "*Restated Consolidated Financial Statements – Note 42.2: Related party disclosures*" beginning on page 305.

Financing Arrangements

There have been no financing arrangements whereby our Promoter, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during the three months period ended June 30, 2023 and Fiscals 2023, 2022 and 2021.

Weighted average price at which specified securities were acquired by the Promoter in the one year preceding the date of this Red Herring Prospectus

The weighted average price at which Equity Shares were acquired by our Promoters in the one year preceding the date of this Red Herring Prospectus is set forth below:

Particulars	Number of Equity Shares acquired	Weighted average price per Equity Shares (₹)#
Rajan Meenathakonil Thomas	Nil	Nil

#As certified by the M/s SKLR & Co. LLP, Chartered Accountants, Chartered Accountants pursuant to their certificate dated December 6, 2023.

Weighted average cost of acquisition of all the Equity Shares of the Company transacted in the last 3 (three) years, 18 (eighteen) months and 1 (one) year preceding the date of this Red Herring Prospectus

Name of shareholder	Weighted average cost of acquisition (WACA) (in ₹)	Lower end of the Price Band is 'X' times the WACA@	Upper end of the Price Band is 'X' times the WACA@	Range of acquisition price Lowest Price-Highest Price (in ₹)
Last 3 years	Nil	[●]	[●]	Nil
Last 18 months	N.A.	N.A.	N.A.	N.A.
Last 1 year	N.A.	N.A.	N.A.	N.A.

@To be included on finalization of Price Band

Note: The weighted average cost of acquisition at which Equity Shares were acquired in the last one year, eighteen months and three years has been calculated considering (a) the number of Equity Shares issued on gross basis in the last year (ignoring the number of Equity Shares sold, if any), and (b) the number of Equity Shares arising out of the Equity Shares held under (a), pursuant to (i) issue of bonus shares on October 21, 2021 (ii) share split with

effect from October 30, 2021.
**There are no acquisition of Equity Shares during the last one year, eighteen months and three years by our Promoter except by way of the bonus issue on October 21, 2021 and share split on October 30, 2021.*
#As certified by the M/s SKLR & Co. LLP, Chartered Accountants, Chartered Accountants pursuant to their certificate dated December 6, 2023.

For further details, please see the section entitled "*Capital Structure*" beginning on page118.

Average cost of acquisition of Equity Shares by our Promoter

The average cost of acquisition of Equity Shares held by our Promoter set forth in the table below:

S. No	Name of Promoter	No. of Equity Shares held	Average cost of Acquisition per Equity Share (in ₹)*
A.	Rajan Meenathakonil Thomas	27,282,000	2.06

** As certified by M/s SKLR & Co. LLP, Chartered Accountants, Chartered Accountants, by way of their certificate dated December 6, 2023.*

Details of pre-IPO Placement

Our Company has not and is not undertaking any pre-IPO Placement

Issuance 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 Red Herring Prospectus.

Split/consolidation of Equity Shares in the last one year

Our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Red Herring Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Red Herring Prospectus, our Company has not been granted by SEBI any exemption from complying with any provisions of securities laws.

SECTION II - RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, but also to the industry in which we operate or to India. 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. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 220 and 382, respectively, as well as the other financial and statistical information contained in this 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 Issue including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section.

This 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 Red Herring Prospectus. For further information, see "Forward-Looking Statements" on page19.

Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Statements included in this Red Herring Prospectus. For further information, see "Restated Consolidated Financial Statements" on page 305. We have, in this Red Herring Prospectus, included various operational and financial performance indicators, some of which may not be derived from our Restated Consolidated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other real estate companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus.

Unless the context otherwise requires, in this section, references to "we", "us", or "our" refers to Suraj Estate Developers Limited on a consolidated basis and references to "the Company" or "our Company" refers to Suraj Estate Developers Limited on a standalone basis.

Ind AS 110 (Consolidated Financial Statements) requires all entities, including partnerships, which are controlled by an entity to be classified as its subsidiaries for the purposes of preparation and presentation of its consolidated financial statements. Accordingly, their business activities are referred to as being under the joint venture model in this section of this Red Herring Prospectus, although all such entities are classified as subsidiaries and not joint ventures in the Restated Consolidated Financial Statements. See "Certain Conventions, Presentation of Financial, Industry and Market Data" on page 16.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications and other publicly available information, including, in particular, the report titled "Real Estate Industry Report" dated November 24, 2023, prepared and issued by Anarock Property Consultants Private Limited which is exclusively prepared for the purpose of understanding the industry in connection with the Issue and is commissioned and paid for by our Company and is available on the website of our Company at www.surajestate.com (the "**Company Commissioned Anarock Report**"). Unless otherwise indicated, all financial, operational, industry and other related information derived from the Company Commissioned Anarock Report and included herein with respect to any particular year refers to such information for the relevant calendar* *year.*

Internal Risk Factors

Risks relating to our business

1. ***Our business is dependent on the performance of, and the conditions affecting, the real estate sub markets in the South-Central Mumbai region. As of October 31, 2023, we did not have any ongoing projects in any other areas apart from South Central Mumbai. Consequently, we are exposed to risks from economic, regulatory and other changes as well as natural disasters in the South Central Mumbai region, which in turn may have an adverse effect on our business, results of operations, cash flows and financial condition.***

Our real estate development activities are primarily focused in and around the South Central Mumbai region. As of October 31, 2023, 42 Completed Projects, 13 Ongoing Projects, 16 Upcoming Projects, and 10,359.77 Square Meters of our Land Reserves are located in the South Central Mumbai, Bandra (West) and Santacruz (East). As of October 31, 2023, we did not have any ongoing projects in any other areas apart from South Central Mumbai. For further information on our projects and Land Reserves, see "*Our Business – Business Operations*" and "*Our Business – Our Land Reserves*" on pages 232 and 244, respectively. As a result, our business, financial condition and results of operations have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting, the real estate markets in the South-Central Mumbai region. The real estate markets in this region may be affected by various factors outside our control, including prevailing local and economic conditions, changes in the supply and demand for properties comparable to those we develop, changes in the applicable governmental regulations, demographic trends, employment and income levels and interest rates, among other factors. These factors may contribute to fluctuations in real estate prices and the availability of land in South Central Mumbai and may adversely affect our business, financial condition and results of operations. These factors can also negatively affect the demand for and valuation of our Ongoing Projects and Upcoming Projects.

The table below sets forth details of no. of projects in South Central Mumbai region and the revenue contribution as of the dates indicated:

Region	Fiscal									Three month period ended on June 30, 2023		
	2021			2022			2023					
	Amount (₹ million)	Percentage of Revenue from Operations (%)	No of Projects	Amount (₹ million)	Percentage of Revenue from Operations (%)	No of Projects	Amount (₹ million)	Percentage of Revenue from Operations (%)	No of Projects	Amount (₹ million)	Percentage of Revenue from Operations (%)	No of Projects
South Central Mumbai	2,399.87	100	10	2,727.18	100	10	3,057.44	100	13	1024.10	100	10

Further, real estate projects take a substantial amount of time to develop. The price at which we acquire land, either through an outright purchase or through acquisition of joint development rights, and the price at which we sell Ongoing Projects and Upcoming Projects are determined by factors mentioned above, which are out of our control. In the event we are forced to sell our units in Ongoing Projects and Upcoming Projects at a price which is lower than estimated, it may adversely affect our results of operations. Further, the real estate market, both for land and developed properties is relatively illiquid, which may limit our ability to respond promptly to changing market events. In the event the market conditions deteriorate and cause a sharp decline in real estate prices in South Central Mumbai, our business, financial condition and results of operations could be materially and adversely affected.

2. *Any uncertainty in our title to our real estate assets could have a material adverse impact on our current and future revenue.*

As on October 31, 2023, out of 13 Ongoing projects and 16 Upcoming Project, we have directly acquired land for 9 Ongoing projects through conveyance deed (balance 4 ongoing project acquired by way of development agreement with landowners) and 10 Upcoming Projects through conveyance deed (balance 6 upcoming project acquired by way of development agreement with landowners) with the landowners. While we conduct due diligence and assess such land prior to acquisition of any land or interest in any land, obtaining title guarantees in India is challenging as title records provide only for presumptive rather than guaranteed title of the land. Such land may involve irregularities in title, such as improperly executed or non-executed, unregistered or insufficiently stamped conveyance instruments in the chain of title of the relevant land, unregistered encumbrances in favour of third parties, rights of adverse possessors, ownership claims of family members of prior owners, and other defects which may not be revealed through our diligence and assessment. Further, the original title to such land may be fragmented and the land may have multiple owners and such information may not be publicly available or revealed through our diligence and assessment. As each transfer in a chain of title may be subject to any such or other defects, our title and/ or development right over such land may be subject to such irregularities that we are not aware of, and which our diligence and assessment exercise may not reveal. As a result, title to such land is subject to risks and potential liabilities arising from inaccuracy of such information. Such inaccurate information and any defects or irregularities of title may result in the loss of title or development rights over such land, and/ or the cancellation of our development plan in respect of such land. In addition, certain acquisition of or development right to land may involve deferred payments. If we are unable to fulfil such payment obligations, our ability to develop such land may be affected, resulting in a failure to realize profit on our initial investment.

While we typically obtain independent title reports for the land relating to our projects, and have obtained such reports with respect to our Land Reserves, we may not be able to assess or identify all the risks and liabilities associated with such land, such as faulty or disputed title, unregistered encumbrances or adverse possession rights. In addition, very few insurance companies in India provide title insurance to guarantee title or development rights in respect of land. In absence of such title insurance, together with the challenges involved in verifying title to land, may increase our exposure to third party claims to such land. As a result, the uncertainty of title makes land acquisition and real estate development projects more complex and may impede the transfer of title, expose us to legal disputes and adversely affect the valuation of the land involved. In addition, we may also face the risk of illegal encroachments on the land parcels owned by us or over which we have development rights. We may be required to incur additional costs and face delays in our project development schedule in order to clear such encroachments. Disputes relating to land title can take several years and considerable expense to resolve if they become the subject of legal proceedings and their outcome can be uncertain. If we are unable to resolve such disputes, the title to and/ or interest in, such land may be affected. While we have not experienced any instances of faulty or disputed title, unregistered encumbrances or adverse possession rights in the past which has adversely impacted our financial results, an inability to obtain good title to any plot of land may adversely affect the development of a project for which such plot of land is critical and this may result in the write-off of expenses incurred in relation to such development. As a result, our business, financial condition and results of operations could be materially and adversely affected.

3. *Our redevelopment projects require compliance of the provisions of Regulation 33(7) of the Development Control and Promotion Regulation, 2034. The compliance inter alia involves tenant settlement, approvals from MHADA & MCGM, construction of the tenant and saleable portion units.*

As on October 31, 2023, we have redeveloped houses for more than 1,011 tenants in 42 Completed Projects, free-of-cost under regulation 33(7) of the Development Control and Promotion Regulation, 2034 ("**DCP Regulations**"). Compliance of Regulation 33(7) of the DCP Regulations enables sanction of more than FSI - 3.00 for development from regulatory authorities. DCP Regulations applies to all development, redevelopment, erection and/or re-erection of a building, change of user etc. as well as to the design, construction or reconstruction of, and additions and alterations to a building and may take longer time than anticipated by us. If we are unable to acquire such transferable development rights ("**TDRs**") or approval under Regulation 33(7) of the DCP Regulations within the estimated time or if we are unable to acquire them at the expected price for permissible floor space index for redevelopment projects, 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 financial condition and results of operations. However, cost incurred for redevelopment of such houses under DCP Regulations is included in the overall project cost and therefore, we have not made any losses for redeveloped houses for more than 1,011 tenants in 42 Completed Projects. In addition, the use and development of land is subject to regulations by various local authorities.

Further, we are subject to municipal planning and land use regulations in effect in South Central Mumbai, 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**").

Our operations are focused in the South Central Mumbai and adjoining areas. The availability of developable land, particularly in the South Central Mumbai region, is limited and therefore, the acquisition of new land in these parts poses substantial challenges, is highly competitive and costly. Further, due to the increased demand for land in connection with the development of residential, commercial and retail properties, we have experienced and may continue to experience increased competition in our attempt to acquire land/ interest in such land in the geographical areas in which we operate and the areas in which we anticipate operating in the future. This increased competition may result in a shortage of suitable land that can be used for development and can increase the price of land. We may not be able to or may decide not to acquire parcels of land due to various factors including price of land. Further, we may not be able to pass on the cost of acquisition to customers of our real estate projects. Any such increase in the price of land to be used for development could materially and adversely affect our business, prospects, financial condition and results of operations.

4. ***Inability to complete our Ongoing Projects and Upcoming 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.***

Some of our projects are developed on land owned by us. As of October 31, 2023, our 13 Ongoing Projects have an aggregate carpet area for sale of 609,928 square feet, and our 16 Upcoming Projects have an aggregate estimated carpet area for sale of 744,149 square feet. Our ability to complete our projects within the estimated time or at all is subject to a number of risks and unforeseen events, including, without limitation, clear title to the relevant plot of land, clearance of encroachment, if any, any changes in applicable regulations, availability of adequate financing arrangements on commercially viable terms, and an inability or delay in securing necessary statutory or regulatory approvals for such projects or revision of such statutory or regulatory approval for our ongoing projects. If there are any revisions made to the existing plans, approvals, permits or licenses granted for our ongoing projects by relevant authorities, then we may, as a result of such revisions, be required to undertake unplanned rework, including demolition on such projects. Further, there were delays in construction activities in 2020 and 2021 due to the lockdown imposed in India to control the Covid-19 pandemic, however, there were no penalty levied by RERA or paid by us in the three month period ended on June 30, 2023 and Fiscals 2023, 2022 and 2021. While the applicable regulations also extended project timelines by one year on account of the pandemic, there can be no assurance that we will be able to comply with the extended timelines in the event we are subject to any further delays in our construction activities. Our Company has not faced any instances in preceding three years, where there has been delay in completion and handover projects and for such instances our Company has paid penalty to our customers and land owners.

For further information on our Ongoing Projects and Upcoming Projects including target dates (as applicable) and any delays (no of days), applicable cost consequent to such delays, see "*Our Business – Business Operation*" on pages 232.

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 misunderstanding with respect to, existing or proposed regulations and policies. If any of the foregoing risks materialize, we may not be able to complete our projects or develop our Ongoing Projects and Upcoming 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 Upcoming 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 by us may have an adverse effect on our business, financial condition and results of operation.

5. As of October 31, 2023, we have total 216 unsold units in our Ongoing Projects. If we are not able to sell our project inventories in a timely manner, then it may adversely affect our business, results of operations and financial condition.

As of October 31, 2023, we had thirteen (13) Ongoing Projects with a Developable Area of 20,34,434.40 square feet. As of October 31, 2023, ten (10) Ongoing Projects operated by our Company comprised 558 units, of which 153 units remain unsold and one (1) Ongoing Project is operated by our Subsidiary, Accord Estates Private Limited comprised 84 units, of which 26 units remain unsold and one (1) Ongoing Project is operated by our Subsidiary, Skyline Realty Private Limited comprised 59 units of which 2 units remain unsold and one (1) Ongoing Project is operated by our Step-down Subsidiary Uditi Premises Private Limited comprised 35 units of which 35 units remain unsold: Except as disclosed above in relation to unsold units, there are no unsold flats in any of our Ongoing Projects by our Company and its Subsidiaries as on October 31, 2023.

The table below sets out details of unsold units within our Ongoing Projects as on October 31, 2023:

Sr. No.	Project Name	Location	Type	Segment	Details of registration certificate under RERA	Company's/ Entity's effective stake in Project	Developable Area	Carpet Area for Sale	Start Date	Completion	Unit details				Expected Completion Date As filed with RERA#	Ticket Size
							(square feet)	(square feet)		%	Total units for sale	Sold	% of units sold	Unsold units		(in ₹ million)
[A]	**Suraj Estate Developers Limited**															
1.	Louisandra	F.P. No. 1/274, Gokhale Road (North), Dadar (W)	Residential	Value Luxury	P51900010078	100	63,360.13	28,800	26/11/2019	95.00%	60	60	100.00%	-	30/06/2024 @	15 to 40
2.	Ave Maria	F.P. No. 822, Govindrao Patwarsdhan Road, Dadar (W)	Residential	Value Luxury	P51900021954	100	1,77,020.55	23,061	24/06/2019	95.00%	44	42	95.45%	2	30/12/2024	15 to 30
3.	Vitalis	F.P.No.107,L.J.Road,Mahim (W)	Residential	Value Luxury	P51900031447	100	3,49,410.20	81,027	13/10/2021	25.00%	142	88	61.97%	54	31/12/2026	17 to 30
4.	Suraj Eterna	F.P. No. 606-607, 2nd L.J. Cross Road, Mahim (W)	Residential	Value Luxury	P51900032173	100	61,416.26	33,431	15/11/2021	25.00%	66	40	60.61%	26	31/12/2026	15 to 30
5.	Palette	F.P. No. 823, R.B.S.K. Bole Road, Dadar (W)	Residential	Luxury	P51900008207	100	4,95,929.10	1,79,672	10/10/2017	55.00%	146	103	70.55%%	43	29/06/2024 @@	45 to 80
6.	Ocean Star-I	F.P. No. 1198-1199, Kashinath Dhuru Marg, Dadar (W)	Residential	Luxury	P51900007257	100	2,51,722.46	60,381	01/09/2017	60.00%	48	37	77.08%	11	30/06/2026 @@@	60 to 80
7.	CCIL Bhavan (Phase-II-additio	F.P. No. 822, Govindrao Patwardhan Road, Dadar (W)	Commercial	Commercial	P51900021953	100	27,278.60	22,410	Pre-Construction Stage	0.00%	2	2	100.00%	-	30/12/2024	350 to 700

Sr. No.	Project Name	Location	Type	Segment	Details of registration certificate under RERA	Company's/ Entity's effective stake in Project	Developable Area	Carpet Area for Sale	Start Date	Completion	Unit details				Expected Completion Date As filed with RERA#	Ticket Size
							(square feet)	(square feet)		%	Total units for sale	Sold	% of units sold	Unsold units		(in ₹ million)
	nal 2.5 floors)															
8.	Suraj Parkview 2	F. P. No 702-704, Anant Patil Road, Near Shivaji Park, Dadar (W)	Residential	Value Luxury	P51900047891	100	64,396.28	20,875	26/08/2022	10.00%	46	24	69.57%	14	31/12/2026	15 to 30
9.	Saraswat Bank Bhavan (Additional 2.5 Floors)	F.P. No. 953, Appasaheb Marathe Marg, Prabhadevi	Commercial	Commercial	Not Applicable	100	21,754.46	17,363	18/11/2022	50.00%	1	1	100.00%	-	Not Applicable	900 to 1200
10.	Mestry House	F.P. No. 471, Pitamber Lane, Mahim (W)	Residential	Value Luxury	Not Applicable	100	17,343.87	1,298	04/09/2023	0.00%	3	-	0.00%	3	Not Applicable	15 to 30
	Sub-Total – [A]						**15,29,631.91**	**468,318**			**558**	**405**		**153**		
[B]	**Accord Estates Private Limited**															
11.	Nirvana **	C.S. No.662, G.D. Ambedkar Marg, Parel	Residential	Value Luxury / Luxury	P51900010100	Share of Area as per Joint Development Agreement	3,21,881.83**	91,096**	16/12/2015	85.00%	84	58	69.05%	26	30/12/2024	23 to 50
	Sub-Total – [B]						**3,21,881.83**	**91,096**			**84**	**58**		**26**		

Sr. No.	Project Name	Location	Type	Segment	Details of registration certificate under RERA	Company's/ Entity's effective stake in Project	Developable Area	Carpet Area for Sale	Start Date	Completion	Unit details				Expected Completion Date As filed with RERA#	Ticket Size
							(square feet)	(square feet)		%	Total units for sale	Sold	% of units sold	Unsold units		(in ₹ million)
[C]	**Skyline Realty Private Limited**															
12.	Emmanuel	F.P. No. 751-752, MTNL Lane, Dadar (W)	Residential	Value Luxury	P51900028729	100	78,577.20	28,138	19/03/2021	32.00%	59	57	96.61 %	2	30/12/2025	17 to 30
	Sub-Total – [C]						**78,577.20**	**28,138**			**59**	**57**		**2**		
[D]	**Uditi Premises Private Limited**															
13.	Suraj Lumina	F.P. No.70, Pednekarwadi, Off. S.V.S. Road, Near Di-Bella Café Mahim (W)	Residential	Value Luxury / Luxury	RERA Registration under Process	100	1,04,343.46	22,376	22/06/2023	5.00%	35	-	0.00%	35	31/12/2028	15 to 40
	Sub-Total – [D]						**1,04,343.46**	**22,376**			**35**	**-**		35		
	Grand Total – [E] = [A] + [B] + [C] + [D]						**20,34,434.40**	**609,928**			**736**	**520**	**70.65 %**	**216**		

*(**Total Carpet Area for Sale reflects Accord Estates Private Limited's share in Project Nirvana as per Joint Development Agreement and the Developable Area reflects Accord Estates Private Limited's pro-rata share of Total Developable Area of Project Nirvana as per the Joint Development Agreement)*
(# The RERA dates mentioned herein stands extended by a cumulative period of 12 months as per notifications No. MahaRERA / Secy /Order/ 26 /2020 dated 18th May 2020 and No. MahaRERA I Secy/File No. 27 / 157 / 2021 dated 06th August 2021 issued by Maharashtra Real Estate Regulatory Authority (Maha RERA).
(@Extended by a period of 12 months by RERA Completion)

(@@ Extended by a period of 12 months by RERA Completion)
(@@@ Extended by a period of 36 months by RERA Completion)

6. ***As of October 31, 2023, we had 16 Upcoming Projects which are in the preliminary stages of planning and require approvals and renewals of certain approvals from Brihanmumbai Municipal Corporation for our projects that are typically valid for one year from the date of approval. Any difficulties in fulfilling certain conditions precedent in respect of those projects, and any delay or failure to obtain required approvals or renewal of approvals may require us to reschedule our Ongoing Projects and Upcoming Projects which may have adverse effect on our operations. Further, our Company has to stop the construction activity in the event of withdrawal of such licenses/approval.***

As of October 31, 2023, we had 13 Ongoing Projects and 16 Upcoming Projects. Our development plans in relation to our Upcoming Projects are yet to be finalized and approved. To successfully execute each of these projects, we are required to obtain statutory and regulatory approvals and permits for which applications need to be made to the concerned authority at appropriate stages of the projects. For example, we are required to obtain the approval of building plans, layout plans, environmental consents and fire safety clearances for each of our projects. Further, we may be required to renew certain of our existing approvals. Further, following key approvals, which are in the nature of operational licenses will expire within two years in the ordinary course of business and our Company or our Subsidiaries, as the case may be, will seek renewal in line with our past practices:

Name of entity	Project name	Date of Approval	Date of Expiry	Issuing Authority	Revised Status of the Approval	Rationale for obtaining Amended IOD
Suraj Estate Developers Limited	Kowliwadi & Kripasiddhi Building, , Prabhadevi	October 6, 2021	October 5, 2022	Brihanmumbai Municipal Corporation	Work for obtaining amended IOD is in progress since IOD dated October 6, 2021 expired.	Amended IOD to be obtained for amalgamation of Kowliwadi & Kripasiddhi Building.
Suraj Estate Developers Limited	Madonna Wing B, Dadar (W)	May 15, 2023	May 14, 2024	Brihanmumbai Municipal Corporation	Intimation of Disapproval (IOD) received.	-
S.R. Enterprises	Gudekar House and Irani Building, Dadar (W)	April 21, 2022	April 20, 2023	Brihanmumbai Municipal Corporation	Work for obtaining amended IOD is in progress since IOD dated April 21, 2022 expired.	Amended IOD to be obtained for amalgamation of Gudekar House & Irani Building, TPS IV of Mahim Division, Dadar (W)
Suraj Estate Developers Limited	Lucky Chaw l, Mahim (W)	May 8, 2023	May 7, 2024	Brihanmumbai Municipal Corporation	Intimation of Disapproval (IOD) received.	-
Suraj Estate Developers Limited	Ambavat Bhawan, Lower Parel	Not Applicable	Not Applicable	Brihanmumbai Municipal Corporation	Layout Planning is in progress.	-
Suraj Estate Developers Limited	Marinagar Phase -2, Mahim (W)	September 8, 2023	September 7, 2024	Brihanmumbai Municipal Corporation	Intimation of Disapproval (IOD)	-

Name of entity	**Project name**	**Date of Approval**	**Date of Expiry**	**Issuing Authority**	**Revised Status of the Approval**	**Rationale for obtaining Amended IOD**
					received.	
Suraj Estate Developers Limited	Norman House, Dadar (W)	Not Applicable	Not Applicable	Brihanmumbai Municipal Corporation	Layout Planning in progress	-
Mulani & Bhagat Associates	Nanabhai Manzil, Mahim (W)	Not Applicable	Not Applicable	Brihanmumbai Municipal Corporation	Layout Planning in progress	-
New Siddharth Enterprises	Lumiere Phase 2, , Dadar (West)	Not Applicable	Not Applicable	Brihanmumbai Municipal Corporation	Layout Planning in progress	-
Suraj Estate Developers Limited	Girgaonkarwadi, Mahim (W)	Not Applicable	Not Applicable	Brihanmumbai Municipal Corporation	Layout Planning in progress.	-
Suraj Estate Developers Limited	Suraj Parkview 1, Dadar (W)	Not Applicable	Not Applicable	Brihanmumbai Municipal Corporation	Work for obtaining Intimation of Disapproval (IOD) is in progress.	-
Suraj Estate Developers Limited	Bandra Project 3,CTS 920B Bandra (W) -	Not Applicable	Not Applicable	Brihanmumbai Municipal Corporation	Layout Planning is in progress	-
Accord Estates Pvt. Limited	Bandra Project 3, CTS 924 B, Bandra (W)	Not Applicable	Not Applicable	Brihanmumbai Municipal Corporation	Layout Planning is in progress	-
Suraj Estate Developers Limited	JRU Property, Byculla (E)	Not Applicable	Not Applicable	Brihanmumbai Municipal Corporation	Work for obtaining Intimation of Disapproval (IOD) is in progress.	-
Accord Estates Pvt. Limited	Bandra Project , Bandra (W)1	Not Applicable	Not Applicable	Brihanmumbai Municipal Corporation	Work for obtaining Intimation of Disapproval (IOD) is in progress.	-
Accord Estates Pvt. Limited	Bandra Project 2, Bandra (W)	Not Applicable	Not Applicable	Brihanmumbai Municipal Corporation	Layout Planning is in progress	-
Iconic Property Developers Pvt. Limited	Final Plot No 426-B, Mahim (W)	August 19, 2021	August 18, 2022	Brihanmumbai Municipal Corporation	Work for obtaining amended IOD is in progress since IOD dated August 19, 2021 expired.	Amended Intimation of Disapproval (IOD) to be obtained for amendment of plans.

*Note: The 'intimation of disapproval' ("**IOD**") is the first authorisation obtained in the process and is issued by Brihanmumbai Municipal Corporation ("BMC" which was erstwhile known as Municipal Corporation of Greater Mumbai ("MCGM")). The IOD is typically issued subject to fulfilment of certain compliance conditions and once we demonstrate compliance with the conditions a commencement certificate (CC) is issued. Once the CC is received, we can commence work on the land.*

Further, our Company has to stop the construction activity in the event of withdrawal of such licenses/approval. While we will make the applications for renewal of these approvals at the appropriate time, we cannot assure you that we will be granted such approvals in a timely manner. Any inability to renew these approvals may have an adverse effect on our operations. For details regarding the pending material approvals of our Company, on a consolidated basis, see "*Government and Other Approvals*" on page 435.

Any delay or failure to obtain the required approvals or renewals in accordance with our plans may adversely affect our ability to implement our Ongoing Projects and Upcoming Projects which may adversely affect our business and prospects. Moreover, we may encounter material difficulties in fulfilling any conditions precedent to the approvals or renewals such as failure to obtain a certificate of change of land use in respect of lands designated for purposes other than real estate development. Further, we may not be able to adapt to new laws, regulations or policies that may come into effect from time to time with respect to the real estate industry in general or the particular processes with respect to the granting of approvals or renewals, which may cause a delay in the implementation of our projects. For instance, if there is a change in the approved land use in urban master plan areas, we may be required to obtain new consents for the use of our land and any failure on our part to obtain such consents may adversely affect our business and results of operation. For details regarding the pending material approvals of our Company, on a consolidated basis, see "*Government and Other Approvals*" on page 435.

We cannot assure you that we will be able to obtain approvals or renewals in relation to our new projects, at such times or in such form as we may require, or at all. The laws and regulations, under which we and our subcontractors operate, may result in delays or stoppage in construction and development, causing us to incur substantial compliance costs and other increased costs, and prohibit or severely restrict our real estate and construction businesses. If we are unable to continue to acquire, construct and develop land as a result of these restrictions or if our compliance costs increase substantially, our business, financial condition and results of operations may be adversely affected.

7. ***Our business is subject to seasonality and we may experience difficulties in expanding our business into additional geographical markets including MMR region which may contribute to fluctuations in our results of operations and financial condition.***

We experience seasonality in our business. Our operations may be adversely affected by difficult working conditions during monsoons that restrict our ability to carry on construction activities to some extent and fully utilize our resources. Our sales may also increase during the last quarter of every Fiscal. Accordingly, our results of operations in one quarter may not accurately reflect the trends for the entire financial year and may not be comparable with our results of operations for other quarters.

We may also experience difficulties in expanding our business into additional geographical markets including MMR region. While the sub markets within South Central Mumbai region are expected to remain our primary strategic focus, we also evaluate attractive growth opportunities in various other micro markets on a case by case basis. We may not be able to leverage our experience in existing micro markets to expand our operations in other MMR or into other cities, should we decide to further expand our operations. Factors such as competition, culture, regulatory regimes, business practices and customs, customer tastes, behaviour and preferences in these regions where we may plan to expand our operations may differ from those in the micro markets where we are currently present, and our experience in such micro markets may not be applicable to other regions. In addition, as we enter new regions, we are likely to compete not only with national developers, but also local developers who have an established local presence, are more familiar with local regulations, business practices and customs, have stronger relationships with local contractors, suppliers, relevant government authorities, and who have access to existing land reserves or are in a stronger financial position than us, all of which may give them a competitive advantage over us.

If we plan to expand our geographical footprint, our business will be exposed to various additional challenges, including adjusting our construction methods to different terrains; obtaining necessary governmental approvals and building permits under unfamiliar regulatory regimes; identifying and collaborating with local business partners, construction contractors and suppliers with whom we may have no previous working relationship; successfully gauging market conditions in local real estate markets with which we have no previous familiarity; attracting potential customers in a market in which we do not have significant experience or visibility or brand recognition; being susceptible to local taxation in additional geographical areas of India; and adapting our marketing strategy. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations."

8. ***The industry in which we operate is competitive and highly fragmented resulting in increased competition that may adversely affect our results.***

Our Company preferentially operates on an asset light business model, in which low initial investment is deployed. Moreover, due to the lesser requirements of technical expertise in the residential real estate sector as opposed to the industrial/ infrastructure construction sector, the residential real estate sector has a larger number of new entrants and existing players from whom we face competition. These new and existing players undertake projects in the same regional markets in which our projects are located. Given the fragmented nature of the real estate development industry, we often do not have adequate information about the property our competitors are developing and accordingly, run the risk of underestimating supply in the market. Our inability to compete successfully in our industry with the new entrants or the existing players may materially affect our business prospects and financial condition.

Further, we compete for land, sale of projects, manpower resources and skilled personnel with other developers. Some of our competitors may have greater resources (including financial, land resources, and other types of infrastructure) to take advantage of efficiencies created by size, and access to capital at lower costs, have a better brand recall, and established relationships with homeowners. For instance, we face competition from developers including Macrotech Developers Limited, Oberoi Realty Limited, D B Realty Limited and Hubtown Developers Limited, that have residential projects in South Central Micro Market *(Source: Company Commissioned Anarock Report).*

The quantitative comparison with listed industry peers are as follows:

Name of the company	Consolidated/ Standalone	Face value (₹ per share)	Closing price on November 17, 2023 (₹)	Total Revenue (in ₹ million)	EPS (₹)		NAV(2) (₹ per share)	P/E(3)	RoNW(4) (%)
					Basic(1)	Diluted(1)			
Suraj Estate Developers Limited#	Consolidated	5	NA	3,057.44	10.10	10.10	22.49	NA	58.18
Oberoi Realty Limited	Consolidated	10	1342.40	41,925.82	52.38	52.38	335.81	25.63	16.83
Sunteck Realty Limited	Consolidated	1	453.60	3,624.47	0.10	0.10	198.45	4536.00	0.62
Keystone Realtors Limited	Consolidated	10	543.25	6,856.60	7.67	7.67	146.59	70.83	6.29
Shriram Properties Limited	Consolidated	10	106.38	6,744.03	3.88	3.88	70.58	27.42	5.63
Mahindra Lifespace Developers Limited	Consolidated	10	510.85	6,066.10	6.56	6.56	116.75	77.87	5.64

Name of the company	Consolidated/ Standalone	Face value (₹ per share)	Closing price on November 17, 2023 (₹)	Total Revenue (in ₹ million)	EPS (₹)		NAV [2] (₹ per share)	P/E[3]	RoNW[4] (%)
					Basic(1)	Diluted[1]			
D B Realty Limited	Consolidated	10	211.95	6,982.40	(2.94)	(2.94)	60.69	-72.09	(5.93)
Hubtown Limited	Consolidated	10	67.24	3,190.90	4.16	4.16	171.03	16.16	2.03

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual audited financial results of the listed peer for the year ended March 31, 2023.

(1) For listed peer - sourced from the annual audited financial results of the listed peer for the year ended March 31, 2023.

(2) For listed peer, Net Asset Value (NAV) is computed as equity attributable to owners (total equity) divided by the number of equity shares outstanding at the end of the year.

(3) For listed peer, P/E Ratio has been computed based on the closing market price of equity shares on the website of BSE as of November 17, 2023, divided by the Basic EPS provided under Note 1 above.

(4) For listed peer, return on Net Worth for equity shareholders (%) (RONW) = Profit for the year divided by total average equity.

#Source for our Company: Based on the Restated Financial Information for the year ended March 31, 2023.

SR	Comparison with listed Peers	Revenue from Operation	EBITDA	EBITDA %	PAT	PAT %	Net Debt	Total Equity	Inventories	Trade Receivables	ROCE %	ROE %
1.	Suraj Estate Developers Limited	3,057.44	1,510.06	49.39	320.64	10.49	5,650.73	713.92	6,522.70	1,130.45	21.93	58.18
2.	Oberoi Realty Limited	41,925.82	23,320.65	55.62	19,045.47	45.43	34,311.71	1,22,101.20	85,430.95	10,983.09	15.31	16.83
3.	Sunteck Realty Limited	3,624.47	711.80	19.64	14.09	0.39	5,271.96	\27,878.56	57,251.16	1,496.17	1.75	0.62
4.	Keystone Realtors Limited	6856.6	1,090.80	15.91	795.00	11.59	6,119.40	16,867.30	25,703.50	616.40	3.71	6.11
5.	Shriram Properties Limited	6,744.03	462.13	6.85	682.50	10.12	5,267.81	11,998.37	22,208.05	788.00	2.17	5.85
6.	Mahindra	6,066.	758.24	12.50	1,028.	16.95	1,876.	18,059	20,975.	1,290.9	3.03	5.72

SR	Comparison with listed Peers	Revenue from Operation	EBITDA	EBITDA %	PAT	PAT %	Net Debt	Total Equity	Inventories	Trade Receivables	ROCE %	ROE %
	Lifespace Developers Limited	10			30		92	.32	77	6		
7.	D B Realty Limited	6982.396	(1,147.12)	(16.43)	(900.07)	(12.89)	26,043.43	20,697.46	25,821.95	685.52	(2.27)	(4.47)
8.	Hubtown Limited	3,190.90	742.80	23.28	262.80	8.24	7,993.40	13,287.40	20,141.30	2,025.00	3.30	2.03

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.

9. Any negative 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.

We have in the past experienced, and may in the future, experience negative operating cash flows. The following table sets forth certain information relating to our cash flows on a consolidated basis for the periods indicated:

(In ₹ million)

Particulars	Three month period ended on June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net cash generated / (used in) from operating activities	245.05	1,885.25	697.57	(149.31)
Net cash (used in)/ from investing activities	40.32	(271.22)	(210.63)	(122.69)

We experienced negative cash flows used in the operating activities in the Fiscal 2021 due to increase in loans, trade receivable and other assets of ₹468.60 million, increase in inventories of ₹223.10 million and decrease in trade payable, other liabilities and provisions of ₹339.20 million. Negative 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 "*Restated Consolidated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 305 and 382.

10. Our Statutory Auditors have included certain matters of emphasis in our Financial Statements.

Our Statutory Auditors have included certain matters of emphasis in relation to our Company in our Restated Consolidated Financial Statements. Details of the same are as follows:

Period	Emphasis of Matter	Particulars	Current status
Three months period ended June 30, 2023 and Fiscal year	Emphasis of matters not requiring adjustments to Restated Consolidated Financial Statement	1) Emphasis of matter for the three months period ended June 30, 2023.	There is no emphasis of matters in auditor's report for three months

Period	Emphasis of Matter	Particulars	Current status
2023, 2022 and 2021		There is no emphasis of matters in auditor's report for three months period ended June 30, 2023. 2) Emphasis of matter for the financial year ended 31st March, 2023 There is no emphasis of matters in auditor's report for financial year ended 31st March 2023. 3) Emphasis of matter for the financial year ended 31st March, 2022 There is no emphasis of matters in auditor's report for financial year ended 31st March 2022. 4) Emphasis of matter for the financial year ended 31st March, 2021 In standalone IGAAP financials of Suraj Estate Developers Limited and its Subsidiary, Accord Estates Private Limited: The Company's policy of providing for gratuity on the payment basis and not on actuarial valuation as per AS 15 - Employee Benefits.	period ended June 30, 2023.

There can be no assurance that any similar matters of emphasis or remarks will not form part of our financial statements for the future fiscal periods, or that such remarks will not affect our financial results in future fiscal periods. Investors should consider the remarks and observations in evaluating our financial condition, results of operations and cash flows. Any such remarks or matters of emphasis in the auditors' report, other observations and/ or CARO report on our financial statements in the future may also adversely affect the trading price of the Equity Shares.

11. ***Our Company was incorporated in 1986 and certain documents filed by us with the RoC and certain corporate records and other documents, are not traceable. We cannot assure you that such forms or records will be available at all or any time in the future.***

The secretarial records for certain past allotments of Equity Shares made by our Company and share transfer forms could not be traced as the relevant information was not available in the records maintained by our Company, at the MCA Portal maintained by the Ministry of Corporate Affairs and the RoC, despite conducting internal searches and engaging an independent practicing company secretary and independent practicing chartered accountant to conduct online search at the MCA Portal maintained by the Ministry of Corporate Affairs and physical search of RoC. These allotments include allotment of (i) 104,980 equity shares of ₹10 each on November 18, 1986; and (ii) 95,000 equity shares of ₹10 each on March 31, 1994 for which the relevant forms were not traceable.

While certain information in relation to the allotments and Share transfers have been disclosed in the section *"Capital Structure*" beginning on page118, in this Red Herring Prospectus, based on annual reports of our Company, annual returns, board resolutions and other corporate records of our Company. Our Company relied on following certificates/ documentation

Sr. No.	Particulars
1.	Certificate issued by M/s. N. K. Singhai & Associates, Company Secretaries, in the search report dated July 8, 2023
2.	Certificate dated October 14, 2023 issued by SKLR & CO. LLP, Independent Chartered Accounts in relation to RoC search conducted for the documents filed by Company with the RoC and certain corporate records and other documents which are not traceable

Sr. No.	Particulars
3.	Affidavit dated October 23, 2023, issued by Rajan Meenathakonil Thomas in relation to the application amount paid to the Company for allotments made on November 18, 1986, March 31, 1994, December 31, 1994, January 1, 1996, April 28, 1997, December 4, 1997, February 20, 1998 and August 3, 1998
4.	Affidavit dated October 23, 2023, issued by Rahul Rajan Jesu Thomas in relation to the application amount paid to the Company for allotments made on March 31, 1994, December 31, 1994, January 1, 1996 and December 4, 1997
5.	Affidavit dated October 23, 2023, issued by Sujatha R Thomas in relation to the application amount paid to the Company for allotments made on November 18, 1986, December 31, 1994, January 1, 1996, April 28, 1997, December 4, 1997, February 20, 1998 and August 3, 1998
6.	Affidavit dated October 23, 2023, issued by Margarette Shwetha Thomas in relation to the application amount paid to the Company for allotments made on March 31, 1994, January 1, 1996 and December 4, 1997
7.	Affidavit dated October 25, 2023, issued by Rajan Meenathakonil Thomas on behalf of Accord Estates Private Limited in relation to the application amount paid to the Company for allotment made on December 4, 1997.
8.	Affidavit dated October 23, 2023, issued by Rajan Meenathakonil Thomas on behalf of Suraj Estate Developers Limited in relation to the application amount received by the Company for allotments made in November 18, 1986, March 31, 1994, December 31, 1994, January 1, 1996, April 28, 1997, December 4, 1997, February 20, 1998 and August 3, 1998
9.	Letter dated November 3, 2023 issued by Union Bank of India informing the Company that statements of the Company's current account no. 315601010029208 from April 1, 1986 to March 31, 1999 are not available in their system.

We may not be able to furnish any further information, other than what is already disclosed in *"Capital Structure"* beginning on page118, or assure that the other records will be available in the future. While no legal proceedings or regulatory action has been initiated against our Company in relation to untraceable secretarial and other corporate records and documents as of the date of this Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future. However, there is no provision for penalty in the Companies Act in relation to such events.

The paid-up share capital of our Company reached ₹20 million on December 4, 1997 pursuant to which our Company was required to comply with Section 383(A) of the Companies Act, 1956 in as much as appointing a whole-time company secretary. Our Company did not comply with Section 383(A) of the Companies Act, 1956 regarding the appointment of whole-time company secretary. Such non-compliances may result into penalties, which may extend to fifty rupees for every day during which the default continues or other action on our Company by the statutory authorities.

12. We intend to utilise a portion of the Net Proceeds for repayment/ prepayment, in full or part, of borrowings availed by our Subsidiaries, Accord Estates Private Limited, Skyline Realry Private Limited and Iconic Property Developers Private Limited and Iconic Property Developers Private Limited does not contribute in our consolidated revenues from operation during the Fiscals 2021, 2022 and 2023 and three months' period ended on June 30, 2023.

We intend to utilise a portion of the Net Proceeds towards repayment / prepayment, in full or part, of borrowings availed by our Subsidiaries, Accord Estates Private Limited and Iconic Property Developers Private Limited. Further, please, see "*Objects of the Issue*" on page 130, for the brief financials of Accord Estates Private Limited and Iconic Property Developers Private Limited whose debt is intended to be repaid out of the Net Proceeds. Our consolidated revenues from operation is ₹1,024.10 million, ₹ 3,057.44 million, ₹2,727.18 million and ₹2,399.87 million for three months period ended June 30, 2023,, Fiscal 2023, 2022 and 2021, respectively wherein revenues from operation of Accord Estates Private Limited representing 9.42%, 11.25%,10.80% and 25.31%, Skyline Realty Private Limited representing 4.62%. 7.22% ,12.74% and Nil of our total revenue from operation for such period and revenues from operation of Iconic Property Developers Private Limited representing Nil, Nil, Nil and Nil of our total revenue from operation for such period. Accord Estates Private Limited was incorporated in October 14, 1987, Skyline Realty Private Limited was incorporated September 19, 2006 while Iconic Property Developers Private Limited was incorporated in July 26, 2010.

The obligation of our Company towards Subsidiaries is restricted to providing funding requirements in enhancing the business of its subsidiaries and providing credit support for various loans availed by them. Any failure in performance, financial or otherwise, of our Subsidiaries in which we have made investment could have a material adverse effect on our business, prospects, financial condition and results of operations of our Company.

13. ***Our business is capital intensive and requires us to incur expenditure for land acquisition and development and we have incurred expenditure of ₹ 834.42 million, ₹ 2,646.78 million, ₹2,377.56 million and ₹2,349.52 million in the three month period ended on June 30, 2023 and Fiscals 2023, 2022 and 2021 respectively. Therefore, we are heavily 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 requires us to incur various expenses and part of which we fund through real estate financing from banks and other financial institutions. As of September 30, 2023, we had total financial indebtedness of ₹5,688.25 million. For further information on our secured borrowings, see "*Financial Indebtedness"* on page 368. Further, we have incurred expenditure of ₹834.42 million, ₹2,646.78 million, ₹2,377.56 million and ₹2,349.52 million in the three-month period ended on June 30, 2023 and Fiscals 2023, 2022 and 2021 respectively. As we intend to pursue a strategy of continued investment in our development activities, we will incur additional expenditure in the current and future fiscal periods. We propose to fund such expenditure through a combination of debt, equity and internal accruals. 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.

The table sets forth the expenditure incurred by the Company for the three months' period ended June 30, 2023 and fiscal 2023, 2022 and 2021:

(In ₹ million)

Expenditure incurred	**As of June 30, 2023**	**As of March 31,**		
		2023	**2022**	**2021**
Operating and project expenses	280.23	1,659.96	1,807.40	1,641.95
Changes in inventories of construction work in progress	181.61	(312.95)	(556.95)	(223.11)
Employee benefit expenses	33.34	116.00	97.39	76.12
Finance costs	271.89	1,073.54	930.96	792.07
Depreciation and amortization	5.75	25.83	36.75	23.87
Other expenses	61.60	84.40	62.01	38.62
Total	**834.42**	**2,646.78**	**2,377.56**	**2,349.52**

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.

The following table sets forth certain information relating to debt-equity ratio and interest rate coverage ratio for the periods indicated:

Particulars	Three month period ended on June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Debt-equity ratio[1]	6.95	8.31	16.30	20.60
Interest rate coverage ratio[2]	1.70	1.38	1.38	1.06
ROCE (%)[3]	6.78	21.93	19.42	14.51
ROE (%)[4]	18.68	58.18	77.22	23.62
EBITDA margin as of revenue from operations (%)[5]	45.64	49.39	48.30	36.10
PAT Margin(%)	14.19	10.49	9.72	2.62

Notes:

1. *Debt-equity ratio calculated as total debt divided by total shareholders' equity.*
2. *Interest rate coverage ratio calculated as earnings before interest and tax /interest.*
3. *Return on Equity (ROE): calculated as Profit After Tax for the year/period attributable to shareholders divided by Average Equity Shareholders Fund.*
4. *Return on Capital Employed (ROCE): Calculated as earnings before Interest and tax for the year/period excluding other income divided by Average Capital Employed (Total Assets – Current Liability excluding short terms borrowings).*
5. *EBITDA Margin (in %): calculated as the percentage of EBITDA during a given year/period divided by revenue from operations. This gives information regarding operating efficiency of our Company.*
6. *PAT Margin (in %): calculated as the restated profit after tax and non-controlling interest attributable to equity shareholders of our Company divided by the revenue from operations. This gives information regarding the overall profitability of our Company in comparison to revenue from operations of our Company.*

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.

14. ***We are subject to extensive statutory or governmental regulations, including the Real Estate (Regulation and Development) Act, 2016 (the "RERA") and change in laws, rules, regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws or any non-compliance of any applicable law, may adversely affect our business, prospects and results of operations.***

As on October 31, 2023, there are 13 Ongoing Projects (10 projects operated by our Company and 3 projects operated by our Subsidiaries) of which 10 projects (8 projects operated by our Company and 2 projects operated by our Subsidiaries) are registered under RERA. The real estate sector in India is heavily regulated by the central, state and local governments including the Real Estate (Regulation and Development) Act, 2016, the Maharashtra Tenancy and Agricultural Lands Act, 1948, the Maharashtra Land Revenue Code, 1966 and rules made thereunder, the Maharashtra Regional and Town Planning Act, 1966 and regulations thereunder, such as the Unified Development Control and Promotion Regulations for Maharashtra State, the Maharashtra Stamp Act, 1958 and the Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963. The RERA was introduced in May 2017 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. Further, while most state Governments in India have notified rules in relation to RERA including Maharashtra where all our projects are located. In addition, as the RERA regime has been introduced relatively recently in the May 2017 and was amended in

December 2021, we may face challenges in interpreting and complying with the provisions of the RERA due to limited jurisprudence on them. Although we are in compliance with the provisions of RERA and have not received any notice or observation from RERA, 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 252.

Real estate developers are required to comply with a number of legal requirements, including policies and procedures established and implemented by local authorities in relation to land acquisition, transfer of property, registration and use of land. While there have been no instances of non-compliance with state specific legislations in Maharashtra or blacklisting of promoter and revocation of registration of our Ongoing Projects and Upcoming Projects in the past three Fiscals, which has adversely impacted our financial results, any non-compliance with state specific legislations in Maharashtra may result in punishments (including penalties and/ or imprisonment), blacklisting of promoter and revocation of registration of our Ongoing Projects and Upcoming Projects which may have a material and adverse impact on our business, operations and financial condition. Further, if a court of competent jurisdiction adjudicates that we are in violation of applicable land ceiling laws, our property rights, including those held through our various Subsidiaries may be compulsorily acquired by the State Government concerned, which may have a material adverse effect on our business, financial condition and future plans. Any future violation of the provisions of RERA could result in penalties being imposed on us, which may have an adverse effect on our business, financial condition and results of operations.

Further, on December 2, 2020, the Government of Maharashtra notified the Unified Development Control and Promotion Regulations for Maharashtra, 2020 ("**UDCPR**") to boost real estate development in the state. The UDCPR applies to all building activities and land works within the jurisdiction of all planning authorities and regional plan areas, excluding those under the Municipal Corporation of Greater Mumbai, MIDC, Jawaharlal Nehru Port Trust, hill station municipal councils, notified eco-sensitive regions and the Lonavala Municipal Council.

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. The Government has introduced several incentives to promote the construction and development of affordable housing. For further information, see "*Statement of Possible Tax Benefits*" on page 156. 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.

The real estate sector may also be affected by regulatory changes of a general nature. For example, on November 8, 2016, Indian currency notes of denominations 500 and 1,000 ceased to be legal tender (barring specific exemptions for a limited time period). With effect from November 9, 2016, persons holding the se currency notes were required to deposit them with bank branches and post offices or use them for only specified purposes. While new Indian currency notes of denominations 500 and 2,000 were subsequently introduced, the immediate impact of these measures was a decrease in cash liquidity in India which in turn negatively affected consumer spending. This demonetization had a negative effect on the secondary market for residential properties, which in turn dampened demand in the primary market. Any future measures taken by the Government in response to diseases such as Covid-19, which may include lockdowns, may affect the availability of labour and our ability to function normally and may consequently have an adverse effect on our projects, business and results of operations.

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 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. 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 our business, prospects and results of operations.

15. ***As on September 30, 2023, the total unsecured loans stood at ₹ 774.35 million which is 13.61 % of the total loans availed by the Company (including outstanding Non fund based facility of ₹ 137.28 million). The unsecured loans taken by our Company may be recalled by the respective lenders at any time.***

The table below sets forth details of our unsecured loans of ₹ 774.35 million as on September 30, 2023:

Sr. No.	Name of the entity	Name of the Party	Date of on which loan taken	Purpose of Loan	Restrictive covenants	Percentage of total unsecured loans (%)	Outstanding as on September 30, 2023 (₹ in million)	Interest Paying (₹ in million)	Interest not Paying (₹ in million)
1	Suraj Estate Developers Limited	Albers Enterprises LLP	27-Oct-21	Working Capital Loan	Nil	6.61%	51.19		51.19
2	Suraj Estate Developers Limited	Anurodh Exim Private Limited	28-Mar-23	Working Capital Loan	Nil	10.14%	78.53	78.53	-
3	Suraj Estate Developers Limited	Finamics Jewels Private Limited	07-Jun-23	Working Capital Loan	Nil	0.66%	5.13	5.13	-
4	Suraj Estate Developers Limited	Make Wise Gold And Diamond Private Limited	23-Feb-23	Working Capital Loan	Nil	5.92%	45.82	45.82	-
5	Suraj Estate Developers Limited	Meera Gems Private Limited	22-Nov-18	Working Capital Loan	Nil	0.17%	1.35	1.35	-
6	Suraj Estate Developers Limited	Yashoda Gems Private Limited	02-May-18	Working Capital Loan	Nil	20.43%	158.19	158.19	-
7	Accord Estates Private Limited	Chirag Diamond Private Limited	03-Oct-22	Working Capital Loan	Nil	6.02%	46.62	46.62	-
8	Accord Estates Private Limited	Manmeet Exports Private Limited	03-Aug-22	Working Capital Loan	Nil	1.41%	10.94	10.94	-
9	Accord Estates Private Limited	Meera Gems Private Limited	26-Nov-18	Working Capital Loan	Nil	0.22%	1.70	1.70	-
10	Accord Estates Private Limited	Yashoda Gems Private Limited	28-Nov-18	Working Capital Loan	Nil	2.06%	15.95	15.95	-
11	M/s New Sidhharth Enterprises	Aaradhya Exim	17-Jan-23	Working Capital Loan	Nil	8.79%	68.09	68.09	-
12	M/s New Sidhharth Enterprises	Aditya Sanjeev Berry	08-Sep-21	Working Capital Loan	Nil	0.26%	2.02	2.02	-
13	M/s New Sidhharth Enterprises	Arun R Sheth	05-Oct-19	Working Capital Loan	Nil	2.33%	18.05	18.05	-
14	M/s New Sidhharth Enterprises	Benjamin Dsouza	09-Mar-18	Working Capital Loan	Nil	0.34%	2.60	-	2.60

Sr. No.	Name of the entity	Name of the Party	Date of on which loan taken	Purpose of Loan	Restrictive covenants	Percentage of total unsecured loans (%)	Outstanding as on September 30, 2023 (₹ in million)	Interest Paying (₹ in million)	Interest not Paying (₹ in million)
15	M/s New Sidhharth Enterprises	Bharti Pravin Nagda	19-Jun-23	Working Capital Loan	Nil	0.07%	0.51	0.51	-
16	M/s New Sidhharth Enterprises	Bharti Sundarji Nagda	20-Jun-23	Working Capital Loan	Nil	0.07%	0.51	0.51	-
17	M/s New Sidhharth Enterprises	Brian D'souza	06-Apr-18	Working Capital Loan	Nil	0.17%	1.30	-	1.30
18	M/s New Sidhharth Enterprises	Cynthia Zita Sequeira	22-Jul-21	Working Capital Loan	Nil	0.20%	1.51	1.51	
19	M/s New Sidhharth Enterprises	Dhanuben Laxman Ravaria	19-Jun-23	Working Capital Loan	Nil	0.07%	0.51	0.51	-
20	M/s New Sidhharth Enterprises	Dharmesh Prafulchandra Rajgor	16-Jun-23	Working Capital Loan	Nil	0.07%	0.51	0.51	-
21	M/s New Sidhharth Enterprises	Genevieve Preyra	28-Jun-23	Working Capital Loan	Nil	0.17%	1.30	1.30	-
22	M/s New Sidhharth Enterprises	Hansa S Malaviya	16-Jun-23	Working Capital Loan	Nil	0.07%	0.51	0.51	-
23	M/s New Sidhharth Enterprises	Indiraben Vasanji Pasad	20-Jun-23	Working Capital Loan	Nil	0.07%	0.56	0.56	-
24	M/s New Sidhharth Enterprises	Janet D'souza	01-Apr-23	Working Capital Loan	Nil	0.15%	1.20	-	1.20
25	M/s New Sidhharth Enterprises	Karishmma Advani	20-Apr-23	Working Capital Loan	Nil	1.30%	10.08	-	10.08
26	M/s New Sidhharth Enterprises	Kavita Sanjeev Berry	09-Aug-21	Working Capital Loan	Nil	0.32%	2.50	2.50	-
27	M/s New Sidhharth Enterprises	Lakshya Jugal Kishore	08-Oct-21	Working Capital Loan	Nil	0.26%	2.04	2.04	-
28	M/s New Sidhharth Enterprises	Makewise Gold and Diamond Private Limited	24-Feb-23	Working Capital Loan	Nil	1.56%	12.06	12.06	-
29	M/s New Sidhharth Enterprises	Manmeet Exports Private Limited	18-Jul-22	Working Capital Loan	Nil	1.42%	10.98	10.98	-
30	M/s New Sidhharth Enterprises	Meenal Ajay Pendse	21-Aug-21	Working Capital Loan	Nil	2.09%	16.16	16.16	-

Sr. No.	Name of the entity	Name of the Party	Date of on which loan taken	Purpose of Loan	Restrictive covenants	Percentage of total unsecured loans (%)	Outstanding as on September 30, 2023 (₹ in million)	Interest Paying (₹ in million)	Interest not Paying (₹ in million)
31	M/s New Sidhharth Enterprises	Meera Gems Private Limited	06-Aug-19	Working Capital Loan	Nil	0.32%	2.50	2.50	-
32	M/s New Sidhharth Enterprises	Mrinalini Sheth	05-Feb-21	Working Capital Loan	Nil	0.60%	4.65	4.65	-
33	M/s New Sidhharth Enterprises	Nanji Premji Shah HUF	19-Jun-23	Working Capital Loan	Nil	0.08%	0.61	0.61	-
34	M/s New Sidhharth Enterprises	Neha Mishra	21-May-21	Working Capital Loan	Nil	0.65%	5.04	5.04	-
35	M/s New Sidhharth Enterprises	Pradeep Premji Veera(Vs)	19-Jun-23	Working Capital Loan	Nil	0.07%	0.51	0.51	-
36	M/s New Sidhharth Enterprises	Raina Domnica Dsouza	06-Sep-19	Working Capital Loan	Nil	0.08%	0.63	-	0.63
37	M/s New Sidhharth Enterprises	Raji Pravin Ravaria	19-Jun-23	Working Capital Loan	Nil	0.07%	0.51	0.51	-
38	M/s New Sidhharth Enterprises	Rakesh Ravindra Patil	23-Sep-19	Working Capital Loan	Nil	0.25%	1.95	-	1.95
39	M/s New Sidhharth Enterprises	Rashmin Ramesh Chandra Kothari	19-Jun-23	Working Capital Loan	Nil	0.11%	0.82	0.82	-
40	M/s New Sidhharth Enterprises	Rashmi Ramesh Mengane	17-Jun-23	Working Capital Loan	Nil	0.07%	0.51	0.51	-
41	M/s New Sidhharth Enterprises	Rina Barai	06-Mar-18	Working Capital Loan	Nil	0.93%	7.20	-	7.20
42	M/s New Sidhharth Enterprises	Ruhee Vandana Advani	20-Apr-23	Working Capital Loan	Nil	0.91%	7.06	7.06	-
43	M/s New Sidhharth Enterprises	Sabita Basak	06-Mar-18	Working Capital Loan	Nil	0.13%	1.00	-	1.00
44	M/s New Sidhharth Enterprises	Sanjeev Berry	08-Sep-21	Working Capital Loan	Nil	0.06%	0.50	0.50	-
45	M/s New Sidhharth Enterprises	Sanjeev Berry HUF	01-Feb-22	Working Capital Loan	Nil	0.06%	0.50	0.50	-
46	M/s New Sidhharth Enterprises	Sanskar Sitaram Sharma	20-Jan-20	Working Capital Loan	Nil	0.26%	2.05	2.05	-
47	M/s New Sidhharth Enterprises	Satish Khimji Gohil	19-Jun-23	Working Capital Loan	Nil	0.07%	0.51	0.51	-

Sr. No.	Name of the entity	Name of the Party	Date of on which loan taken	Purpose of Loan	Restrictive covenants	Percentage of total unsecured loans (%)	Outstanding as on September 30, 2023 (₹ in million)	Interest Paying (₹ in million)	Interest not Paying (₹ in million)
48	M/s New Sidhharth Enterprises	Shweta Ashish Gandhi	05-May-21	Working Capital Loan	Nil	1.23%	9.55	9.55	-
49	M/s New Sidhharth Enterprises	Sitaram Sharma Huf	11-Apr-23	Working Capital Loan	Nil	0.26%	2.04	2.04	-
50	M/s New Sidhharth Enterprises	SMC Infrastructure Private Limited - EMD	11-Jan-19	Working Capital Loan	Nil	1.94%	15.00	-	15.00
51	M/s New Sidhharth Enterprises	Sona Enterprises	04-Apr-22	Working Capital Loan	Nil	0.52%	4.03	4.03	-
52	M/s New Sidhharth Enterprises	Subrata Barai	02-Jun-18	Working Capital Loan	Nil	1.33%	10.30	-	10.30
53	M/s New Sidhharth Enterprises	Suresh Mishra	21-May-21	Working Capital Loan	Nil	0.33%	2.52	2.52	-
54	M/s New Sidhharth Enterprises	Sweta Vishal Sureka	05-Oct-19	Working Capital Loan	Nil	0.58%	4.50	-	4.50
55	M/s New Sidhharth Enterprises	Uma Jugal Kishore	29-Nov-21	Working Capital Loan	Nil	0.33%	2.55	2.55	-
56	M/s New Sidhharth Enterprises	Umesh M Shah HUF	19-Jun-23	Working Capital Loan	Nil	0.07%	0.51	0.51	-
57	M/s New Sidhharth Enterprises	Vishal Sureka	25-Jun-20	Working Capital Loan	Nil	0.84%	6.50		6.50
58	M/s New Sidhharth Enterprises	Yash Jewels	09-Mar-23	Working Capital Loan	Nil	0.27%	2.09	2.09	
59	M/s New Sidhharth Enterprises	Yashoda Gems Private Limited	06-Aug-19	Working Capital Loan	Nil	0.25%	1.93	1.93	
60	M/ s S.R. Enterprises	Yashoda Gems Private Limited	18-Aug-21	Working Capital Loan	Nil	0.76%	5.86	5.86	
61	Uditi Premises Private Limited	Makwise Gold and Diamond Private Limited	20-Feb-23	Working Capital Loan	Nil	0.54%	4.20	4.20	
Unsecured loan from related party :				**Total (A)**		**87.37%**	**676.56**	**563.10**	**113.45**
62	Suraj Estate Developers Limited	Rahul Rajan Jesu Thomas	11-May-23	Working Capital Loan	Nil	2.17%	16.80	16.80	

Sr. No.	Name of the entity	Name of the Party	Date of on which loan taken	Purpose of Loan	Restrictive covenants	Percentage of total unsecured loans (%)	Outstanding as on September 30, 2023 (₹ in million)	Interest Paying (₹ in million)	Interest not Paying (₹ in million)
63	Suraj Estate Developers Limited	Rajan Meenathakonil Thomas	11-Dec-19	Working Capital Loan	Nil	9.97%	77.21	77.21	
64	Accord Estates Private Limited	Sujatha R. Thomas	16-Dec-21	Working Capital Loan	Nil	0.01%	0.06		0.06
65	M/s New Sidhharth Enterprises	Rahul Rajan Jesu Thomas	27-Oct-21	Working Capital Loan	Nil	0.48%	3.73	3.73	
Total (B)						**12.63%**	**97.79**	**97.74**	**0.06**
Total (A+B)						**100%**	**774.35**	**660.84**	**113.51**

Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to a termination of one or more of our credit facilities or incur penalties and acceleration of payments under such credit facilities, which may adversely affect our Company. For further information with respect to the unsecured loans availed by our Company, see "*Financial Indebtedness*" and "*Management Discussion and Analysis of Financial Condition and Result of Operations – Financial Indebtedness*" on page 368 and 382, respectively

16. If we are unable to collect our loans and advances from related parties, our results of operations and cash flows could be materially adversely affected.

We have provided certain loans and advances to related parties and details of the same is as follows:

Name of the entity	Nature of loans and advances (Short term/ Long term)	Date of disbursement	Purpose	Interest rate	Repayment schedule	Category of the person to who loan or advances has been made	Name of Related Party	Amount Sanctioned (₹ in million	Amount disbursed (₹ in million)	₹ in million			
										June 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
New Siddharth Enterprises	Short Term Loans & Advances	March 27, 2014	Loans given for personal use	Nil	Repayable on demand	Related Party	Margarette Shwetha Thomas	5.20	5.20	Nil	5.20	5.20	5.20

Name of the entity	Nature of loans and advances (Short term/ Long term)	Date of disbursement	Purpose	Interest rate	Repayment schedule	Category of the person to who loan or advances has been made	Name of Related Party	Amount Sanctioned (₹ in million	Amount disbursed (₹ in million)	₹ in million			
										June 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
New Siddharth Enterprises	Short Term Loans & Advances	July 30, 2014	Loans given for personal use	Nil	Repayable on demand	Related Party	Elizabeth Lavanya Thomas	8.40	8.40	Nil	8.40	8.40	8.40
New Siddharth Enterprises	Short Term Loans & Advances	March 16, 2020	Loans given for personal use	Nil	Repayable on demand	Related Party	Rahul Rajan Jesu Thomas	23.68	23.68	Nil	-	-	23.68
New Siddharth Enterprises	Short Term Loans & Advances	March 16, 2020	Loans given for personal use	Nil	Repayable on demand	Related Party	Sujatha R. Thomas	8.85	8.85	Nil	-	-	8.85
Total								**46.13**	**46.13**	Nil	**13.60**	**13.60**	**46.13**

Although there are no outstanding loans and advances from related parties as on June 30, 2023, there is no guarantee that we will recover our loans and advances from related parties or if we are unable to collect our loans and advances from related parties, our cash flows could be adversely affected.

17. ***Our redevelopment projects have long gestation periods and any delays and cost overruns in relation to our Ongoing Projects and Upcoming Projects could adversely affect our prospects, business and results of operations. If we are unable to complete our projects in a timely manner or at all, it would adversely affect our business prospects, financial conditions and results of operations.***

It may take a considerable period of time, following the acquisition of land, before income or positive cash flows can be generated through the sale or lease of a real estate project. Real estate projects take a substantial amount of time to develop and we could incur losses if we purchase land during periods when land prices are high, and sell or lease our developed properties when property prices are relatively lower. Additionally, there could be delays and cost overruns in relation to our Ongoing Projects and Upcoming Projects and we cannot assure you that we will be able to complete these projects within the expected budgets and time schedules. The RERA was implemented in 2017 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 and 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. During the period that our projects are developed, there can be changes to the national, state and local business climate and regulatory environment, local real estate market conditions, perceptions of prospective customers with respect to the convenience and attractiveness of the project and changes with respect to competition from other property developments. Changes to the business environment during such time may affect the costs and revenues associated with the project and may ultimately affect the profitability of a project. Although, no instances have occurred in relation to any delays and cost overruns in relation to our projects in past three years and six month period ended September 30, 2023 we have not had any material impact on our prospects, business and results of operations however there can be no assurance that such instances will not occur in future. If any of such changes occur during the time it takes to complete a certain project, our return on such project may be lower than expected which could adversely affect our prospects, results of operations and financial condition. Any delays and cost overruns could adversely affect our prospects, business and results of operations.

It may take several years following the acquisition of land or development rights before income or positive cash flows can be generated through the sale of a completed real estate development project. Generally, the time required to complete any real estate construction and development project is significant. The risk of owning undeveloped land, developed land and inventories can be substantial as the market value of land and inventories can change significantly as a result of changing economic and market conditions. There is a time gap between our acquisition of land or development rights to the land and the development and sale of our projects, during which, deviations if any, could have a material adverse effect due to, among other things, changes to the national, state and local business climate and regulatory environment, local real estate market conditions, perceptions of prospective customers with respect to the convenience and attractiveness of our properties, and changes with respect to competition from other property developments. Since our real estate investments are relatively illiquid, our ability to mitigate the risk of any market fluctuations is limited. We could be adversely affected if the market conditions deteriorate or if we purchase land or inventories at higher prices during stronger economic periods and the value of the land or the inventories subsequently declines during weaker economic periods. We cannot assure you that real estate market cyclicality will not continue to affect the Indian real estate market in the future. As a result, we may experience fluctuations in property values over time which in turn may adversely affect our business, financial condition and results of operations.

18. ***Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior Shareholders' approval.***

We propose to utilize the Net Proceeds for (i) repayment or prepayment of certain outstanding borrowings availed by our Company and our Subsidiaries, Accord Estates Private Limited, Iconic Property Developers Private Limited and Skyline Realty Private Limited; (ii) acquisition of land or land development rights and (iii) general corporate purposes. For further information of the proposed objects of the Issue, see "*Objects of the Issue*" on page 130. In accordance with Section 27 of the Companies Act, 2013 and Regulation 59 of the SEBI ICDR Regulations, 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.

Brief about our Subsidiaries in concern and its financials are as under:

Accord Estates Private Limited is a company incorporated in India and is engaged in the business of construction, developers, builders, contractors, architects, engineers, interior decorators and all types of constructing structures, and to do all civil mechanical, fabrication, insulation, industrial works to build, rebuild, demolish or repair buildings, workshops, factories airports, flats, etc.

Iconic Property Developers Private Limited is a company incorporated in India and is engaged in the business as building, builders, civil engineers, constructors, decorators, architects, designers, engineers, sanitary and water engineers and projecting and designing all kinds of constructing structures

Skyline Realty Private Limited is a company incorporated in India and is engaged in the business of construction, developers, builders, contractors, architects, civil engineers, interior decorators and all types of construction and development works in all types of buildings and structures and to handle, control, purchase or sell all types of immovable properties for development or sale.

The brief financials of our Subsidiaries in concern are as under:

i. Accord Estates Private Limited

(₹ in million except percentages)

Particulars	**Three months period ended June 30, 2023**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Revenue from operations	96.49	344.09	294.42	607.41
EBITDA	(114.79)	86.34	234.94	159.91
EBITDA margin as of revenue from operations (%)	(118.96)	25.09	79.80	26.33
PAT	(104.05)	(59.62)	(0.32)	0.89
PAT Margin (%)	(107.83)	(17.33)	(0.11)	0.15
Net Debt	1,362.22	1306.64	1189.58	1,216.49
Total Equity	(44.52)	59.59	119.10	119.22
Inventories	945.77	1,150.77	1306.67	1,217.68
Trade Receivables	196.66	136.40	106.23	116.68
ROE (%)	(1382.56)	(66.74)	0.27	0.57
ROCE (%)	(8.44)	6.24	17.00	11.51

1) Revenue from Operations: This represents the income generated by our Company from its core operating operation.
2) EBITDA: calculated as restated profit/(loss) before tax, plus interest, depreciation & amortization expense, less other Income. This gives information regarding the operating profits generated by our Company in comparison to the revenue from operations of our Company.
3) EBITDA Margin (in %): calculated as the percentage of EBITDA during a given year/period divided by revenue from operations. This gives information regarding operating efficiency of our Company.
4) Profit after tax and non-controlling interest: This gives information regarding the overall profitability of our Company.
5) PAT Margin (in %): calculated as the restated profit after tax and non-controlling interest attributable to equity shareholders of our Company divided by the revenue from operations. This gives information regarding the overall profitability of our Company in comparison to revenue from operations of our Company.
6) Net debt: calculated as Non-current borrowing plus current borrowing less Cash & Cash Equivalent and Bank Balance. This gives information regarding the overall debt of our Company.
7) Total Equity: This represents the aggregate value of equity share capital and the other equity This gives information regarding total value created by the entity and provides a snapshot of current financial position of the entity.
8) Inventories: This represents closing balance of construction work -in-progress of respective projects. 9) Trade Receivables: This represents amount receivable on sale of inventories.
9) Return on Equity (ROE): calculated as Profit After Tax for the year/period attributable to shareholders divided by Average Equity Shareholders Fund
10) Return on Capital Employed (ROCE): Calculated as earnings before Interest and tax for the year/period excluding other income divided by Average Capital Employed (Total Assets – Current Liability excluding short terms borrowings).

ii. Iconic Property Developers Private Limited

(₹ in million except percentages)

Particulars	Three months period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations	Nil	Nil	Nil	Nil
EBITDA	57.39	(1.46)	(7.34)	(0.68)
EBITDA margin as of revenue from operations (%)	NA	NA	NA	NA
PAT	(1.39)	(3.94)	(0.26)	(0.34)
PAT Margin (%)	NA	NA	NA	NA
Net Debt	889.46	889.48	1587.82	1455.82
Total Equity	**(9.55)**	(8.18)	(4.29)	(4.31)
Inventories	885.73	818.89	787.17	690.45
Trade Receivables	NA	NA	NA	NA
ROE (%)	NA	NA	NA	NA
ROCE (%)	NA	NA	NA	NA

1) Revenue from Operations: This represents the income generated by our Company from its core operating operation.
2) EBITDA: calculated as restated profit/(loss) before tax, plus interest, depreciation & amortization expense, less other Income. This gives information regarding the operating profits generated by our Company in comparison to the revenue from operations of our Company.
3) EBITDA Margin (in %): calculated as the percentage of EBITDA during a given year/period divided by revenue from operations. This gives information regarding operating efficiency of our Company.
4) Profit after tax and non-controlling interest: This gives information regarding the overall profitability of our Company.
5) PAT Margin (in %): calculated as the restated profit after tax and non-controlling interest attributable to equity shareholders of our Company divided by the revenue from operations. This gives information regarding the overall profitability of our Company in comparison to revenue from operations of our Company.
6) Net debt: calculated as Non-current borrowing plus current borrowing less Cash & Cash Equivalent and Bank Balance. This gives information regarding the overall debt of our Company.
7) Total Equity: This represents the aggregate value of equity share capital and the other equity This gives information regarding total value created by the entity and provides a snapshot of current financial position of the entity.
8) Inventories: This represents closing balance of construction work -in-progress of respective projects. 9) Trade Receivables: This represents amount receivable on sale of inventories.
9) Return on Equity (ROE): calculated as Profit After Tax for the year/period attributable to shareholders divided by Average Equity Shareholders Fund
10) Return on Capital Employed (ROCE): Calculated as earnings before Interest and tax for the year/period excluding other income divided by Average Capital Employed (Total Assets – Current Liability excluding short terms borrowings).

iii. Skyline Realty Private Limited

Particulars	Three months period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations	47.35	220.72	347.53	N.A.
EBITDA	30.46	52.33	184.60	0.80
EBITDA margin as of revenue from operations (%)	64.33	23.71	53.13	N.A.
PAT	17.49	10.13	126.45	(0.10)
PAT Margin (%)	37.35	4.59	36.41	N.A.
Net Debt	177.22	161.70	195.64	11.65
Total Equity	153.49	135.80	125.68	(0.85)
Inventories	80.36	75.99	76.92	123.33
Trade Receivables	107.55	83.11	111.77	-
ROE (%)	12.09	7.75	100.63	NA
ROCE (%)	9.22	16.26	108.77	NA

1) Revenue from Operations: This represents the income generated by our Company from its core operating operation.
2) EBITDA: calculated as restated profit/(loss) before tax, plus interest, depreciation & amortization expense, less other Income. This gives information regarding the operating profits generated by our Company in comparison to the revenue from operations of our Company.
3) EBITDA Margin (in %): calculated as the percentage of EBITDA during a given year/period divided by revenue from operations. This gives information regarding operating efficiency of our Company.
4) Profit after tax and non-controlling interest: This gives information regarding the overall profitability of our Company.
5) PAT Margin (in %): calculated as the restated profit after tax and non-controlling interest attributable to equity

shareholders of our Company divided by the revenue from operations. This gives information regarding the overall profitability of our Company in comparison to revenue from operations of our Company.
6) Net debt: calculated as Non-current borrowing plus current borrowing less Cash & Cash Equivalent and Bank Balance. This gives information regarding the overall debt of our Company.
7) Total Equity: This represents the aggregate value of equity share capital and the other equity This gives information regarding total value created by the entity and provides a snapshot of current financial position of the entity.
8) Inventories: This represents closing balance of construction work -in-progress of respective projects. 9) Trade Receivables: This represents amount receivable on sale of inventories.
9) Return on Equity (ROE): calculated as Profit After Tax for the year/period attributable to shareholders divided by Average Equity Shareholders Fund
10) Return on Capital Employed (ROCE): Calculated as earnings before Interest and tax for the year/period excluding other income divided by Average Capital Employed (Total Assets – Current Liability excluding short terms borrowings).

The following table sets forth certain information on our Completed Projects executed through Accord Estates Private Limited, as of October 31, 2023:

Project Name	**Location**	**Date of Occupation certificate**
Mangirish	F.P. No.1170, Kashinath Dhuru Road, Dadar (W)	December 6, 2021
Mahadevachiwadi CHS	C.S. No.662, G.D. Ambedkar Marg, Parel	October 27, 2015
Godavari Sadan	F.P. No. 1185, Kashinath Dhuru Road, Dadar (W)	July 21, 2003

With regards Iconic Property Developers Private Limited and Skyline Realty Private Limited, none of our projects have been executed as on October 31, 2023.

We intend to use approximately ₹2,850 million of the Net Proceeds to repay or prepay, in full or part, certain loans availed by our Company and our Subsidiaries, Accord Estates Private Limited, Iconic Property Developers Private Limited and Skyline Realty Private Limited; and (ii) ₹350.00 million for acquisition of land or land development rights. The details of the loans identified to be repaid using the Net Proceeds have been disclosed in the section "*Objects of the Issue*" on page 130. Such part of the Net Proceeds will not result in creation of any tangible assets as they are proposed to be utilized for prepayment or repayment, in full or part, of certain loans and working capital facilities availed by us.

Further, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this 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.

19. Our indebtedness and the conditions and restrictions imposed by our financing agreements could adversely affect our ability to conduct our business and operations.

As of September 30, 2023, we had total financial indebtedness of ₹ 5,688.25 million including financial indebtedness of ₹ 835.00 million by our Subsidiary Iconic property developers Private limited and financial indebtedness of ₹ 511.60 million by our Subsidiary Accord Estates Private Limited and financial indebtedness of ₹ 142.00 million by our Subsidiary Skyline Realty private limited and financial indebtedness of ₹ 4.20 million by our step-down Subsidiary Uditi Premises Private Limited and financial indebtedness of ₹ 254.18 million by our Subsidiary, New Siddharth Enterprises and financial indebtedness of ₹ 5.86 million by our Subsidiary, S R Enterprises.. For further information, see "*Financial Indebtedness*" on page 368. 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 cash flows generated by our business. We cannot assure you that we will generate sufficient cash flows 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 flows may be used towards repayment of our existing debt and interest payments, which will reduce the availability of our cash flow to fund working capital, acquisition of land 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 in 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 enforcement of related security interests over our Land Reserves 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; and we may be more vulnerable to economic downturns.

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's lenders include restrictions on (a) prepayment of the outstanding principal amounts of the facilities availed by our Company; (b) any amalgamation, demerger, merger, corporate or debt restructuring; (c) any change in the constitution, control, ownership, shareholding pattern, capital structure, profit sharing and/or management of our Company; (d) significant change in the debt-equity ratio/current ratio of our Company; (e) undertaking any new project or expansion of the project from funds envisaged for the project by certain lenders to our Company or bidding for new projects by our Company; (f) amending of any constitutional documents, including the memorandum of association and articles of association and any organizational documents or trust deed by our Company. While neither have we defaulted on any covenants in financing agreements or reschedule repayment of loans nor any clauses relating to the events of default in financial agreements have been invoked in the past three Fiscals, we cannot assure you that this will continue to be the case in the future. Our Company had availed relaxation under moratorium framework permitted by the RBI on account of COVID-19 pandemic. Further, under the terms of certain of our financing agreements, in several cases, a charge has been created, in favour of the lenders, over the land owned or 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 events of default under the respective financing agreements. For further information, see "*Financial Indebtedness*" on page 368.

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 there can be no assurance that we have requested or received all relevant consents from our lenders as contemplated under our financing arrangements in a timely manner or at all. 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. In relation to all lenders and their financing agreements, we have obtained consents for this Issue.

We cannot assure you that we will have adequate funds at all times 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.

20. Sujatha R. Thomas, a member of the Promoter Group and our Non – Executive Director have interests in our Company other than reimbursement of expenses incurred and normal remuneration or benefits.

Sujatha R. Thomas, member of the Promoter Group and our Non – Executive Director have an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. She has entered into lease deed dated July 17, 2015 with Accord Estates Private Limited, Material Subsidiary of the Company for taking on lease four ground plus one upper floor row houses and having possessory rights with respect to land underneath and land appurtenant thereto in Mount Mary Hill, Bandra West for lease rent of ₹ 10,000 per month. Further, our Promoter, members of the Promoter Group and certain Directors may be deemed to be interested to the extent of Equity Shares held by them or their relatives (or Promoter Group) as well as to the extent of bonus on such Equity Shares. Our Company cannot assure you that our Promoter, Directors and our Key Managerial Personnel will exercise their rights as shareholders to the benefit and best interest of our Company.

21. We have, in the past, entered into certain transactions with related parties and may continue to do so in the future. Any related party transactions that are not on an arm's length basis may adversely affect our business, results of operation and financial condition.

We have, in the past, entered into certain transactions with related parties, including our Promoter and Promoter Group and may continue to do so in the future. For further information, see "*Restated Consolidated Financial Statements*" on page 305. While all such transactions have been conducted on an arms-length basis and are in compliance with the relevant provisions of Companies Act and any other applicable laws and regulations as amended, there can be no assurance that we would not have achieved more favourable commercial terms had such transactions not been entered into with related parties. Further, we may enter into related party transactions in the future, and such transactions may potentially involve conflicts of interest.

Further, except as disclosed in "*Financial statements – Annexure VI – Note 42 – Related Party Disclosures*" on page 305, neither our Company nor our Subsidiaries have provided any loan or advances or given any guarantees or any form of securities to related parties during the last three Fiscals and in the three months' period ended June 30, 2023. Further, our Company or our Subsidiaries may not be able to recover such advances or loans from related parties and such transaction may adversely affect our business, results of operation and financial condition. In the three-month period ended June 30, 2023 and Fiscal 2023, 2022 and 2021, the aggregate amount of such related party transactions was, ₹15.67 million, ₹(22.69) million, ₹347.49 million and ₹77.55 million, respectively. The percentage of the aggregate value such related party transactions to our revenue from operations in the three-month period ended June 30, 2023 and Fiscal 2023, 2022 and 2021 was 1.53%, (0.74%), 12.74% and 3.23%, respectively. In addition, the transaction value of any related party transaction in Fiscal 2021, 2022 and 2023 and in the three-month period ended June 30, 2023 has not exceeded 10% of the total related party transactions of similar nature.

We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority Shareholders and it will not have an adverse effect on our business, results of operations, cash flows and financial condition.

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

As of the Fiscal 2023, Fiscal 2022 Fiscal 2021 and three month period ended June 30, 2023, our contingent liabilities that have not been provided for were as follows:

(In ₹ million)

Particulars	As at June 30, 2023	% of net worth	As at March 31, 2023	% of net worth	As at March 31, 2022	% of net worth	As at March 31, 2021	% of net worth
(i) Claims against the Company/disputed liabilities not acknowledged as debts								
Disputed income tax demands	155.64	18.08	129.50	18.14	51.73	13.21	51.73	17.75
(ii) Guarantees given by the bank on behalf of Company and group entities								
Guarantees given by bank to Government Authorities on behalf of the Company	116.69	13.55	115.44	16.17	37.15	9.49	37.25	12.78

Notes:

In respect of (i) above, future cash outflows (including interest/ penalty, if any) are determinable on receipt of judgement from tax authorities / settlement of claims or non-fulfilment of contractual obligations. Further, our Company does not expect any reimbursement in respect of above. In respect of (ii) above, our Company does not expect any cash outflow till such time contractual obligations are fulfilled for which guarantees are issued.

For further details, see "*Restated Consolidated Financial Statements –Note 40.2: Contingent liabilities and Commitments*" on page 305.

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations.

23. We may not be able to successfully identify and acquire suitable land or development rights, which may affect our business and growth prospects.

Our ability to identify suitable parcels of land for development is a vital element of growing our business and involves certain risks, including identifying land with clean title and at locations that are preferred by our target customers. We have an internal assessment process for land selection and acquisition, which includes a due diligence exercise to assess the title of the land and its suitability for development and marketability. Our internal assessment process is based on information that is available or accessible to us. We cannot assure you that such information is accurate, complete or current, and any decision based on inaccurate, incomplete or outdated information may result in certain risks and liabilities associated with the acquisition of such land, which could adversely affect our business and growth prospects.

We acquire parcels of land at various locations in South Central Mumbai and adjoining areas of the MMR, upon which we can undertake development. In connection with the acquisition of land, disputes may arise between the local government and residents as to the applicable compensation payable or residents may refuse to relocate. Such disputes could delay the resettlement process and the land acquisition and development process. We cannot assure you that such disputes would be resolved in a timely manner or at all. Additionally, we may be asked to pay premium amounts for acquiring certain large parcels of land. In certain instances, the payment consideration for land acquisition is on a deferred basis, which may be pending in certain cases. If we are unable to make the deferred payment consideration on time, or at all, on our current land reserves or future land reserves, it may result in disputes and ultimately affect our ability to develop such land and may also result in a failure to realize profit on our initial investment.

In addition, due to the increased demand for land in connection with the development of residential, commercial and retail properties, we may experience increased competition in our attempt to acquire land in the geographical areas in which we operate and the areas in which we anticipate operating in the future. For example, the supply of land in Mumbai and particularly in South Central Mumbai region is limited and acquisition of new land in these and other parts of Mumbai poses substantial challenges and is highly competitive. Increased competition may result in a shortage of suitable land that can be used for development and can increase the price of land. We may not be able to or may decide not to acquire parcels of land due to various factors, such as the price of land.

Moreover, the availability of land, as well as its use and development, is subject to regulations by various local authorities. Further, certain land parcels can be subject to reservations, including reservations for road widening amongst others, and accordingly, such reserved areas will be deducted from the developable area. Further, certain areas may fall under eco-sensitive or buffer or green zone or coastal regulation zone etc., and due to such zoning, there may be restrictions on carrying out developmental activities in accordance with the applicable development regulations. For more information, see "*Key Regulations and Policies*" beginning on page 252. We may also be required by applicable laws or court orders to incur expenditures and undertake activities in addition to real estate development on certain portions of our land reserves. Accordingly, our inability to acquire parcels of land or development rights or any restrictions on use of our land or development thereof may adversely affect our business and growth prospects.

Failure to acquire such parcels of land may cause a delay or force us to abandon or modify our development or re-development of land that we have acquired at a certain location, which may result in a failure to realize profit on our initial investment. Further, due to the increased demand for land in connection with the development of residential properties, we may experience increased competition in our attempt to acquire land in the geographical areas in which we operate. This may result in a shortage of suitable land that can be used for development or redevelopment and can increase the price of land. We may not be able to or may decide not to acquire parcels of land due to various factors, such as the price of land. Additionally, we may be asked to pay premium amounts for acquiring certain large parcels of land. If we experience delay in or are unable to acquire the remaining undivided rights from other co-owners, we may not be able to develop such land. Accordingly, our inability to acquire parcels of land may adversely affect our business prospects, financial condition and results of operations.

24. There have been certain instances of delays in PF and ESIC payments by our Company and our Subsidiaries in the past. We may be subject to regulatory actions and penalties for any such delays.

There have been certain instances of delays in PF and ESIC payments in the past by our Company and our Subsidiaries. Details of such delays in PF and ESIC payments by our Company and our Subsidiaries and steps taken by them to rectify the delay are as follows:

Delay in PF payments:

PF payment	Month	Due Date	Actual payment Date
Company			
Suraj Estate Developers Limited	April 2020	May 15, 2020	September 16, 2020
Suraj Estate Developers Limited	May 2020	June 15, 2020	October 5, 2020
Suraj Estate Developers Limited	June 2020	July 15, 2020	September 16, 2020
Suraj Estate Developers Limited	July 2020	August 15, 2020	September 16, 2020
Suraj Estate Developers Limited	October 2020	November 15, 2020	November 22, 2020
Suraj Estate Developers Limited	November 2020	December 15, 2020	December 17, 2020
Suraj Estate Developers Limited	February 2021	March 15, 2021	March 25, 2021
Suraj Estate Developers Limited	May 2021	June 15, 2021	June 21, 2021
Suraj Estate Developers Limited	June 2021	July 15, 2021	August 3, 2021
Suraj Estate Developers Limited	July 2021	August 15, 2021	August 30, 2021
Suraj Estate Developers Limited	April 2022	May 15, 2022	June 13, 2022
Suraj Estate Developers Limited	September 2022	October 15, 2022	October 18, 2022

PF payment	Month	Due Date	Actual payment Date
Subsidiaries			
Accord Estates Private Limited	April 2023	May 15, 2023	August 30, 2023
Accord Estates Private Limited	May 2023	June 15, 2023	August 30, 2023
Accord Estates Private Limited	June 2023	July 15, 2023	August 30, 2023
Accord Estates Private Limited	July 2023	August 15, 2023	August 30, 2023
Iconic Property Developers Private Limited	April 2023	May 15, 2023	August 29, 2023
Iconic Property Developers Private Limited	May 2023	June 15, 2023	August 29, 2023
Iconic Property Developers Private Limited	June 2023	July 15, 2023	August 29, 2023
Iconic Property Developers Private Limited	July 2023	August 15, 2023	August 29, 2023
Skyline Realty Private Limited	April 2023	May 15, 2023	August 29, 2023
Skyline Realty Private Limited	May 2023	June 15, 2023	August 29, 2023
Skyline Realty Private Limited	June 2023	July 15, 2023	August 29, 2023
Skyline Realty Private Limited	July 2023	August 15, 2023	August 29, 2023

Delay in ESIC payments:

ESIC	Month	Due Date	Actual Payment Date
Company			
Suraj Estate Developers Limited	April 2020	May 15, 2020	September 13, 2020
Suraj Estate Developers Limited	May 2020	June 15, 2020	September 13, 2020
Suraj Estate Developers Limited	June 2020	July 15, 2020	September 13, 2020
Suraj Estate Developers Limited	July 2020	August 15, 2020	September 13, 2020
Suraj Estate Developers Limited	October 2020	November 15, 2020	February 13, 2021
Suraj Estate Developers Limited	November 2020	December 15, 2020	February 17, 2021
Suraj Estate Developers Limited	December 2020	January 15, 2021	February 17, 2021
Suraj Estate Developers Limited	January 2021	February 15, 2021	February 17, 2021
Suraj Estate Developers Limited	February 2021	March 15, 2021	April 24, 2021

ESIC	Month	Due Date	Actual Payment Date
Company			
Suraj Estate Developers Limited	March 2021	April 15, 2021	April 24, 2021
Suraj Estate Developers Limited	April 2021	May 15, 2021	August 30, 2021
Suraj Estate Developers Limited	May 2021	June 15, 2021	October 31, 2021
Suraj Estate Developers Limited	June 2021	July 15, 2021	October 31, 2021
Suraj Estate Developers Limited	July 2021	August 15, 2021	October 31, 2021
Suraj Estate Developers Limited	August 2021	September 15, 2021	October 31, 2021
Suraj Estate Developers Limited	September 2021	October 15, 2021	October 31, 2021
Suraj Estate Developers Limited	October 2021	November 15, 2021	November 19, 2021
Suraj Estate Developers Limited	September 2022	October 15, 2022	October 18, 2022

ESIC	Month	Due Date	Actual Payment Date
Subsidiaries			
Accord Estates Private Limited	April 2023	May 15, 2023	August 30, 2023
Accord Estates Private Limited	May 2023	June 15, 2023	August 30, 2023
Accord Estates Private Limited	June 2023	July 15, 2023	August 30, 2023
Accord Estates Private Limited	July 2023	August 15, 2023	August 30, 2023
Iconic Property Developers Private Limited	April 2023	May 15, 2023	August 30, 2023
Iconic Property Developers Private Limited	May 2023	June 15, 2023	August 30, 2023
Iconic Property Developers Private Limited	June 2023	July 15, 2023	August 30, 2023
Iconic Property Developers Private Limited	July 2023	August 15, 2023	August 30, 2023
Skyline Realty Private Limited	April 2023	May 15, 2023	August 30, 2023
Skyline Realty Private Limited	May 2023	June 15, 2023	August 30, 2023
Skyline Realty Private Limited	June 2023	July 15, 2023	August 30, 2023
Skyline Realty Private Limited	July 2023	August 15, 2023	August 30, 2023

We cannot assure you that, in the future, we will not be subject to any liability on account of such delays in payment of PF or any other regulatory or statutory body in future in relation to this error. If we are subject to any such liability, it may have a material adverse effect on our reputation, financial condition and results of operations.

25. We have not obtained occupation certificate for 16 flats of 4 (four) of our completed projects which include projects Ocean Star – II, Harmony, Jacob Apartments and Gloriosa Apartments. We are required to meet the provisions of the Development Control and Promotion Regulations, 2034 ("DCPR, 2034") as amended from time to time, which may require us to incur additional costs and as a result may have an adverse effect on our business.

We must obtain statutory and regulatory approvals or permits at various stages in the development of our projects. For example, we are required to obtain requisite environmental approvals, fire safety clearances and commencement, completion and occupation certificates from relevant Governmental authorities. Also, our redevelopment projects depend substantially on approvals to be obtained from societies and certain Government agencies. As of October 31, 2023, we have 42 Completed Projects and out of which for 4 (four) projects we have not received occupation certificate to 16 flats, which include projects Ocean Star – II, Harmony, Jacob Apartments and Gloriosa Apartments. Occupation Certificates ("**OC**") for these 4 (four) projects and total 16 flats are pending because of following reasons:

Name of the Completed Project	Reason for in ability of the company for obtaining full occupation certificate
"Jacob Apartments" situated at F.P.439, TPS IV, Mahim Division, Baburao Parulekar Marg, Dadar West, Mumbai 400 028	The initial building plan approvals with IOD for FSI 2.50 Index was approved by MCGM Meanwhile, under Notification dated May 21, 2011, the project became entitled for FSI 3.00. Accordingly, MHADA issued its revised NOC for FSI 3.00 dated

Name of the Completed Project	Reason for in ability of the company for obtaining full occupation certificate
Number of flats where occupation certificates are pending: 4	April 24, 2017 vide no R/NOC/F-1037/2604/MBRRB and revised NOC revalidation dated 15/07/2022 vide no R/NOC/F-1037/5454/MBRRB-2022. We are yet to utilize the enhanced FSI and no sooner than the same is consumed, we shall apply for full OC of the said constructed building.
"Gloriosa Apartments" situated at F.P.857-A, TPS IV, Mahim Division N.M.Kale Marg, , Dadar West, Mumbai 400 028 Number of flats where occupation certificates are pending: 4	The initial building plan approvals with IOD for FSI 2.50 Index was approved by MCGM. Meanwhile, under Notification dated May 21, 2011, the project became entitled for FSI 3.00. Accordingly, we have made application to MHADA for issuance of revised NOC vide our letter dated April 21, 2022 and the same is awaited. We are entitled to utilize the enhanced FSI and no sooner than the same is consumed, we shall apply for full OC of the said constructed building.
"Harmony Apartments" situated at F.P.694, TPS IV, Mahim Division Ranade Road Extension, Dadar West, Mumbai 400 028 Number of flats where occupation certificates are pending: 4	The initial building plan approvals with IOD for FSI 2.00 Index was approved by MCGM as per MHADA NOC vide its letter no R/NOC/F-1143/2166/MBRRB dated 04/07/2002. Subsequently MHADA issued revised NOC for FSI 2.5 vide letter no R/NOC/F-1143/5944 dated December 15, 2011. Meanwhile, under Notification dated May 21, 2011, the project became entitled for FSI 3.00 and accordingly MHADA issued its revised NOC vide its letter no R/Revised NOC/F-1143/6075/MBRRB-2023 dated July 11, 2023. We are yet to utilize the enhanced FSI and no sooner than the same is consumed, we shall apply for full OC of the said constructed building.
Ocean Star-II Apartments" situated at F.P.1198/1199, TPS IV, Mahim Division Kashinath Dhuru Road, Dadar West, Mumbai 400 028 Number of flats where occupation certificates are pending: 4	The initial rehab building plan approvals with IOD for FSI 2.00 was approved by MCGM as per MHADA NOC bearing no R/NOC/F-1364/3544/MBBRB-04 dated 07-08-2004. The building plans were further amended for FSI 2.50 pursuant to revised MHADA NOC bearing no R/NOC/F-1364/1168/MBBRB-11 dated March 9, 2011. Meanwhile, under Notification dated May 21, 2011, the project became entitled for FSI 3.00 however in view of CRZ restrictions, the plans for the said proposal with FSI 3.00 could not be approved. Further, on account of relaxations in the CRZ norms, MHADA NOC issued its revised NOC for FSI 3.00 vide Revised NOC/F-1364/7846/MBBRB-15 dated October 12, 2015 as per which surplus area is required to be surrendered to M.B.R.& R. Board. These surplus flats are proposed in Ocean Star-I, which is presently under construction. Upon the construction of the said building and surplus area being handed over to M.B.R.& R. Board the full OC of the balance 4 nos. of flats in Ocean Star – II will be issued by MCGM.

For details, please see "*Our Business - Completed Projects*" on page 236. We have applied for, or are in the process of applying for, such approvals.

We may not be able to handover possession of units to our customers on time due to non receipt of completeion certificates in buildings developed by us. Full consideration for units sold to our customers may also not be received in time due to delay in obtaining occupation certificate from relevant Governmental authorities. Delay in obtaining approvals from Governmental authorities may lead to imposition of penalties, claims from customers for non-fulfilment of obligations on our part and disputes with our customers claiming damages before authorities like MahaRera and consumer courts. Delay in obtaining occupation certificates and such other critical approvals may affect our business, prospects, financial condition, cash flows and results of operations.

26. Information included in this Red Herring Prospectus, including the measurements with respect to the estimated Developable Area of our projects, estimated Carpet Area of our projects and the expected launch and completion dates of our projects, is based on assumptions and estimates which may change for various reasons.

Some of the information contained in this Red Herring Prospectus with respect to our Completed Projects, Ongoing Projects and Upcoming Projects such as the amount of land or development rights owned by us, location and type of development, estimated Developable Area, estimated carpet area, description of amenities, our funding requirements and intended use of Net Proceeds of the Issue by the Company are based on certain assumptions and estimates and have not been independently appraised or verified. Further, the expected launch date of a project is the date by which we anticipate making the first booking, sales, and the expected date of completion is the date by which we expect to receive the occupation certificate.

Developable Area of our Completed Projects and Ongoing Projects, estimated Developable Area and carpet area of our Upcoming Projects, and plot area of our Land Reserves have been calculated based on the current rules and regulations which govern the construction area of the respective projects. Our Land Reserves comprise land on which no development activity has commenced and no plan for development has been initiated but which we intend to develop in future, subject to various factors including marketability, receipt of regulatory clearances and development of adequate infrastructure. As of October 31, 2023, we had Land Reserves of 10,359.77 square meters. The total area of a project that is ultimately developed and the actual Developable Area and actual carpet 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 Upcoming 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. Also see "*Risk Factors – Inability to complete our Ongoing Projects and Upcoming 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*" on page 33.

27. Increases in prices (including for increase in taxes and levies) or shortage of or delay or disruption in supply of, construction materials, contract labour and equipment could adversely affect our estimated construction cost and timelines resulting in cost overruns.

Our principal construction materials include steel, cement, ready mix concrete marble & granites and flooring. 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, government taxes and levies, and import duties. Our ability to develop and construct project profitably is dependent on our ability to obtain adequate and timely supply of construction materials within our estimated budget. We do not have long-term agreements with our raw material suppliers and typically procure materials on the basis of purchase orders. If our primary suppliers of construction materials curtail or discontinue their delivery of such materials to us in the quantities we need and at reasonable prices, our ability to meet our material requirements for our projects could be impaired, our construction schedules could be disrupted, and we may not be able to complete our projects as per schedule. Prices of certain building materials are susceptible to increase including for increase in government taxes and levies.

The table below sets forth details of our average price for procuring of our principal materials:

Particulars	Unit	Three months period ended June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
		Average rate (₹ per Unit)			
Steel	M.T.	53,359.74	66,334.03	57,968.81	43,918.72
Ready Mix Concrete	M.Q.	5,065.70	4,825.71	5,469.38	5,921.82

Particulars	Unit	Three months period ended June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
		Average rate (₹ per Unit)			
Marble & Granites	Sq. ft.	69.00	67.91	75.00	70.19
Flooring	Sq. ft.	240.50	396.84	271.37	187.79

The table below sets forth details of our expenses incurred (amount and as a % of total revenue) towards employee benefit expenses and labour and contract expenses:

(₹ in million except percentage)

Particulars	Three months period ended June 30, 2023	% of total revenue	Fiscal 2023	% of total revenue	Fiscal 2022	% of total revenue	Fiscal 2021	% of total revenue
Labour, and contract expenses	49.35	4.82%	611.50	20.00%	673.50	24.70%	480.85	20.04%
Employee benefit expenses	33.34	3.26%	116.00	3.79%	97.39	3.57%	76.12	3.17%

While there has been significant increase in price of steel and flooring in preceding three years, there were no shortage of or delay or disruption in supply of, construction materials in past three years which have had any material impact on our business, results of operations and financial results, in case of any shortage in supply of building materials or delay or disruption in supply of building 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 procuring construction materials to our customers, and this could adversely affect our results of operations and impact our financial condition.

We also incur expenses towards project execution that primarily includes employee and contract labour costs. 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. For instance, after the sudden announcement of the nationwide lockdown from March 25, 2020, operations at our construction sites were brought to a complete standstill and due to reduced economic activity, workforce deployed at our construction sites returned to their native cities/ towns/ villages. While we subsequently resumed construction activities at all our sites, any such unanticipated events, increases in raw material and labour costs, may impair our ability to meet construction schedules and our business, financial condition and results of operations may be adversely affected.

28. We have not entered into any definitive agreements to use a portion of the proceeds of the Issue and may invest or spend the proceeds of the Issue in ways with which you may not agree.

As described in the "*Objects of the Issue*" beginning on page130, we intend to use a portion of the proceeds from the Issue for the acquisition of land or land development rights. However, as on date of this Red Herring Prospectus, we have not entered into any definitive agreements and do not have any definite and specific commitments for such acquisitions. We may not be able to conclude such agreements or commitments on terms anticipated by us, or at all. The amount of Net Proceeds identified for acquisitions is based solely on management estimates and has not been appraised by any bank or financial institution or any other independent agency. The actual deployment of funds will depend on a number of factors, including the location of the parcels, whether they are undivided etc. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, etc. Further, we may not be able to identify suitable parcels of land in a timely manner to be able to deploy the Net Proceeds as per the timelines stipulated. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from our planned allocation at the discretion of our management, subject to compliance with the Companies Act, the SEBI ICDR Regulations and SEBI Listing Regulations and other applicable laws. Further, pursuant to Sections 13(8) and 27 of the Companies Act, any variation in the Objects of the Issue would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue, at such price and in such manner in accordance with applicable law. For further details, please see "*Risk Factors –We* *may not be able to successfully identify and acquire suitable land or development rights, which may affect our business and growth prospects.*” on page 67.

Furthermore, land acquisition may also be subject to legal uncertainties and title defects, and we may not be able to capitalize on our acquisitions or ascertain clean and marketable title in a timely manner.

29. 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.

In the past, we have not made dividend payments to the Shareholders of our Company. For further information, see "*Dividend Policy*" on page 304. 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 our 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. Our Board may also, from time to time, declare interim dividends from the profits of the Financial Year in which such interim dividend is sought to be declared. We may retain all future earnings, if any, for use in the operations and expansion of the business. We cannot assure you that we will be able to pay dividends in the future.

30. Some or all of our outstanding receivables against the bookings may not be received in the future which may adversely affect our business prospects, financial conditions and results of operations.

At the time of the booking of units in our various projects, our customers pay us a booking amount, which is usually a small portion of the entire consideration. Upon the receipt of such booking amount, we book the unit in favour of the customer, and the customer remains obligated to make instalment payments to satisfy payment of the entire consideration. Sometimes customers default in making timely instalment payments. However, we retain the right to forfeit the booking amount and cancel the registration of such a defaulting customer. Therefore, the outstanding receivables against the booked units may or may not be received in future and we may not be able to make a fresh sale of such units which may adversely affect our business prospects, financial conditions and result of operations. Although, there have not been any instances of such non-receipt of outstanding receivables in past three years, there can be no assurance that such instances will not occur in future.

The table below sets forth details of our outstanding trade receivables as of the dates indicated:

(₹ in million)

Particulars	**As at June 30, 2023**	**As of March 31,**		
		2023	**2022**	**2021**
Trade Receivables - Unsecured, considered good	1,575.72	1,140.16	939.29	818.67

31. We are dependent on a number of key 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.

We are highly dependent on our Key Managerial Personnel or Senior Management for setting our strategic business direction and managing our business. Our Managing Director and certain other Key Managerial Personnel or Senior Management have extensive experience in the real estate development sector. For further information, see "*Our Management – Key Management Personnel or Senior Management*" on page 296. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. Due to the current limited pool of skilled personnel in our industry, competition for senior management is intense. Although the attrition rate of our employees was 6.86%, 6.86%, 5.22% and 5.22% in three months period ended June 30, 2023 and Fiscal 2023, 2022 and 2021, respectively, the loss of the services of our Key Managerial Personnel or Senior Management or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

32. Our Net Profit and Earning per share changed substantially in preceding three years.

Our Net Profit and Earning per share increased substantially in preceding three years. The table below sets out our Net Profit, borrowings and Earning per share for the three-month period ended June 30, 2023 and for the Fiscals 2023, 2022 and 2021:

Particulars	**Three month period ended June 30, 2023**	**Fiscal 2023**	**Fiscal 2022**	**Fiscal 2021**
Restated profit after tax	**145.28**	**320.64**	**265.04**	**62.77**
Total borrowings	5,985.00	5,930.93	6,381.57	6,004.78
Earnings per share (basic and diluted)	4.58	10.10	8.35	1.98

Our Restated profit after tax for the Fiscal 2023 was ₹ 320.64 million as compared to ₹ 265.04 million for Fiscal 2022, representing an increase of 20.98%. The increase was primarily due to improved realization from luxury segment projects. Our Restated profit after tax for the Fiscal 2022 was ₹ 265.04 million as compared to ₹ 62.77 million for Fiscal 2021, representing an increase of 322.24%. The increase was primarily on account of exceptionally higher realization from two luxury projects and one Value Luxury Project in Fiscal 2022 and on account of lower stamp duty on residential real estate due to relaxation given by State Government of Maharashtra on account of Covid-19. Due to increase in restated profit after tax during the period mentioned above our earnings per share (basic and diluted) has increased.

Further, our total borrowing for the Fiscal 2023 was ₹ 5,930.93 million as compared to ₹ 6,381.57 million for Fiscal 2022, representing a decrease of 7.06%, on account of improvement in cash flow due to increase in sale resulting in repayment of long term and short-term borrowings. Further, our total borrowing for the Fiscal 2022 was ₹ 6,381.57 million as compared to ₹ 6,004.78 million for Fiscal 2021, representing an increase of 6.27%, on account of fresh borrowing for new projects and drawdown in existing facilities in our Ongoing Projects.

We cannot assure you that our profit for year will increase in the future or that our expenses will decrease. Any further decrease in our Net Profit for the year or increase in our expenses will have a material adverse effect on our business, results of operations, financial condition and cash flows.

Further, comparison with listed industry peers on EPS and NAV are as follows

Name of the company	**Consolidated/ Standalone**	**Face value (₹ per share)**	**EPS (₹)**		**NAV (2) (₹ per share)**
			Basic(1)	**Diluted(1)**	
Suraj Estate Developers Limited#	Consolidated	5	10.10	10.10	22.49
Oberoi Realty Limited	Consolidated	10	52.38	52.38	335.81
Sunteck Realty Limited	Consolidated	1	0.10	0.10	198.45
Keystone Realtors Limited	Consolidated	10	7.67	7.67	146.59
Shriram Properties Limited	Consolidated	10	3.88	3.88	70.58
Mahindra Lifespace Developers Limited	Consolidated	10	6.56	6.56	116.75
D B Realty Limited	Consolidated	10	(2.94)	(2.94)	60.69
Hubtown Limited	Consolidated	10	4.16	4.16	171.03

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual audited financial results of the listed peer for the year ended March 31, 2023.
(1) For listed peer - sourced from the annual audited financial results of the listed peer for the year ended March 31, 2023.

(2) For listed peer, Net Asset Value (NAV) is computed as equity attributable to owners (total equity) divided by the number of equity shares outstanding at the end of the year.
#Source for our Company: Based on the Restated Financial Information for the year ended March 31, 2023.

33. If we are unable to collect our dues and receivables from our customers in accordance to the terms and conditions of the contracts and the payment schedules, our business, results of operations or financial condition could be materially and adversely affected.

Our business depends on our ability to successfully obtain payment from our customers that they owe us against the bookings.

The table below sets forth details of our debtors as of the dates indicated:

Particulars	**Three month period ended June 30, 2023**	**As of March 31,**		
		2023	**2022**	**2021**
Trade Receivables - Unsecured, considered good	1,575.72	1,140.16	939.29	818.67
Trade receivable ageing				
Particulars	**Three month period ended June 30, 2023**	**As of March 31**		
		2023	**2022**	**2021**
- Less than 6 months	816.46	394.15	744.02	524.84
- 6 Months - 1 year	447.54	366.94	37.02	88.28
- 1-2 years	197.06	259.81	107.43	66.40
- 2-3 years	75.59	77.88	15.48	70.96
- More than 3 years	39.07	41.38	35.34	68.19
Total	**1,575.72**	**1,140.16**	**939.29**	**818.67**

Economic conditions could also result in financial difficulties for our customers. Such conditions could cause customers to delay payment, request modifications of their payment terms, cause us to enter into litigation for non-payment, all of which could increase our dues and receivables from our customers. Timely collection also depends on our ability to complete our contractual commitments. If we are unable to meet our contractual obligations including delivery schedule, we might experience delays in the collection of, or be unable to collect, our customer balances, and if this occurs, our business, results of operations and financial condition could be adversely affected.

34. Our Subsidiaries are involved in certain legal proceedings, any adverse developments related to which could adversely affect our business, reputation and cash flows.

As on date of this Red Herring Prospectus, there are outstanding legal proceedings aggregating to ₹535.90 million, against certain of our Subsidiaries, namely Skyline Realty Private Limited, Accord Estates Private Limited and New Siddharth Enterprises that are incidental to our business and operations. These proceedings are pending at different levels of adjudication before various courts, tribunals and appellate tribunals. We cannot assure you that these proceedings will be decided in favour of our Subsidiaries. In addition, any litigation or pre-litigation claims against our Subsidiaries, whether or not meritorious, are time consuming, require substantial expense and may result in the diversion of significant operational resources.

Matters relating to Skyline Realty Private Limited:

A writ petition (stamp no.) 15503 of 2021 has been filed by Dilip Vithal Narvekar against Municipal Corporation of Greater Mumbai, The Assistant Commissioner, G North Ward, Skyline Realty Private Limited and Lawoo Vithal Narvekar challenging the Order dated May 14, 2021 (said "Order") passed by Respondent No. 2 cancelling the NOC issued u/no. ACGN/339/AETP(I) dated December 29, 2020 granted to Skyline Realty for rehabilitation of the Petitioner, who is the occupant of the Contravening Structure as defined in Development Control & Promotion Regulation – 2034 (DCPR 2034) in the redevelopment project being constructed on final plot No. 751 – 752 and part of final plot bearing no. 753 of the Town Planning Scheme No. IV of Mahim area admeasuring about 664.72 sq. meters bearing C.S. No. 109 of Mahim Division situated at MTNL Lane, Dadar West, Mumbai.

Matters relating to Accord Estates Private Limited

A Commercial Summary Suit No. 89 of 2021 has been filed by Runwal Developers Private Limited against Accord Estates Private Limited before Bombay High Court for a direction to Accord to pay to the Plaintiff the outstanding amount of its share of the construction costs under the Joint Development Agreement dated June 10, 2016 read with the Supplemental Agreement dated June 10, 2016, along with all other transaction documents ("Suit Agreements"). The Plaintiff claims that the Defendant is the owner of land admeasuring 8628 square meters or thereabouts registered in the books of the Collector of land revenue under new no. 14264 bearing a new survey no. 3/2468, Cadastral Survey No. 662 of Parel – Sewri Division, situated at G.D. Ambedkar Road, within the registration district of Mumbai City.

Writ Petition (Stamp) No. 23117 of 2021 has been filed by Samad Aziz Khan against the Municipal Corporation of Greater Mumbai, Maharashtra Housing and Area Development Authority, Accord Estates Private Limited, and Others before the Bombay High Court for seeking restoration of the property of Aisubai Haji Mahmad Saleh Haji Zakeria Patel Wakf Alal Aulad Trust, bearing no. 14264, New Survey No. 3/2468, Cadastral Survey No. 662 admeasuring about 8268 square meter situated at Parel Sewree Division, Mahadevchi Wadi, G.D. Ambedkar Marg (Old Name Parel Tank Road) Parel Mumbai 400012.

A consumer case no. 22/3 was filed by Laxmi Janardhan Solakar since deceased through Mangesh Janardhan Solakar against Accord Estates Private Limited, Rajan Meenathakonil Thomas and Rahul Jesu Thomas under section 35 of the Consumer Protection Act, 2019 for deficiency in service and unfair trade practices. The Complainant has claimed to be the owner of premises no. 15, in chawl no. 2, admeasuring 265 square feet in the building known as Mahadevachi Wadi, G.D. Ambedkar Marg, Parel, Mumbai – 400 012.

Matter relating to New Siddharth Enterprises

A Complaint bearing no. CC006000000302987 has been filed against New Siddharth Enterprises by residents of Lumiere Project before MahaRERA for, inter alia leakage, recurring break down of the mechanized parking and passenger lift, issues with respect to termite, drainage without duct, no duct for cable and underground water tank not being elevated thus mixing up of rain water with drinking water.

For further details of legal proceedings involving our Subsidiaries, please see "*Outstanding Litigation and Material Developments*" on page 427

If any new developments arise, such as a change in Indian law or rulings against our Subsidiaries by appellate courts or tribunals, we may need to make provisions in our financial information that could increase our expenses and current liabilities, which may become insufficient in case higher damages are provided.

35. We have reversed some of the revenue recognised in prior periods as a result of cancelled bookings for certain of our projects and may be required to do so in the future.

We and our customers have cancelled bookings for certain of our projects in recent years. For example, we have cancelled bookings where our customers have failed to make instalment payments. In addition, where projects are delayed beyond the scheduled completion date, our customers may have a right to cancel their bookings. For some of these projects, we had recognised all or a portion of the income from these bookings as revenue. Except for the following cancellation made by our Company during the Fiscal 2021, 2022 and 2023 and three-month period ended June 30, 2023, our Company has not faced any instances of cancellations by customers:

Project	Number of cancellations As of March 31,			Three month period ended June 30, 2023
	2021	2022	2023	
Palette	1	1	1	1
Nirvana	2	-	-	-
Emmanuel	-	1	1	-
Ocean Star	-		1	-
Mangirish				1
Total	**3**	**2**	**3**	2

We have consequently been required to reverse the revenue recognised from these bookings. If an increasing number of bookings are cancelled in respect of projects where we have recognised revenue, this could lead to a decline in our business prospects, financial position and results of operations.

36. As on October 31, 2023, 3 Ongoing Projects, 7 Upcoming Projects are operated by our Subsidiaries and 6 Land Reserves are held by our Subsidiaries and for which we have pledged 100% of total issued and paid up share capital of one of our Subsidiary Skyline Realty Private Limited to secure financing. In the event of a default in our financing agreements, pledge may be invoked and our shareholding in Skyline Realty Private Limited may be diluted which may have an adverse impact on the business and financial position of the Company and/or our Subsidiaries concerned.

As on October 31, 2023, 10 Ongoing Projects, 10 Upcoming Projects are operated by our Company and 1 Land Reserve is held by our Company, while 3 Ongoing Projects, 7 Upcoming Projects are operated by our Subsidiaries (including one Upcoming Project which is jointly operated by our Company and our Subsidiary, Accord Estates Private Limited) and 6 Land Reserves are held by our Subsidiaries. We regularly enter into financing arrangements to enable purchase of land including for the projects developed by the Subsidiaries. While, as on date of this Red Herring Prospectus, none of the Equity Shares of our Company have been pledged, however, as on date of this Red Herring Prospectus, 20,000 fully paid up equity shares of Skyline Realty Private Limited, constituting 100% of total issued and paid up share capital of Skyline Realty Private Limited are pledged on pari passu basis in favor of Vistra ITCL India Limited, Debenture Trustees for securing interest of 3,000 secured, unlisted, unrated, zero coupon, redeemable non-convertible debentures of face value of ₹1,00,000 each, of aggregate nominal value of ₹3,000,00,000 subscribed by various funds which are managed by Nippon Life India AIF Management Limited. While there have been no instances of default in our financing agreements or invocation of pledge in the three month period ended June 30, 2023 and Fiscal 2023, Fiscal 2022, and Fiscal 2021, which has adversely impacted our financial results, any default in such loans by the relevant Subsidiary can result in the concerned lender exercising the rights in respect of such pledge and acquiring the shareholding of the Company in the relevant Subsidiary. In such circumstances, our ownership in the relevant Subsidiary may be diluted. Such an event may have an adverse impact on the business and financial position of the Company and/or our Subsidiaries concerned.

37. As on October 31, 2023, 6 Land Reserves are held by our Subsidiaries.

Our Subsidiaries are separate and distinct legal entities and our Company is depending upon its Subsidiaries for their land parcel. Our business will be heavily dependent upon Land Reserves of our Subsidiaries. Further, our Subsidiaries, Accord Estates Private Limited, Iconic Property Developers Private Limited (Projects yet to commence), Skyline Realty Private Limited, Uditi Premises Private Limited, M/s New Siddharth Enterprises, M/s S R Enterprises and M/s Mulani & Bhagat Associates have incurred losses in the past. Conflict that may arise between us and our Subsidiaries in relation to Land Reserves 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. As on date, there are nil projects under joint development agreements or redevelopment agreements with our Subsidiaries which are not being pursued by the Company and/or its Subsidiaries

38. Our Subsidiaries have contributed marginally to our revenue from operations during three months' period ended on June 30, 2023 and the Fiscal 2023, 2022 and 2021.

Our Subsidiaries have contributed marginally to our revenue from operations during the three months' period ended on June 30, 2023 and Fiscal 2021, 2022 and 2023 and set forth are the details regarding the Subsidiaries and revenue from operations, and profit after tax of our Subsidiaries for the periods indicated:

(₹ in million except percentages)

Name of the Subsidiary	*Date of incorporation*	*Percentage of shareholding*	*No. of Ongoing Projects as on date*	*As of and for the year ended March 31,*						*June 30, 2023*	
				2021		*2022*		*2023*			
				Revenue from operations	*Profit after tax*	*Revenue from operations*	*Profit after tax*	*Revenue from operations*	*Profit after tax*	*Revenue from operations*	*Profit after tax*
Accord Estates Private Limited	October 14, 1987	98.38%	1	607.41	0.89	294.42	(0.32)	344.09	(59.62)	96.49	(104.05)

Name of the Subsidiary	Date of incorporation	Percentage of shareholding	No. of Ongoing Projects as on date	As of and for the year ended March 31,						June 30, 2023	
				2021		2022		2023			
				Revenue from operations	Profit after tax	Revenue from operations	Profit after tax	Revenue from operations	Profit after tax	Revenue from operations	Profit after tax
(Material Subsidiary)											
Iconic Property Developers Private Limited	July 26, 2010	100.00%	Nil	-	(0.34)	-	(0.26)	-	(3.94)	-	(1.39)
Skyline Realty Private Limited (Material Subsidiary)	September 19, 2006	100.00%	1	-	(0.10)	347.53	126.45	220.72	10.13	47.35	17.41
Uditi Premises Private Limited – Step Down Subsidiary (Subsidiary of Accord Estates Private Limited)	June 19, 2006	98.53%	1	-	(0.06)	-	(0.08)	-	(0.14)	-	(1.55)

There can be no assurance that our Subsidiaries will contribute meaningfully to our consolidated revenue from operations in future periods.

39. ***Our Subsidiaries have incurred losses in the last three Fiscals and may do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations*.**

Our Subsidiaries, Accord Estates Private Limited, Iconic Property Developers Private Limited, Skyline Realty Private Limited, Uditi Premises Private Limited, M/s New Siddharth Enterprises, M/s S R Enterprises and M/s Mulani & Bhagat Associates have incurred losses in the past. Our Company and our Subsidiaries, Accord Estates Private Limited, Iconic Property Developers Private Limited and Skyline Realty Private Limited propose to utilise an amount of ₹ 2,850.00 million from the Net Proceeds towards part or full repayment and/or pre-payment (earlier or scheduled) of certain borrowings availed by our Company and our Subsidiaries, Accord Estates Private Limited, Iconic Property Developers Private Limited and Skyline Realty Private Limited. The table below sets forth details in relation to the losses incurred by these Subsidiaries during three month period ended on June 30, 2023 and Fiscal 2023, Fiscal 2022 and Fiscal 2021.

Name of the Subsidiaries	***Name of the Subsidiaries***			
	2020-21	***2021-22***	***2022-23***	***June 30, 2023***
Accord Estates Private Limited (Material Subsidiary)	0.89	(0.32)	(59.62)	(104.05)
Iconic Property Developers Private Limited	(0.34)	(0.26)	(3.94)	(1.39)
Skyline Realty Private Limited (Material Subsidiary)	(0.10)	126.45	10.13	17.41
Uditi Premises Private Limited – Step Down Subsidiary (Subsidiary of Accord Estates Private Limited)	(0.06)	(0.08)	(0.14)	(1.55)
M/s New Siddharth Enterprises	4.53	0.72	0.27	1.23
M/s S R Enterprises	0.01	(0.07)	(0.04)	0.04
M/s Mulani & Bhagat Associates	(0.03)	(0.03)	(0.01)	(0.00)

In order to continue their operations, these Subsidiaries may require continual financial support from our Company either as debt or as equity. We may not have the ability to provide such support on a continual basis.

40. Problems pertaining to clearance of encroachment especially in case of redevelopment projects could have a material adverse effect on our business, results of operations and financial condition.

As on October 31, 2023, out of 13 Ongoing projects and 16 Upcoming Project, we have directly acquired land for 9 Ongoing projects through conveyance deed (balance 4 ongoing project acquired by way of development agreement with landowners) and 10 Upcoming Projects through conveyance deed (balance 6 ongoing project acquired by way of development agreement with landowners) with the landowners. Any illegal encroachments on the land parcels owned by us or over which we have development rights could have a material adverse effect on our business, results of operations and financial condition. We may be required to incur additional costs and face delays in our project development schedule in order to clear such encroachments. Disputes relating to land title can take several years and considerable expense to resolve if they become the subject of legal proceedings and their outcome can be uncertain. If we are unable to resolve such disputes, the title to and/ or interest in, such land may be affected. While we have not experienced any instances of faulty or disputed title, unregistered encumbrances or adverse possession rights in the past which has adversely impacted our financial results, an inability to obtain good title to any plot of land may adversely affect the development of a project for which such plot of land is critical and this may result in the write-off of expenses incurred in relation to such development. As a result, our business, financial condition and results of operations could be materially and adversely affected.

41. Our Company does not provide any construction services on its own and is 100% dependent on third party contractors for the construction services of its Projects. Any failure on their part to perform their obligations could adversely affect our business, results of operations and cash flows.

As part of our operations, we contract with independent construction contractors for the construction of our projects. Our Company does not provide any construction services on its own and is 100% dependent on third party contractors for the construction services of its Projects. Our Company selects the third party construction contractors based on their past performance, team size and cost. We have availed construction services of ACC India Private Limited, Aum Punit Creators LLP, Ishwar Enterprises, Mehta Jai Singh LLP, A J Constructions and FEM Construction Private Limited. Further, none of the third party contractors are related to our Promoter, Promoter group, Directors, KMP, Associate Company, if any, Subsidiaries or Group Companies. If a contractor fails to perform its obligations satisfactorily or within the prescribed time periods with regard to a project or terminates its arrangements with us, we may be unable to develop the project within the intended timeframe, at the intended cost, or at all. If this occurs, we may be required to incur additional cost or time to develop the property to appropriate quality standards in a manner consistent with our development objective, which could result in reduced profits or in some cases, significant penalties and losses. Except the delay in our Ongoing Projects due to Covid 19, there have been no instances of material default or delay by the independent construction contractors for the construction of our projects during the Fiscal 2023, Fiscal 2022 and Fiscal 2021, which has adversely impacted our financial results. Further as per notifications No. MahaRERA / Secy /Order/ 26 /2020 dated May 18, 2020 and No. MahaRERA I Secy/File No. 27 / 157 / 2021 dated August 6, 2021 issued by Maharashtra Real Estate Regulatory Authority, the RERA dates mentioned in each of our Ongoing Projects stands extended by a cumulative period of 12 months. Although, no instances have occurred in relation to material default or delay by the independent construction contractors for the construction of our projects in past three years which have had any material impact on our prospects, business and results of operations however, we cannot assure you that the services rendered by such independent construction contractors will always be satisfactory or match our requirements for quality. In order to control the timely completion of the projects by the independent construction contractors within time frame, we have stationed full time site engineers, supervisors at the construction sites, as also regular inspection by architects, various consultants, including project management consultants to review the progress of the construction work on a continuous basis. In addition, we may be subject to claims in relation to defaults and late payments to our contractors, which may adversely affect our business, results of operations, and cash flows.

42. There have been certain instances of delays in filing of GST returns of the Company in the past. We may be subject to regulatory actions and penalties for any such delays and our business, financial condition and reputation may be adversely affected.

There have been certain instances of delays in filing of GST returns in the past by our Company. Details of such delays in GST returns of the Company along with reasons thereof and steps taken by the Company to rectify the delay are as follows:

Financial Year	State	Return Type	Total number of establishments	Establishments with delayed filings	Reasons
2023-2024	Maharashtra	GSTR3B	1	1	Due to delay in receipts of GST amounts receivable from customers as per specific milestones recorded in the agreement for sale with them. However, upon receipt of the GST amounts from the customers, the same has been deposited by the Company with GST Authorities and returns filed immediately thereafter.
2022-2023	Maharashtra	GSTR3B	1	1	Due to delay in receipts of GST amounts receivable from customers as per specific milestones recorded in the agreement for sale with them. However, upon receipt of the GST amounts from the customers, the same has been deposited by the Company with GST Authorities and returns filed immediately thereafter.
2021-2022	Maharashtra	GSTR3B	1	1	Due to delay in receipts of GST amounts receivable from customers during lockdown in COVID 19 Pandemic.
2020-2021	Maharashtra	GSTR3B	1	1	
2019-2020	Maharashtra	GSTR3B	1	1	
2018-2019	Maharashtra	GSTR3B	1	1	Due to delay in receipts of GST amounts receivable from customers as per specific milestones recorded in the agreement for sale with them. However, upon receipt of the GST amounts from the customers, the same has been deposited by the Company with

Financial Year	State	Return Type	Total number of establishments	Establishments with delayed filings	Reasons
					GST Authorities and returns filed immediately thereafter.

The company shall take necessary steps to ensure timely collection of GST dues from its customers. However, in the event of such delays in future there may be financial liability on the Company by way of interest payable to the GST Authorities for such delays."

43. Industry information included in this Red Herring Prospectus has been derived from an industry report commissioned and paid by Company for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have availed the services of an independent third party research agency, Anarock Property Consultants Private Limited, to prepare an industry report titled "*Real Estate Industry Report*" dated November 24, 2023 ("**Company Commissioned Anarock Report**") commissioned and paid by us for purposes of inclusion of such information in this Red Herring Prospectus. The Company Commissioned Anarock Report is subject to various limitations and based upon certain assumptions that are subjective in nature including that the Company Commissioned Anarock Report is not based on comprehensive market research of the overall market for all possible situations, and that changes in socio-economic and political conditions could result in a substantially different situation than those presented. Although we believe that the data may be considered to be reliable, the accuracy, completeness and underlying assumptions are not guaranteed and dependability cannot be assured. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies/peer companies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus. Further, there is no conflict of interest, directly or indirectly, between our Company and Anarock Property Consultants Private Limited.

44. We have applied for registrations of certain intellectual property rights and any failure to enforce our rights could have an adverse effect on our business prospects.

Our trademark is significant to our business and operations. We have applied for trademark of our logo SURAJ appearing on the cover page of this Red Herring Prospectus through application no 4890467 under class 37 on March 4, 2021 and the same is objected by concerned department. The objection is raised by the Registrar of Trade Marks under section 11 (1) of the Trade Marks Act, 1999, as the mark is identical with or similar to earlier marks in respect of identical or similar description of services and because of such identity or similarity there exists a likelihood of confusion on the part of the public. For further information, see "*Government and Other Approvals*" on page 435. Our ability to enforce our trademark and other intellectual property is subject to general litigation risks and an action for passing-off may not sufficiently protect our trademarks or trade names and other intellectual property rights. If we are unable to register our trademark for various reasons including our inability to remove objections to our trademark application, or if any of our unregistered trademarks are registered in favour of or used by a third party, we may not be able to claim registered ownership of such trademarks and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill. Further, we may not have adequate mechanisms in place to protect our confidential information. While we do take precautions to protect confidential information against breach of trust by employees, consultants, customers and suppliers, it is possible that unauthorized disclosure of confidential information may occur.

In addition, we may become subject to claims by third parties if we use slogans, names, designs, software or other such subjects in breach of any intellectual property rights registered by such third party. Any legal proceedings pursuant to such claims, or settlements thereunder, may divert management attention and require us to pay financial compensation to such third parties, as well as compel us to change our marketing strategies or brand names of our products and services, which could adversely affect our business, prospects, results of operation and financial condition.

45. Our Registered and Corporate Office are on leave and license basis. Failure to comply with the conditions

of the use of such property could result in an adverse impact on our business and operations. Further there can be no assurances that these leave and license agreements will be renewed upon termination or that we will be able to obtain other premises on lease on same or similar commercial terms.

Our Registered and Corporate Office situated at 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi, Mumbai 400025, Maharashtra, India is on leave and license basis. Set forth below are details of our properties on leave and license basis:

Sr. No.	Details of Lessor	Location of the leased premises	Effective date of lease	Tenure of the lease	Termination date	Rent payable on monthly basis (in ₹)
1.	Jahaadev Trust 403,Salisbury Park, Nargis Dutt Road, Pali Hill, Bandra (w) Mumbai - 400050	Registered and Corporate Office 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi, Mumbai 400025, Maharashtra, India	August 20, 2023	5 years	August 19, 2028	₹988,870 + applicable taxes

Further, none of our Company, its Director, Promoter or Promoter Group or Subsidiaries are connected with the Lessor.

We may not be able to successfully extend or renew such leave and license agreement upon expiration of the current term on commercially reasonable terms or at all, and may therefore be forced to relocate our affected operations. This could disrupt our operations and result in relocation expenses, which could adversely affect our business, financial condition, results of operations and cash flows. In addition, we may not be able to locate desirable alternative sites for our operations as our business continues to grow or our leases near their end, and failure in relocating our affected operations could adversely affect our business and operations. However, there have been no instances of material breach of terms and conditions of leave and incense agreement or disputes during the three-month period ended June 30, 2023, Fiscal 2023, Fiscal 2022, and Fiscal 2021, which has adversely impacted our financial results.

Further there are risks associated with the disputes of the property that may also lead to business disruptions. Even where we can extend or renew our leases, our rental payments may increase because of the high demand for the leased properties. Further, in certain case where we must commit to lock-in periods our ability to exit the property may be limited. Further, any unanticipated or steep increase in the regulatory costs on account of stamp duty, municipal taxes or any other local duties, taxes, levies may adversely impact our ability to sustain or expand retail stores marketplace or warehouses in an affordable manner.

46. Pursuant to listing of the Equity shares, we may be subject to pre-emptive surveillance measures like additional Surveillance Measures ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in the order to enhance market integrity and safeguard the interest of the investors.

On and post the listing of equity shares, we may be subject to ASM and GSM by the Stock Exchange(s) and the Securities and Exchange Board of India. These measures have been introduced in order to enhance market integrity, and safeguard the interest of investors and to alert and advise investors to be extra cautious and carry out necessary due diligence while dealing in such securities.

The criteria for shortlisting any scrip trading on the Stock Exchange(s) under the ASM is based on some objective criteria as jointly decided by SEBI and the Stock Exchanges(s) which include market based dynamic parameters such as high low variations, client concentration, close to close price variation, market capitalization, volume variation, delivery percentage, number of unique PAN's and price to equity ratio. A scrip is typically subjected GSM measures where there is an abnormal price rise that is not commensurate with the financial heath and fundamentals of a company which inter alia includes factors like earnings, book value, fixed assets and net worth to the equity ratio etc. The price of our equity shares may also fluctuate after the offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, the performance of our competitors, change in the estimates of our performance or any other political or economic factor. The occurrence of any of the above-mentioned factors may trigger the parameters identified by SEBI and the Stock Exchange(s) for the placing securities under the GSM and ASM framework. In the event of our Equity Shares are covered under such Pre-emptive surveillance measures implemented by SEBI and the Stock Exchange(s), we may be subject to certain additional restrictions in the relation to trading of our Equity Shares such as limiting trading frequency (for example trading either allowed in a week or a month) higher margin requirements of settlement on a trade for trade basis without netting off requirement of settlement on gross basis or freezing price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading and liquidity of our Equity Shares and on the reputation and conditions of our Company

47. ***Our development projects may require additional FSI (TDRs) which may not be available or may not be available at the expected price.***

Our development projects like housing society redevelopment or acquired land parcels have inherent FSI as per the DCP Regulations. Municipal planning and land use regulations 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**"). TDRs granted by the relevant statutory authority 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. This TDRs is available with third parties for a price determined by demand and supply factors. In the three-month period ended on June 30, 2023 and Fiscals 2023, 2022 and 2021, we have acquired nil, ₹19.40 million, ₹15.80 million and nil TDRs, respectively for our Projects. We may be required to acquire TDRs to develop project as per our development plans. If we are unable to acquire TDRs due to non-availability or if the market price of the available TDRs is high or unviable, then this may impact our ability to increase the size of certain projects due to us having insufficient FSI or because of a significant increase in the cost of acquisition of TDRs. Our inability to acquire TDRs may affect our ability to increase the size and scope of our projects which may lead to lower revenues from such projects and our financial condition and results of operations in general.

48. ***We may suffer uninsured losses or experience losses exceeding our insurance limits, which may have a material adverse effect on our business, financial condition and results of operations.***

We maintain insurance coverage that we believe is in accordance with industry standard. Our insurance cover as of September 30, 2023 for project insurance as part of the standard fire and special perils insurance policy, vehicle insurance policy, plant and machinery insurance policy and contractor all risk insurance policy was ₹ 3,520.74 million and work-in-progress including land cost, vehicle and plant and machinery cost was ₹ 6,800.37 million as of September 30, 2023. As of September 30, 2023, our project insurance cover as a percentage of work-in-progress including land cost was 51.77%. We have not experienced any instances of where claims have exceeded insurance cover for Fiscal 2023, Fiscal 2022 or Fiscal 2021. Our real estate projects could suffer physical damage from fire or other causes, resulting in losses which may not be fully covered by our insurance policies. In addition, there are certain types of losses, such as those due to earthquakes, floods, other natural disasters, terrorism or acts of war, which may not be insurable at a reasonable premium. 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. If we suffer any losses, damages and liabilities in the course of our operations and real estate development, we may not have sufficient insurance or funds to cover any such losses.

49. ***There are certain outstanding litigation proceedings involving our Company, Subsidiaries, Directors and Promoter. Any adverse outcome in such proceedings may have a material adverse impact on our reputation, business, financial condition, results of operations and cash flows.***

There are outstanding legal proceedings involving our Company, Subsidiaries, Directors and Promoter which are pending at varying levels of adjudication at different fora. 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, Promoter, our Directors and our Subsidiaries. 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, Directors, Promoter and Group Companies.

Sr. No.	**Name of Entity**	**Criminal Proceedings**	**Tax proceedings**	**Statutory/ Regulatory proceedings**	**Disciplinary actions by the SEBI or stock Exchanges against our Promoter**	**Mateirial civil litigation***	**Aggregate amount involved *(In ₹ million)****
6.	**Subsidiaries**						
	By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
	Against the Subsidiaries	Nil	5	Nil	Nil	5	535.90**
7.	**Company**						
	By the Company	1	Nil	Nil	Nil	Nil	1.00
	Against the Company	Nil	4	Nil	Nil	31	25.84**
8.	**Directors (Excluding the Promoter)**						
	By the Directors	Nil	Nil	Nil	Nil	1	-@
	Against the Directors	Nil	1	Nil	Nil	1	0.63**
9.	**Promoter**						
	By the Promoter	Nil	Nil	Nil	Nil	1	_@
	Against the Promoter	Nil	1	Nil	Nil	1	3.91**
10.	**Group Companies**						
	By the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
	Against the Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

**To the extent quantifiable.*
@Cannot be quantified
*** Our Company has not made any provisioning in its Restated Consolidated Financial Statements for the probable liabilities.*

Note:
Outcome of certain material civil cases, wherein our Company or our Subsidiaries are not directly involved, could have a material adverse impact on our Company and our Subsidiaries.

Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations.

50. Our Promoter, certain members of the Promoter Group and Directors and related entities have interests in number of ventures, which are in businesses similar to ours and this may result in potential conflicts of interest with us.

A conflict of interest may occur between our business and the business of ventures in which our Promoter, certain members of the Promoter Group, our Directors and related entities are involved with, which could have an adverse effect on our operations. Conflicts of interest may also arise out of common business objectives shared by us, our Promoter, certain members of our Promoter Group Directors and related entities. Our Promoter, members of the Promoter Group, our Directors and related entities may compete with us and have no obligation to direct any opportunities to us. For example, certain of our Group Companies and Subsidiaries are engaged in businesses similar to ours. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner. For further information on Group Companies and Subsidiaries, see "*Our Group Companies*" and "*Our Subsidiaries*" on page 302 and 270**.**

51. Our Promoter and certain members of Promoter Group and Directors 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 Promoter and certain members of our Promoter Group and Directors 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. Further, other than as disclosed in "*Related Party Transactions*", "*Our Management*" and "*Our Promoter and Promoter Group*" on page 423, 279 and 298, there are no other transactions entered into by our Company with our Promoter, Promoter Group, Directors, Key Management Personnel or Senior Management. While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties. For further information on the interest of our Directors, Promoter and Key Management Personnel or Senior Management, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our Management – Interest of Directors*", "*Our Promoter and Promoter Group - Interest of Promoter*" and "*Our Management-Interest of our Key Management Personnel or Senior Management*" on pages 285, 298and 296, respectively.

52. We will continue to be controlled by our Promoter and certain members of our Promoter Group after the completion of the Issue.

As of the date of this Red Herring Prospectus, our Promoter and certain members of our Promoter Group hold the entire issued, subscribed and paid-up Equity Share capital of our Company. Upon completion of the Issue, our Promoter and certain members of the Promoter Group together will hold more than [●]% of our equity share capital, which will allow them to continue to control the outcome of matters submitted to our Board or Shareholders for approval. After this Issue, our Promoter will continue to exercise significant control or exert significant influence over our business and major policy decisions, including but not limited to control the composition of our Board, delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us.

The interests of our Promoter and certain members of the Promoter Group may conflict with your interests and the interests of our other shareholders, and our Promoter and certain members of the Promoter Group could make decisions that may adversely affect our business operations, and hence the value of your investment in the Equity Shares.

53. We are subject to risks in relation to sales made prior to completion of our projects, and an inability to pre-sell may adversely affect recovery of our capital outlay.

We finance our residential projects through pre-sales prior to completion, in line with industry practice, and also finance our developments through progressive payment plans based on the proportion of construction completed. Proceeds from the pre-sale of our projects are an important source of financing for development of our projects. In the event of a failure, or delay beyond the contractually specified period, in the delivery of our pre-sold projects to purchasers, we would be required to refund all proceeds received in connection with pre-sales of or progressive payment plan for such project and we may be liable for potential losses that purchasers may suffer as a result. Our financial resources may be limited in making the requisite refunds in time if at all. Any restriction on our ability to pre-sell our projects would extend the time period required for the recovery of our capital outlay and would result in the need to seek alternative means to finance the various stages of the development of our projects. No instances of delay have occurred in relation to pre-sell of our projects in past three years which have had any material impact on our prospects, business and results of operations however, there is no assurance that we will not experience significant delays in completion or delivery of a project. This, in turn, could adversely affect our business, prospects, financial condition and results of operations.

54. Our business involves development and redevelopment of residential projects. The success of our business is therefore dependent on our ability to anticipate and respond to consumer preferences and requirements.

We have in the past and continue to be engaged in the development and redevelopment of residential real estate projects for customers in the Value Luxury and Luxury segments, in the South-Central Mumbai real estate markets. As part of our growth strategy, we intend to consolidate our position in the Value Luxury (1 BHK flats and compact 2 BHK flats, catering to aspirational buyers and provide value for money residential projects, in premium locations) and Luxury Segments (2 BHK flats, 3 BHK flats and 4 BHK flats, catering to ultra-high net worth and high net worth individual buyers in the South Central Mumbai region) and enhance strong market position in South Central Mumbai. As of October 31, 2023, all of our Completed Projects, Ongoing Projects and Upcoming Projects are in the residential real estate space and in commercial space. Change in consumer lifestyle and aspirations is driving demand for value luxury and luxury residential apartments. As customers continue to seek better housing amenities as part of their residential needs, we continue to focus on development of residential projects with various amenities. An inability to provide customers with quality construction or to anticipate and respond to customer preferences and requirements may affect our business and prospects. In addition, as we focus on residential projects, with 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 making home loans less attractive to our customers, may materially and adversely affect our business, growth prospects and financial performance.

55. The Income Tax Department has conducted a "search, survey and seizure operation" at our Registered and Corporate Office and Office of our Subsidiary, Accord Estates Private Limited. Any adverse outcome of such proceedings may have an adverse effect on our business, financial condition and result of operations.

The Income Tax Department ("**ITD**") conducted a "search, survey and seizure operation" pursuant to authorizations issued under Sections132 and 133A of the Income Tax Act, 1961 at our Registered and Corporate Office and Office of our Subsidiary, Accord Estates Private Limited beginning from October 6, 2023 to October 11, 2023. During such searches, amongst others, the following were found (i) cash; and (ii) certain documents and hardware copies (that were seized by the authorized officers of the ITD). As on the date, no adverse order has been passed against our Company, its Subsidiary, Directors or Key Managerial Personnel. However, any adverse outcome of such proceedings may have an adverse effect on our business, financial condition and result of operations.

56. 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 hire contract labour is hired by our civil construction contractors for our projects. If the relationships of the independent contractors and their personnel deteriorate, we may experience labour unrest, strikes or other labour action and work stoppages.

We 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. While there have been no instances of non-compliance by contractors with statutory requirements, labour unrest, strikes or other labour action and work stoppages in our Ongoing Projects and Upcoming Projects in the past three Fiscals, which has adversely impacted our financial results, 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.

57. We may be subject to third-party indemnification or liability claims, which may adversely affect our business, cash flows, results of operations and reputation.

Some of the agreements such as agreement for sale entered with the flat purchaser that we have entered into with third parties place indemnity obligations on us that require us to compensate such third parties for loss or damage suffered by them on account of a default or breach by us. In the event that such third parties successfully invoke these indemnity clauses under their respective agreements, we may be liable to compensate them for loss or damage suffered in respect of such agreements, which may adversely affect our financial condition. We may be subject to claims resulting from defects in our developments, including claims brought under the RERA and the Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 (the "***Ownership of Flats Act").*** See "*Key Regulations and Policies*" beginning on page 252. For details concerning litigation involving claims from defaults involving our developments, see "*Outstanding Litigation and Material Development*" beginning on page 427 . We may also be exposed to third-party liability claims for injury or damage sustained on our properties.

For instance, (1) a Complaint bearing no. SC10002661 has been filed against our Company and its Directors by Vincent Dsouza before the MahaRERA in relation to units forming part of the Diomizia Apartments CHS LTD project. Our Company has been served with a notice for appearance dated March 28,2023 directing our Company and its Directors to appear before the MahaRERA Tribunal.

(2)Further, a writ petition no. 1638 of 2016 was filed by Our Lady of Vailankanni and Perpetual Succour Co-Operative Housing Society Limited and Others (collectively, "**Petitioners**") against our Company, Rajan Meenathakonil Thomas ("Our Promoter"), Sujatha R. Thomas ("Our Non-Executive Director") and Others (collectively, "Respondents") before the Bombay High Court for challenging the No Objection Certificate no. R/NOC/F-64SI3301/MBRRB dated June 25, 2012 issued by the Maharashtra Housing and Area Development Authority ("**MHADA**") and Mumbai Building Repairs and Reconstruction Board ("**MBRRB**") to our Company. MHADA and MBRRB have issued a No Objection Certificate to our Company on January 1, 2008 ("**NOC**") whereby our Company was granted an FSI of 2.5 and which was increased to FSI of 3 vide a letter dated June 25, 2012 for the property situated at plot of land bearing Final Plot No. 557 of Town Planning Scheme No. III, Mahim C.T.S. No. 1208, 1208/1 at Mahim ("Suit **Property**").

For further details, see "*Outstanding Litigation and Other Material Developments*" on page 427.

Except as disclosed above, we have not received any claims resulting from defects in our developments, including claims brought under the RERA and the Ownership of Flats Act during the six-month period ended September 30, 2023 and Fiscal 2023, 2022 and 2021, any of future liabilities and costs under the RERA and the Ownership of Flats Act could have an adverse effect on our business, cash flows, results of operations and reputation. In the past, we have sold inventory in our projects through bulk sale transactions.

58. Redevelopment projects are subject to certain risks involving existing tenants and applicable Government regulations.

As of October 31, 2023, out of our 13 Ongoing Projects, and 16 Upcoming Projects, 12 of our Ongoing Projects and 13 of our Upcoming Projects are redevelopment projects. Under the redevelopment agreements entered into by us with various housing societies or public charitable trusts, we have paid certain amounts as refundable deposits or non-refundable advance compensation. We have also agreed to compensate the members of the housing societies for the inconvenience they suffer during the course of development and construction. As we have committed to a time frame within which we are required to hand over the completed units to the housing societies, we may be liable to pay a penalty from the date of expiry of the stated period until the date we offer possession of the units, apart from the additional rent payable for the alternate premises during such period of delay. Our ability to pursue such redevelopment projects is contingent on the occupants providing us with peaceful vacant possession of the property. Further, these projects require, among other things, obtaining consent from a majority of the occupants and consensus between various groups of occupants as well as their approval for project plans. Under the Development Control Rules, 1991, as amended, a new building may be permitted to be constructed in pursuance of an irrevocable written consent by not less than 51 percent of tenants of the old building. Although, we have obtained consent from more than 51% of tenants of the old buildings for our 13 Ongoing Projects and for our 16 Upcoming Projects, however, we cannot assure you that we will not face any delays or be able to obtain the requisite consents from the occupants in our future projects.

Further, we may be required to first develop the rehabilitee building or portion of the project for tenants and handover possession to them before developing the saleable portion for our customers. This leads to a significant outflow of funds for approvals and development of the rehabilitee portion of the building before we begin development and sales of the saleable portion of the project to our customers. We are also subject to the risk of litigation in such projects, primarily from one or more disgruntled occupants. Any delay in the construction or prolonged construction period or objections from existing occupants may result in delays and may lead to increased costs and adversely affect our profitability.

Additionally, the security deposit made by us may be forfeited in the event we fail to honour our commitments or obligations under the redevelopment agreements. We are also required to provide a bank guarantee for the completion of the project in accordance with the redevelopment agreement. In the event we fail to offer possession of the units within the time period stipulated under the agreement, these housing societies would be entitled to terminate the agreement and invoke the bank guarantee and all the amounts paid by us under the agreement may stand forfeited. We have also agreed to allot units within specified areas in the newly constructed buildings to the members of the housing societies. Such allotment is irrespective of the final FSI that may be available for the project in accordance with the Development Control Rules, 1999 and the MMRDA Act, 1974. If the law in this regard is amended or altered, our profits from such projects will also be affected as a result.

Further, these projects require, among other things, obtaining consent from the tenants, consensus between various groups of tenants, providing accommodation to the tenants during the interim period of obtaining consents, demolition and construction. Delay in any of these activities may have adverse financial implications. Any delay in the construction or prolonged construction period will lead to increased costs and will affect our profitability. Moreover, our ability to obtain suitable sites for our redevelopment projects in and around the MMR in the future, and our cost to acquire land development rights over such sites, could be adversely affected by any changes to the applicable Governmental regulations. If the current redevelopment scheme in effect in and around the MMR were to significantly change or be terminated, it may have an adverse effect on our business.

59. 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, we are subject to the property tax in the region we operate. 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 that we believe are currently not subject to such 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 the results of operations.

60. Our bids may not always be accepted for housing society redevelopment projects. We may not be able to qualify for, compete and win for redevelopment projects, which could adversely affect our business and results of operations.

One of our strategies is to venture into the redevelopment of co-operative housing societies. We intend to participate in the bidding process for the tenders issued by such housing societies for redevelopment projects under the provisions of the Maharashtra Co-operative Societies Act, 1960. Redevelopment projects are awarded following competitive bidding processes and satisfaction of prescribed qualification criteria as set-out by the housing society. While service quality and performance, health and safety records and personnel, as well as reputation and experience and sufficiency of financial resources are important considerations in authority decisions, there can be no assurance that we would be able to meet such qualification criteria, particularly for such redevelopment projects. We cannot assure you that our bids for such redevelopment projects, when submitted, would be accepted. In addition, such housing societies conducting tender processes may change qualification criteria, leading to unexpected delays and uncertainties. We may not be successful in these bids and may lose out on such housing society redevelopment projects. There can be no assurance that redevelopment projects for which we bid will be tendered within a reasonable time, or at all. We will be required to compete with other developers for housing societies redevelopment projects where tenders are issued by co-operative societies seeking bids from developers. In the event that redevelopment projects which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business, prospects, financial condition, cash flows and results of operations could be materially and adversely affected.

61. Sales of our projects may be adversely affected by the ability of our prospective customers to purchase property which is dependent on availability of financing to potential customers.

Lower interest rates on housing finance from Indian 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. 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.

62. 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 residential real estate projects in the certain micro-markets within the South Central Mumbai for the value luxury and luxury residential segments. While we intend to continue to focus on this segment, we propose to expand our operations into other micro-markets within the South Central Mumbai and adjoining areas. Further, we intend to leverage our experience in the real estate industry to capitalize on emerging industry opportunities. 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.

63. We rely on various contractors or third parties in developing all our projects, and factors affecting the performance of their obligations could adversely affect our projects.

All of our projects require the services of contractors and various other parties including architects, engineers, consultants and suppliers of labour and materials for our projects. The timing and quality of construction of the projects that we develop depends on the availability and skill of these parties, as well as contingencies affecting them, including labour and construction material shortages and industrial action such as strikes and lockouts. We may not be able to identify appropriately experienced third parties and cannot assure you that skilled third parties will continue to be available at reasonable rates and in the areas in which we undertake our projects, or at all. As a result, we may be required to make additional investments or provide additional services to ensure the adequate performance and delivery of contracted services and any delay in project execution could adversely affect our profitability. Additionally, we rely on suppliers and do not have direct control over the quality of the products they supply, which may adversely affect the construction quality of our developments. In addition, if such contractors or third parties do not complete our orders in a timely manner or match our requirements on quality, our reputation and financial condition could be adversely affected. Further, any defects in construction of our projects may expose us to the risk of claims for damages.

64. Non-compliance with, and changes in, safety, health and environmental laws could adversely affect our projects.

We are subject to a broad range of safety, health and environmental laws in the jurisdictions in which we operate in the ordinary course of our business, including on controls on noise emissions, air and water discharges, on the storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations. 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.

Although we believe that our projects are generally in compliance with such safety, health and environmental laws, statutory authorities may allege non-compliance and no instances have occurred in relation to non - compliance with such safety, health and environmental laws in past three years which have had any material impact on our prospects, business and results of operations, we cannot assure you that we will not be subjected to any such regulatory action in the future, including penalties and other civil or criminal proceedings. Further, though 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.

These laws and regulations and their resulting obligations, under which we and our sub-contractors operate, may result in delays in construction and development, cause us to incur substantial compliance and other related costs and prohibit or severely restrict our real estate and construction businesses. If we are unable to continue to deliver products as a result of these restrictions, or if our compliance costs increase substantially, our revenues and earnings may be reduced, which may adversely affect our results of operations, business and financial condition.

65. In the event that we are unable to acquire lands for which we have entered into agreements for purchase or similar arrangements, or such agreements are held to be invalid or expire, we may not be able to acquire the land and may also lose advances paid towards acquisition of such lands.

As part of our land acquisition process, we enter into agreements for purchase or similar arrangements with third parties prior to the transfer or conveyance of title to parcels of land to ensure that the sellers of the land satisfy certain conditions within the stipulated time frame specified under these agreements. For instance, the owners of the land may be required to provide to us all of the original deeds and documents in relation to the land. Upon entering into such arrangements, we are required to pay these landowners certain advances towards the purchase of the lands. These arrangements also provide that the lands must be conveyed in our favour within a prescribed period of time. In the event that we are not able to acquire the lands covered by these arrangements, we may not be able to recover all, or part of the advance monies related to these lands. Further, in the event that these arrangements are either invalid or have expired, we may lose the right to acquire these lands and also may not be able to recover the advances made in relation to the land. Also, any indecisiveness or delay on our part to perform our obligations under these arrangements may jeopardize our ability to acquire these lands before these agreements expire. Additionally, any failure to renew any of these arrangements on similar terms or recover the advanced monies from the relevant counterparties following the expiration of the initial term of such agreement could adversely affect our business, financial condition and results of operations.

We cannot assure you that such lands will be conveyed to us, that we will be successful in acquiring them or that we will be successful in registering them in our name or the name of one of our Subsidiaries.

66. We rely on our information technology systems for our operations and its reliability and functionality is critical to the success of our business.

We rely on our information technology systems for our operations and its reliability and functionality is critical to our business success. Our growing dependence on the IT infrastructure, applications, and data has caused us to have a vested interest in its reliability and functionality, which can be affected by a number of factors, including, the increasing complexity of the IT systems, frequent change and short life span due to technological advancements and data security. We have fully implemented the Far Vision application across the various business functions in our Company to integrate systems among our departments, including engineering and accounting, and are also in the process of implementing a customer relationship management software. If our IT systems malfunction or experience extended periods of down time, we may not be able to run our operations safely or efficiently. We may suffer losses in revenue, reputation and volume of business and our financial condition and results of operation may be materially and adversely affected. So far, we have not experienced any material widespread disruptions of service to our clients, but there can be no assurance that we may not encounter disruptions in the future.

Our information technology systems may be vulnerable to computer viruses, privacy, hacking or similar disruptive problems. Computer viruses or problems caused by third parties 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.

67. 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. While we have invested in, and are involved with, a number of technology and development initiatives, several technical aspects of these initiatives are still unproven and the eventual commercial outcomes cannot be assessed with any certainty. Even if we are successful with these initiatives, we may not be able to deploy them in a timely fashion. Accordingly, the costs and benefits from our investments in new technologies and the consequent effects on our financial results may vary from present expectations. 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.

68. Our operations and the workforce, 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 the acquisition of any parcel of land or development rights for a parcel of land and its construction and development. However, there are certain unanticipated or unforeseen risks that may arise due to adverse weather and geological conditions such as outbreaks of storms, hurricanes, lightning, floods, landslides, rockslides 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.

69. Fraud or improper conduct may delay the development of a project and adversely affect our business and results of operations.

The real estate development and construction market in India is not immune to the risks of fraud or improper practices. Large construction projects provide opportunities for corruption, fraud or improper conduct, including bribery, deliberate poor workmanship, theft or embezzlement by employees, contractors or customers or the deliberate supply of low-quality materials. Although, no instances have occurred in relation to material fraud or improper practices in our projects in past three years which have had any material impact on our prospects, business and results of operations however if we or any other persons involved in any of the projects are the victim of or involved in any such practices, our reputation or our ability to complete the relevant projects as contemplated may be disrupted, thereby adversely affecting our business and results of operations.

External Risk Factors

Risks relating to investment in India

70. We are subject to regulatory, economic and social and political uncertainties and other factors beyond our control.

We are incorporated in India and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on the BSE and the NSE, subject to the receipt of the final listing and trading approvals from the respective Stock Exchanges. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export and import assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- political instability, terrorism, military conflict, epidemic or public health issues in India or in countries in the region or globally, including in India’s various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- instability in financial markets and volatility in, and actual or perceived trends in trading activity on, India’s principal stock exchanges;
- decline in India’s foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India’s sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- changes in India’s tax, trade, fiscal or monetary policies;
- other significant regulatory or economic developments in or affecting India or its infrastructure and real estate sector; and
- international business practices that may conflict with other customs or legal requirements to which we are subject to, including anti-bribery and anti-corruption laws; being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Moreover, a fall in the purchasing power of our customers, for any reason whatsoever, including rising consumer inflation, availability of financing to our customers, changing governmental policies and a slowdown in economic growth may have an adverse effect on our customers’ revenues, savings and could in turn negatively affect their demand for our products. Demonetization of ₹ 500 and ₹ 1,000 currency notes was announced in November 2016. The immediate impact of the announcement led to people depositing their cash in banks and the Indian economy was drained out of liquid cash for a brief period. As majority of the Value Luxury home buyers make their purchases with home loans, they went into a wait and watch mode owing to uncertainties. Developers also refrained from launching new projects during this period as there were no buyers.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

71. All our revenue is derived from business in India and a decline in economic growth or political instability or changes in the Government in India could adversely affect our business.

We derive all our revenue from our operations in India and so the performance and the growth of our business are dependent on the performance of the Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, may have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and could have a significant impact on our results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations.

Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business, the market price and liquidity of the Equity Shares may be affected by changes in GoI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

72. ***Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition.***

The Restated Consolidated Financial Statements for three months period ended June 30, 2023 and Fiscals 2023, 2022 and 2021 included in this Red Herring Prospectus have been prepared under Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 read with the Companies Act, 2013. For further details, see the section "*Restated Consolidated Financial Statements*" on page 305.

Except as otherwise provided in the "Financial Statements" with respect to Ind AS, no attempt has been made to reconcile any of the information given in this Red Herring Prospectus to any other principles or to base the information on any other standards. Ind AS differs from other accounting principles with which prospective investors may be familiar, such as IFRS and U.S. GAAP. Accordingly, the degree to which the financial statements, which are restated in accordance with the SEBI ICDR Regulations, included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS.

Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. In addition, our Restated Consolidated Financial Statements may be subject to change if new or amended Ind AS accounting standards are issued in the future or if we revise our elections or selected exemptions in respect of the relevant regulations for the implementation of Ind AS.

73. ***If there is any change in laws or regulations, including taxation laws, or their interpretation, such changes may significantly affect our financial statements.***

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Act, 2019, a new tax legislation issued by India's Ministry of Finance effective as of September 20, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this new ordinance, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which reduces the rate of income tax payable to 22%, subject to compliance with conditions prescribed, from the erstwhile 25% or 30%, depending upon the total turnover or gross receipt in the relevant period. While we had opted for the 22% concessional tax regime we may not be subject to other benefits and exemptions, any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us.

The Finance Act, 2020 ("**Finance Act**"), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would be taxable in the hands of the shareholders, both resident as well as non-resident and are likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

The Government announced the union budget for Fiscal 2024 and the Finance Bill in the Lok Sabha on February 1, 2023. The Finance Bill has received assent from the President of India on March 30, 2023 and has been enacted as the Finance Act 2023. Further, the Government of India has imposed additional tax measures for Fiscal 2023, which, among others, requires taxpayers to explain sources of cash credits, introduce a separate 30% tax on income from virtual digital assets, extend the anti-tax avoidance provision to bonus stripping of securities and repeal the 15% concessional rate on foreign dividends.

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, service tax and GST that combines taxes and levies by the central and state governments into one unified rate of interest with effect from July 1, 2017. We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have an adverse effect on our business.

74. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our clients, entirely or in part. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

75. Financial instability, economic developments and volatility in securities markets in other countries may also cause the price of the Equity Shares to decline.

The Indian market and economy are influenced by economic and market conditions in other countries, including the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia 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.

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 a number of 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.

76. Investors may not be able to enforce a judgment of a foreign court against us or our management.

We are incorporated under the laws of India and all of our Promoter, Directors, Key Management Personnel and senior management personnel reside in India. Majority of our assets, and the assets of certain of our Promoter, Directors, key management personnel and other senior management, are also located in India. Where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions which includes the United Kingdom, Singapore and Hong Kong. In order to be enforceable, a judgment obtained in a jurisdiction which India recognises as a reciprocating territory must meet certain requirements of the Code of Civil Procedures, 1908 (the "**Civil Code**"). Further, the Civil Code only permits enforcement of monetary decrees not being in the nature of any amounts payable in respect of taxes or, other charges of a like nature or in respect of a fine or other penalty and does not provide for the enforcement of arbitration awards. Judgments or decrees from jurisdictions not recognised as a reciprocating territory by India cannot be enforced or executed in India. Even if a party were to obtain a judgment in such a jurisdiction, it would be required to institute a fresh suit upon the judgment and would not be able to enforce such judgment by proceedings in execution. Further, the party which has obtained such judgment must institute the new proceedings within three years of obtaining the judgment.

As a result, you as an Investor may be unable to: (i) effect service of process outside of India upon us and such other persons or entities; or (ii) enforce in courts outside of India judgments obtained in such courts against us and such other persons or entities. 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. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered pursuant to the execution of such foreign judgment, and any such amount may be subject to income tax in accordance with applicable laws.

77. Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles and Indian law govern our corporate affairs. Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a corporate entity in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as one of our Shareholders than as a shareholder of a corporate entity in another jurisdiction.

78. Land is subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate. Any such acquisition of land or properties by the government for compensation which may not be adequate may adversely affect our business, financial condition and results of operations.

The right to own property in India is subject to restrictions that may be imposed by the government. In particular, the Government under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 and (the "**Land Acquisition Act**") has the right to compulsorily acquire any land if such acquisition is for a "public purpose", after providing compensation to such owner of the land. 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 in the event our interpretation 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. 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.

79. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as Covid-19, 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 property or inventory 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 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 the Covid-19 virus. Further outbreak of the Covid-19 pandemic or of similar contagious diseases in India could adversely affect the Indian 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.

80. Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.

Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ability to raise additional overseas financing due to increased interest rates and stringent commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

Risks Relating to the Equity Shares

81. The trading volume and market price of the Equity Shares may be volatile following the Issue.

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:

- quarterly variations in our earnings and results of operation, as well as those of our competitors;
- failure of securities analysts to cover the Equity Shares after the Issue;
- results of operations that vary from the expectations of research analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations or estimates 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;
- activities of our suppliers;
- 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;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

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

82. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book-building process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

83. 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 that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, 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 Equity Shareholders. For example, the exchange rate between the 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 trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

84. You will not be able to sell, immediately on the Stock Exchanges, any of the Equity Shares you purchase in the Issue.

The Equity Shares will be listed on the Stock Exchanges. Pursuant to the 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 this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately six Working Days from the Bid 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 Closing Date. There could be a failure or delay in 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.

85. 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.

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 valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is 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. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restriction on Foreign Ownership of Indian Securities*" on page 484.

While the Government has permitted FDI of up to 100% without prior regulatory approval in the construction-development projects including development of townships, construction of residential or commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure, and townships, it has imposed certain conditions, such as a three year lock-in on repatriation of investments by persons resident outside India prior to completion of the project.

In terms of Press Note 3 of 2020, dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, the foreign direct investment policy has been recently amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owners of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government. 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. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the Government may be obtained, if at all.

However, the FEMA Rules permit participation in the Issue by the following categories of non-residents, without application of the conditions imposed on FDI investments: (i) FPIs under Schedule II of the FEMA Rules, in accordance with applicable law, in the Issue subject to the limit of an FPI holding below 10% of the post-Issue paid-up capital of our Company, on a fully diluted basis 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 Rules, in accordance with applicable law. Further, other non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government, OCBs cannot participate in this Issue. For more information on bids by FPIs and Eligible NRIs, see "*Issue Procedure*" on page 464.

86. We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the CCI to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Central Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business.

87. You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realised on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Similarly, any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Additionally, in terms of the Finance Act, 2018, which has been notified on March 29, 2018 with effect from April 1, 2018, the tax payable by an assessee on the capital gains arising from transfer of long term capital asset (introduced as section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹100,000, subject to certain exceptions in case of a resident individuals and HUF.

88. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. This price will be based on numerous factors, as described under "*Basis for Issue Price*" on page 145, and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Issue Price.

89. The market value of the Equity Shares may fluctuate due to the volatility of the Indian securities markets.

Indian securities markets may be more volatile than and not comparable to, the securities markets in certain countries with more developed economies and capital markets of other countries. Indian stock exchanges have, in the past, experienced substantial fluctuations in the prices of listed securities. Indian stock exchanges (including the BSE and the NSE) have experienced problems which, if such or similar problems were to continue or recur, could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares. These problems have included temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of Indian stock exchanges have, from time to time, imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Further, from time to time, disputes have occurred between listed companies, stock exchanges and other regulatory bodies, which in some cases may have a negative effect on market sentiment.

90. Any future issuance of Equity Shares may dilute your shareholding and sales of the Equity Shares by our Promoter or other major Shareholders may adversely affect the trading price of the Equity Shares.

Our Company may be required to finance our growth through future equity offerings. Any future equity issuances by our Company, including a primary offering, may lead to the dilution of investors' shareholdings in our

Company. Any future issuances of Equity Shares or the disposal of Equity Shares by our Promoter or any of our Company's other principal Shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India 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 the Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the Shareholders will not dispose of, pledge or otherwise encumber the Equity Shares. Any future issuances could also dilute the value of Investor's investment in the Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of the Equity Shares.

91. Holders of Equity Shares 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 adoption of a special resolution by the company. However, if the laws of the jurisdiction the investors are located in does not permit them to exercise their pre-emptive rights without our Company 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 our Company makes such a filing. If our Company elects 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-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

92. 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 submitting a Bid.

Pursuant to the SEBI Regulations, 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 submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete Allotment pursuant to the Issue within six Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarises the Issue details:

Issue of Equity Shares(1)	Up to [●] Equity Shares aggregating up to ₹ 4,000 million
of which	
A) QIB Portion (2) (3) (4)	Not more than [●] Equity Shares
of which	
(i) Anchor Investor Portion	Up to [●] Equity Shares
(ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
of which	
a. Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding the Anchor Investor Portion))	[●] Equity Shares
b. Balance for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion(3)	Not less than [●] Equity Shares
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size more than ₹ 0.20 million to ₹ 1.00 million	[●] Equity Shares
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares
C) Retail Portion(3) (4)	Not less than [●] Equity Shares
Pre and post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	33,250,000 Equity Shares
Equity Shares outstanding after the Issue	[●] Equity Shares
Use of Net Proceeds	See "*Objects of the Issue*" on page 130 for information about the use of the Net Proceeds.

(1) *The Issue has been authorised by our Board of Directors dated May 26, 2023 and the Issue has been authorized by a special resolution of our Shareholders dated May 30, 2023.*

(2) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis at the Anchor Investor Allocation price in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the shares allocated to Anchor Investors. 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 in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Any unsubscribed portion in the Mutual Fund Portion will be added to the QIB Portion (excluding Anchor Investor Portion) and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, please see the section entitled "Issue Procedure" on page 464. Allocation to all categories shall be made in accordance with SEBI ICDR Regulations.*

(3) *Subject to valid Bids being received at or above the Issue 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 at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. The allocation to each Retail Individual Bidders 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. One-third of the Non-Institutional Category shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹1.00 million, two-thirds of the Non-Institutional Category shall be reserved for Bidders with an application size of more than ₹1.00 million and the unsubscribed portion in either of the above sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allocation of Equity Shares to each Non-Institutional Bidders shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis. For further details, please see the section entitled "Issue Procedure" on page 464.

(4) Allocation to Bidders in all categories except the Anchor Investor Portion if any, Non-Institutional Bidder and the Retail Portion, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Retail Individual Bidders 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 proportional basis. The allocation to each Non-Institutional Bidder shall not be less than Minimum NIB Application Size, subject to the availability of Equity Shares in Non-Institutional Bidders' category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis or in any other manner as introduced under applicable laws. Allocation to Anchor Investors shall be done on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "Issue Procedure" beginning on page 464.

For details of the terms of the Issue, see "*Terms of the Issue*", beginning on page 453.

SUMMARY FINANCIAL INFORMATION

The summary financial information presented below are derived from our Restated Consolidated Financial Statements as of and for the three months period ended June 30, 2023 and Fiscal Years ended March 31, 2023, March 31, 2022 and March 31, 2021 and should be read in conjunction with "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 305 and 382, respectively.

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Restated Consolidated Statement of Assets and Liabilities

(Amount in ₹ million, except share and per share data, unless otherwise stated)

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
ASSETS				
A Non-current assets				
a) Property, plant and equipment	41.83	34.42	37.72	49.44
b) Intangible assets	120.31	120.93	127.33	142.12
c) Right-of-use-asset	0.72	2.92	11.49	20.06
d) Financial assets				
i) Investments	88.52	88.52	1.08	11.11
ii) Other financial assets	123.10	226.50	44.97	28.01
e) Deferred tax assets (Net)	73.42	35.12	11.11	7.51
Total Non-Current Assets (A)	**447.90**	**508.41**	**233.70**	**258.25**
B Current assets				
a) Inventories	6,341.09	6,522.70	6,209.75	5,652.80
b) Financial assets				
i) Trade receivables	1,563.11	1,130.45	932.31	806.65
ii) Cash and cash equivalents	260.94	121.05	76.86	68.17
iii) Bank balances other than (ii) above	214.53	159.15	159.08	140.36
iv) Loans	69.52	81.98	241.39	236.34
v) Other financial assets	40.65	39.47	20.77	78.71
c) Other current assets	1,001.43	854.86	760.93	676.39
d) Current income tax assets (Net)	8.11	7.73	5.19	2.34
Total Current Assets (B)	**9,499.38**	**8,917.39**	**8,406.28**	**7,661.76**
TOTAL ASSET (A + B)	**9,947.28**	**9,425.80**	**8,639.98**	**7,920.01**
EQUITY AND LIABILITIES				
A Equity				
a) Equity share capital	158.75	158.75	158.75	63.50
b) Other equity				
- Other reserves	863.77	716.64	394.35	229.24
- Capital reserve related to business combination	(161.47)	(161.47)	(161.47)	(1.27)
Equity attributable to Equity Holders of the Company	**861.05**	**713.92**	**391.63**	**291.47**
Non Controlling Interest	**(0.50)**	1.21	2.18	2.18
Total Equity (A)	**860.55**	**715.13**	**393.81**	**293.65**
Liabilities				
B Non-current liabilities				
a) Financial liabilities				
i) Borrowings	3,307.18	3,457.27	3,966.04	4,640.45
ii) Lease liabilities	-	-	3.96	15.16
iii) Other financial liabilities	46.78	45.68	44.58	30.38
b) Provisions	12.77	11.14	10.40	8.97
Total Non-Current liabilities (B)	**3,366.73**	**3,514.09**	**4,024.98**	**4,694.96**
C Current liabilities				
a) Financial liabilities				
i) Short term borrowings	2,677.82	2,473.66	2,415.53	1,364.33
ii) Trade payables				
- Amount due to Micro and small enterprises	0.85	1.45	2.27	3.78
- Amount due to other than Micro and small enterprises	181.35	268.07	190.73	137.84
iii) Other financial liabilities	565.06	486.83	450.45	324.87
iv) Lease liabilities	0.98	3.86	10.41	8.02
b) Other current liabilities	2,068.46	1,820.36	1,082.25	1,079.82
c) Provisions	1.41	1.20	1.14	1.05

Particulars	As at June 30, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
d) Current tax liabilities (Net)	224.07	141.15	68.41	11.69
Total Current liabilities (C)	**5,720.00**	**5,196.58**	**4,221.19**	**2,931.40**
TOTAL LIABILITIES (A+B+C)	**9,947.28**	**9,425.80**	**8,639.98**	**7,920.01**

Restated Consolidated Statement of Profit and Loss

(Amount in ₹ million, except share and per share data, unless otherwise stated)

Particulars	Three months period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A Income				
Revenue from operations	1,024.10	3,057.44	2,727.18	2,399.87
Other income	4.04	21.46	11.89	40.11
Total income (A)	**1,028.14**	**3,078.90**	**2,739.07**	**2,439.98**
B Expenses				
Operating and project expenses	280.23	1,659.96	1,807.40	1,641.95
Changes in inventories of construction work in progress	181.61	(312.95)	(556.95)	(223.11)
Employee benefit expenses	33.34	116.00	97.39	76.12
Finance costs	271.89	1,073.54	930.96	792.07
Depreciation and amortisation	5.75	25.83	36.75	23.87
Other expenses	61.60	84.40	62.01	38.62
Total expenses (B)	**834.42**	**2,646.78**	**2,377.56**	**2,349.52**
C Profit before tax (A - B) (C)	**193.72**	**432.12**	**361.51**	**90.46**
D Tax expense:				
- Current tax	86.78	135.71	100.46	28.20
- Deferred tax charge/ (credit)	(38.34)	(24.23)	(3.99)	(0.51)
Total tax expense (D)	**48.44**	**111.48**	**96.47**	**27.69**
E Profit after tax (C - D)(E)	**145.28**	**320.64**	**265.04**	**62.77**
F Other comprehensive income / (loss)				
a) (i) Items not to be reclassified subsequently to Statement of Profit and Loss				
- Remeasurement of defined benefit plans - gain/(loss)	0.10	0.92	1.50	(0.13)
(ii) Income tax relating to items that will be classified to profit or loss - (Charge)/ credit	(0.02)	(0.23)	(0.39)	0.04
b) (i) Items that will be reclassified subsequently to statement of Profit and Loss	-	-	-	-
(ii) Income tax relating to items that will be classified to profit or loss	-	-	-	-
Other comprehensive income/ (loss) for the year (F)	**0.08**	**0.69**	**1.11**	**(0.09)**
H Total comprehensive income for the year (E + F)	**145.36**	**321.33**	**266.15**	**62.68**
Profit for the year attributable to:				
(i) Owners of the Company	147.05	321.60	263.75	61.63
(ii) Non Controlling Interest	(1.77)	(0.96)	1.29	1.14
	145.28	**320.64**	**265.04**	**62.77**
Other Comprehensive Income / (Loss) for the year attributable to:				
(i) Owners of the Company	0.08	0.69	1.11	(0.09)
(ii) Non Controlling Interest	-	-	-	-
	0.08	**0.69**	**1.11**	**(0.09)**

Particulars	Three months period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Total Comprehensive Income / (Loss) for the year attributable to:				
(i) Owners of the Company	147.13	322.29	264.86	61.54
(ii) Non Controlling Interest	(1.77)	(0.96)	1.29	1.14
	145.36	**321.33**	**266.15**	**62.68**
Basic and diluted earnings per share	4.58	10.10	8.35	1.98

Restated Consolidated Cash Flow Statement

(Amount in ₹ million, except share and per share data, unless otherwise stated)

Particulars	For the three months period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxes	193.72	432.12	361.51	90.46
Adjustments for:				
Interest expenses	271.11	1,048.83	910.03	781.46
Interest income	(2.64)	(10.26)	(3.73)	(4.27)
Depreciation, amortization and impairment	5.75	25.83	36.75	23.87
Loss on sale/ discard of property, plant and equipment	-	0.12	0.03	0.04
Provision for expected credit loss - Provision/(Reversal)	2.90	2.73	(5.04)	1.95
Dividend income	-	(0.02)	(0.02)	-
Operating profit / (loss) before working capital changes	**470.84**	**1,499.35**	**1,299.53**	**893.51**
Movements in working capital : [Including Current and Non-current]				
(Increase) / decrease in loans, trade receivable and other assets	(570.52)	(158.57)	(152.75)	(468.60)
(Increase) / decrease in inventories	181.61	(312.95)	(546.96)	(223.10)
Increase / (decrease) in trade payable, other liabilities and provisions	167.09	921.90	143.97	(339.20)
	249.02	**1,949.73**	**743.79**	**(137.39)**
Adjustment for:				
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)	(3.97)	(64.48)	(46.22)	(11.92)
Net cash generated/ (used in) from operating activities…(A)	**245.05**	**1,885.25**	**697.57**	**(149.31)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment	(10.34)	(7.57)	(12.84)	(24.23)
Sale of property, plant and equipment	-	(0.12)	-	0.72
Investment made in subsidiaries/ associate	-	(4.50)	(164.70)	(0.20)
(investments)/Proceeds from sale of investment	-	(87.44)	0.03	-
Interest income	2.64	10.26	3.26	4.27

Particulars	For the three months period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Dividend income	-	0.02	0.02	-
(Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent)	48.28	(180.84)	(36.03)	(102.82)
	40.58	**(270.19)**	**(210.26)**	**(122.26)**
Adjustment for:				
Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)	(0.26)	(1.03)	(0.37)	(0.43)
Net cash (used in) / from investing activities… (B)	**40.32**	**(271.22)**	**(210.63)**	**(122.69)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from long term borrowings (net)	270.31	1,859.57	1342.57	2,065.67
Repayment of long term borrowings	(320.82)	(2,260.35)	(1,061.78)	(1,145.93)
Proceeds from / (repayment) of short term borrowings	104.59	(50.15)	96.00	111.41
Interest paid	(205.38)	(1,106.30)	(823.59)	(761.58)
Net cash (used in) / from financing activities… (C)	**(151.30)**	**(1,557.23)**	**(446.80)**	**269.57**
Net increase / (decrease) in cash and cash equivalents (A+ B+C)	**134.07**	**56.80**	**40.14**	**(2.43)**
Cash and cash equivalents at beginning of the period/ year	118.13	61.33	21.19	23.62
Cash and cash equivalents at end of the period/ year	252.20	118.13	61.33	21.19
Net increase / (decrease) in cash and cash equivalents	**134.07**	**56.80**	**40.14**	**(2.43)**

GENERAL INFORMATION

Our Company was originally incorporated as 'Suraj Estate Developers Private Limited', a private limited company under the Companies Act, 1956 at Mumbai, Maharashtra, pursuant to a certificate of incorporation dated September 10, 1986 issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). Subsequently, our Company was converted into a public limited company, pursuant to a special resolution of the shareholders of our Company dated October 30, 2021 and the name of our Company was changed to 'Suraj Estate Developers Limited' and a fresh certificate of incorporation dated December 9, 2021 was issued by the RoC.

For further details regarding the change in the name and the registered office of our Company, see "*History and Certain Corporate Matters*" beginning on page 260.

Registered and Corporate Office of our Company

The address and certain other details of our Registered and Corporate Office are as follows:

Registered and Corporate Office:

Suraj Estate Developers Limited
301, 3rd Floor, Aman Chambers,
Veer Savarkar Marg, Opp. Bengal Chemicals,
Prabhadevi, Mumbai 400025, Maharashtra, India
Website: www.surajestate.com
Telephone No.: +91 22 40154746/ +91 22 40154764

Company registration number and corporate identity number

The registration number and corporate identity number of our Company are as follow:

Company registration number: 040873
Corporate identity number: U99999MH1986PLC040873

Address of the Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra, Mumbai, which is situated at the following address:

100, Everest,
Marine Drive,
Mumbai- 400 002,
Maharashtra, India.

Board of Directors

The following table sets out the details of our Board as on the date of this Red Herring Prospectus:

Name and designation on the Board	Designation	DIN	Address
Rajan Meenathakonil Thomas	Chairperson and Managing Director	00634576	901, Silver Cascade, Mount Mary Road, Bandra West, Mumbai- 400050, Maharashtra, India
Rahul Rajan Jesu Thomas	Whole-time Director	00318419	901, Silver Cascade, Mount Mary Road, Bandra West, Mumbai- 400050, Maharashtra, India
Sujatha R. Thomas	Non-Executive Director	02492141	901, Silver Cascade, Mount Mary Road, Bandra West, Mumbai- 400050, Maharashtra, India
Mrutyunjay Mahapatra	Independent Director	03168761	Gulmarg H Bunglow, SBI Residential Colony, Nerul East Sector 13, Navi Mumbai Nerul Node 3- 400706,

Name and designation on the Board	Designation	DIN	Address
			Maharashtra, India
Sunil Pant	Independent Director	07068748	H.N. A-1402, Angel Mercy Society, Ahinsha Khand 2, Police Station – Indrapuram, Gaziabad – 201014, Uttar Pradesh, India
Dr. Satyendra Shridhar Nayak	Independent Director	08194706	Villa No. 24, Aqua Village Project, Aqua Bay, Near MES College, Zuarinagar- 403726, Goa, India

For further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 279.

Company Secretary and Compliance Officer

Shivil Kapoor is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Shivil Kapoor
Company Secretary and Compliance Officer
301, 3rd Floor, Aman Chambers,
Veer Savarkar Marg, Opp. Bengal Chemicals,
Prabhadevi, Mumbai 400025, Maharashtra, India
Tel: +91 22 40154746/ +91 22 40154764
E-mail: shivil@surajestate.com

Filing of this Red Herring Prospectus

A copy of the Draft Red Herring Prospectus has been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI master circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and has also been filed electronically with SEBI 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 this Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act, has been filed with the RoC at its office and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office and through the electronic portal.

Book Running Lead Managers

ITI Capital Limited
ITI House, 36, Dr. R K Shirodkar Road,
Parel, Mumbai 400 012
Maharashtra, India
Telephone: +91 22 69113300/ 6911 3371
E-mail: ipo.suraj@iticapital.in
Website: www.iticapital.in
Investor Grievance e-mail: investorgrievance@iticapital.in
Contact Person: Pallavi Shinde
SEBI Registration Number: INM000010924

Anand Rathi Advisors Limited
11th Floor, Times Tower,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai 400013
Maharashtra, India
Telphone: +91 22 4047 7120
E-mail: sedl.ipo@rathi.com
Website: www.anandrathiib.com

Investor Grievance e-mail: grievance.ecm@rathi.com
Contact Person: Pari Vaya/ Arpan Tandon
SEBI Registration Number: INM000010478

Statement of inter-se allocation of responsibilities

Sr. No.	Activity	Responsibility	Coordinator
1.	Capital structuring, positioning strategy with the relative components and formalities such as composition of debt and equity, type of instruments and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing.	BRLMs	ITI Capital
2.	Drafting and approval of all statutory advertisements	BRLMs	ITI Capital
3.	Appointment of intermediaries viz., Registrar's, Printers, Advertising Agency, Syndicate, Sponsor Bank, Bankers to the Issue, Monitoring Agency and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	ITI Capital
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in (2) above including corporate advertisement, brochure and filing of media compliance report.	BRLMs	Anand Rathi
5.	International Institutional marketing of the Issue, 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 • Preparation of Road Show Presentation	BRLMs	ITI Capital
6.	Domestic Institutional marketing of the Issue, which will cover, inter alia: • Formulating marketing strategies; • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule • Preparation of Frequently Asked Questions	BRLMs	Anand Rathi
7.	Retail marketing of the Issue, which will cover, inter alia: • Formulating marketing strategies, preparation of publicity budget; • Finalizing media, marketing and public relations strategy and publicity strategy; • Finalizing centres for holding conferences for brokers, etc.; • Finalizing collection centres; • Arranging for selection of underwriters and underwriting agreement; and • Follow-up on distribution of publicity and offer material including form, Prospectus and deciding on the quantum of the offer material	BRLMs	Anand Rathi
8.	Non-Institutional marketing of the Issue, which will cover, inter alia: • Finalizing media, marketing and public relations strategy, publicity strategy; and • Finalizing centres for holding conferences for brokers, etc.	BRLMs	Anand Rathi
9.	Managing the book and finalization of pricing in consultation with the	BRLMs	ITI Capital

Sr. No.	Activity	Responsibility	Coordinator
	Company		
10.	Coordination with Stock Exchanges for Book Building Process, filing of letters including software, bidding terminals, mock trading, payment of 1% security deposit to the Designated Stock Exchange and Anchor Investor intimation	BRLMs	Anand Rathi
11.	Post- Issue activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Banks, intimation of allocation and dispatch of refund to Bidders, etc., and which shall involve essential follow-up with bankers to the Issue and SCSBs to get quick estimates of collection and advising our Company about the closure of the Issue, based on correct figures, finalization of the basis of allotment or weeding out of multiple applications, listing of instruments, demat credit and refunds and coordination with various agencies connected with the post-Issue activity such as Registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of all post Issue reports including the initial and final post Issue report to SEBI	BRLMs	ITI Capital

Legal Counsel to the Company

M/s. Crawford Bayley and Co.
State Bank Building, 4th Floor
N.G.N. Vaidya Marg, Fort
Mumbai – 400 023
Maharashtra, India
Tel: +91 22 2266 3353

Registrar to the Issue

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bhadur Shastri Marg
Vikhroli (West), Mumbai 400 083
Maharashtra, India
Telephone: +91 810 811 4949
Email: surajestate.ipo@linkintime.co.in
Investor grievance e-mail: surajestate.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI registration number: INR000004058

Statutory Auditor of our Company

M/s. SKLR & Co. LLP, Chartered Accountants
407, 4th Floor, Sej Plaza, Marve Road, Malad (West)
Mumbai 400 064, Maharashtra, India.
E-mail: sklr@sklr.in
Telephone: +91 022 - 4601 5515/ 9320724900
Contact Person: Rakesh Jain
Firm registration number: W100362
Peer review certificate no.: 015667

Banker(s) to the Issue

Escrow Collection Bank, Refund Bank and Sponsor Bank

HDFC Bank Limited
Address: FIG-OPS Department- Lodha,
I Think Techno Campus O-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East), Mumbai – 400 042,
Maharashtra, India
Telephone: +91 22 3075 2927 / 28 / 2914
Contact Person: Siddharth Jadhav, Eric Bacha, Sachin Gawade, Vikas Rahate
E-mail: Siddharth.jadhav@hdfcbank.com

Public Issue Bank and Sponsor Bank
Axis Bank Limited
Address: Ground Floor, Jeevan Prakash Building,
Sir P M Road, Fort,
Mumbai – 400 001,
Maharashtra, India
Telephone: +91 96196 98042
Contact Person: Mehdiali Abbas Fatteh
E-mail: fort.branchhead@axisbank.com

Bankers to our Company

Saraswat Co Operative Bank Limited
Address: Shiv Sena Bhavan, Ram Ganesh Gadkari Chowk,
Dadar West, Mumbai – 400 028
Tel: 022 2437 4258
Contact Person: Mahesh Wadekar
Email ID: Mahesh.wadekar@saraswatbank.com
Website: www.saraswatbank.com
CIN: U65191KA1922PLC000847

Punjab National Bank
Address: 1st Floor Aman Chambers, Veer Savarkar Marg,
Prabhadevi, Mumbai – 400 025
Tel: 022 4343 4622
Contact Person: Rohit Bhagat
Email ID: bo114310@pnb.co.in
Website: www.pnbindia.in
CIN: NA

Syndicate Members

Antique Stock Broking Limited
Address: ITI House, 36, Dr. R.K Shirodkar Road
Parel, Mumbai 400 012
Maharashtra, India
Telephone: +91 22 6911 3300
Contact Person: Jignesh Sangani
Email: jignesh@antiquelimited.com
Website: antiquelimited.com
SEBI Registration no.: INZ000001131

Anand Rathi Share and Stock Brokers Limited
Address: Express Zone, A Wing,
10th Floor, Western Express Highway,
Goregaon (E), Mumbai 400 063
Maharashtra, India
Telephone: +91 22 6281 7000
Contact Person: Roshan Moondra

E-mail: Roshanmoondra@rathi.com
Website: www.anandrathi.com
SEBI Registration no.: INZ000170832

IPO Grading

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

Monitoring Agency

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited a credit rating agency registered with SEBI as the monitoring agency for monitoring the utilisation of the proceeds from the Issue prior to the filing of this Red Herring Prospectus with the RoC. Details of the monitoring agency are as follows:

CARE Ratings Limited
Address: 4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express Highway,
Sion (East), Mumbai-400022
Telephone: +91- 22 - 67543602
Contact Person: Dr. Bhavesh Sampat
E-mail: Bhavesh.sampat@careedge.in

Appraising Entity

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

Credit Rating

As this is an Issue of Equity Shares, there is no credit rating required for the Issue.

Debenture Trustee

As this is an Issue of Equity Shares, the appointment of a debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Changes in auditors

Except as disclosed below, there has been no change in the Statutory Auditor of our Company during the last five years preceding the date of this RHP:

Particulars	Date of change	Reasons for change
M/s SKLR & Co. LLP, Chartered Accountants 407, 4th Floor, Sej Plaza, Marve Road, Malad (West), Mumbai 400 064, Maharashtra, India. **E-mail:** sklr@sklr.in **Telephone:** +91 022 - 4601 5515/ 9320724900 **Contact Person:** Rakesh Jain **Firm registration number:** W100362 **Peer review certificate no.:** 015667	September 25, 2023	Appointment on September 25, 2023 due to completion of term of previous Statutory Auditors.
M/s. Bhuwania & Agrawal Associates A/403, Express Zone, Off Western Express Highway,	September 25, 2023	Completion of tenure.

Malad (East), Mumbai 400 097, Maharashtra, India. **E-mail:** shubham@bhuwaniaagrawal.com **Telephone:** +91 022 - 2876 6001 / 4963 9346 **Contact Person:** Shubham Bhuwania **Firm registration number:** 101483W **Peer review certificate no.:** 014197		

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time and at such other websites 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 ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, and at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than UPI Bidders) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.
Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Self-Certified Syndicate Banks eligible as Issuer Banks for UPI Mechanism

The list of SCSBs through which Bids can be submitted by UPI Bidders using the UPI Mechanism, including details such as the eligible Mobile Apps and UPI handle which can be used for such Bids, is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019and may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, applications through UPI in the Issue 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 appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) submitted under 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) as updated 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) or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

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

Registrar and Share Transfer Agents

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 Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, 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 websites of BSE at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and on the website of NSE at http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts

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

Our Company has received written consent dated November 24,2023 from M/s SKLR & Co. LLP, Chartered Accountants to include their name as required under Section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated November 22, 2023 on our Restated Consolidated Financial Statements; and (ii) the statement of special tax benefits available to the Company, Material Subsidiaries and its shareholders dated December 6, 2023, included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

In addition, our Company has received written consent dated November 24, 2023 from the independent architect, namely, Priyanka Rajaram Rahate (registration number: CA/16/76549), to include her name as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in her capacity as an architect, in relation to her certificate dated November 24, 2023, regarding Completed Projects, Ongoing Projects, Upcoming Projects and Land Reserves. The consent of the independent architect has not been withdrawn as on the date of this Red Herring Prospectus.

In addition, our Company has received written consent dated December 5, 2023 from Little & Co., Advocates & Solicitors, to include his name as an "expert" as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and their capacity as a lawyer in relation to a master title certificate dated November 24, 2023 issued by them regarding the land vested with our Company and Subsidiaries. The consent of Little & Co., Advocates & Solicitors has not been withdrawn as on the date of this 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.

Book Building Process

The book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum Bid Lot will be decided by our Company, in consultation with the Book Running Lead Managers, and shall be advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and regional editions of Navshakti, a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office/ Corporate Office is located, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the Book Runnning Lead Managers after the Bid/ Issue Closing Date. For details, see "*Issue Procedure*" beginning on page 464.

The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR

Regulations, wherein not more than 50% of the Issue shall be Allotted to QIBs on a proportionate basis, provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB Category 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 them at or above the price at which allocation is made to Anchor Investors. In case of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Category. 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Category 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 Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue 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 Issue Price.

Pursuant to SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, all individual investors applying in initial public offerings whose application amount is up to ₹ 0.50 million shall use UPI Mechanism. Individual Investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. UPI Bidders are 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 Issue 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. RIIs (subject to the Bid Amount being up to ₹0.20 million) can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Bidders will be on a proportionate basis while Allocation to the Anchor Investors will be on a discretionary basis.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLMs to manage this Issue and procure Bids for this Issue.

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

Bidders should note that the Issue is also subject to (i) obtaining 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.

Each Bidder, by submitting a Bid in the Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue.

Illustration of Book Building and Price Discovery Process

For further details on the method and procedure for Bidding and book building process and the price discovery process, see "*Issue Structure*" and "*Issue Procedure*" beginning on pages 460 and 464, respectively.

Underwriting Agreement

Our Company intend to enter into an Underwriting Agreement with the Underwriters, who shall be merchant bankers or stock brokers registered with SEBI, after the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. The Underwriting Agreement is dated [●]. The extent of underwriting obligations and the Bids to be underwritten by each Underwriter shall be as per the Underwriting Agreement. 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 conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

(₹ in million)

Name, address, telephone and e-mail of Underwriters	Indicative number of Equity Shares to be Underwritten	Amount Underwritten
[●]	[●]	[●]

The abovementioned underwriting commitments are indicative and will be finalized after determination of the Issue Price and Basis of Allotment and the allocation of Equity Shares, subject to and in accordance with the provisions of the SEBI ICDR Regulations.

In the opinion of the Board of Directors (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The Board of Directors, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

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

CAPITAL STRUCTURE

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

(In ₹ million except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A.	**AUTHORIZED SHARE CAPITAL**		
	60,000,000 Equity Shares of face value of ₹ 5 each	300.00	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE**		
	33,250,000 Equity Shares of face value of ₹ 5 each	166.25	-
C.	**PRESENT ISSUE IN TERMS OF THIS RED HERRING PROSPECTUS**		
	Issue of up to [●] Equity Shares aggregating up to ₹ 4,000 million (1)	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE***		
	[●] Equity Shares of face value of ₹ 5 each	[●]	[●]
E.	**SECURITIES PREMIUM RESERVE**		
	Before the Issue	Nil	
	After the Issue	[●]	

** To be updated upon finalization of the Issue Price.*

(1) *The Issue has been authorised by a resolution of our Board dated May 26, 2023 and Issue has been authorised by a special resolution of our Shareholders, dated May 30, 2023.*

Changes in the authorised share capital of our Company

For details of the changes to the authorised share capital of our Company in the past 10 years, see "*History and Certain Corporate Matters-Amendments to our Memorandum of Association*" on page 260.

Notes to the Capital Structure

1. Equity Share capital history of our Company

The following table sets forth the history of the Equity Share capital of our Company.

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price per equity share (₹)	Reason/Nature of allotment	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (₹)
September 10, 1986	20	10	10	Initial subscription to the MOA (1)	Cash	20	200
November 18, 1986#*	104,980	10	10	Further issue (2)	Cash	105,000	1,050,000
March 31, 1994#*	95,000	10	10	Further issue (3)	Cash	200,000	2,000,000
December 31, 1994#	300,000	10	10	Further issue (4)	Cash	500,000	5,000,000
January 1,	500,000	10	10	Further issue (5)	Cash	1,000,000	10,000,000

Date of allotment	No. of Equity Shares allotted	Face value (₹)	Issue price per equity share (₹)	Reason/Nature of allotment	Form of consideration	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (₹)
1996#							
April 28, 1997#	500,000	10	10	Further issue (6)	Cash	1,500,000	15,000,000
December 4, 1997#	700,000	10	10	Further issue (7)	Cash	2,200,000	22,000,000
February 20, 1998#	350,000	10	10	Further issue (8)	Cash	2,550,000	25,500,000
August 3, 1998#	900,000	10	10	Further issue (9)	Cash	3,450,000	34,500,000
March 22, 1999	200,000	10	10	Further issue (10)	Cash	3,650,000	36,500,000
February 28, 2018	3,000,000	10	10	Further issue (11)	Cash	6,650,000	66,500,000
October 21, 2021	9,975,000	10	-	Bonus issue in the ratio of 1.5 Equity Shares for every 1 Equity Share held in our Company (12)	-	16,625,000	166,250,000
October 30, 2021	Our Company sub-divided each equity share of a face value of ₹ 10 each to an equity share of a face value of ₹ 5 each.					33,250,000	166,250,000

**Form 2 for the allotments are not available.*

 # We have placed reliance on the disclosures made in the financial statements and statutory registers, to ascertain the details of the issue of Equity Shares, the nature of allotment and the nature of consideration since resolutions are neither available in the records of our Company, nor are they available in the records of the RoC. Our Company relied on following certificates/ documentation:

Sr. No.	***Particulars***
1.	*Certificate issued by M/s. N. K. Singhai & Associates, Company Secretaries, in the search report dated July 8, 2023*
2.	*Certificate dated October 14, 2023 issued by SKLR & CO. LLP, Independent Chartered Accounts in relation to RoC search conducted for the documents filed by Company with the RoC and certain corporate records and other documents which are not traceable*
3.	*Affidavit dated October 23, 2023, issued by Rajan Meenathakonil Thomas in relation to the application amount paid to the Company for allotments made on November 18, 1986, March 31, 1994, December 31, 1994, January 1, 1996, April 28, 1997, December 4, 1997, February 20, 1998 and August 3, 1998*
4.	*Affidavit dated October 23, 2023, issued by Rahul Rajan Jesu Thomas in relation to the application amount paid to the Company for allotments made on March 31, 1994, December 31, 1994, January 1, 1996 and December 4, 1997*
5.	*Affidavit dated October 23, 2023, issued by Sujatha R Thomas in relation to the application amount paid to the Company for allotments made on November 18, 1986, December 31, 1994, January 1, 1996, April 28, 1997, December 4, 1997, February 20, 1998 and August 3, 1998*
6.	*Affidavit dated October 23, 2023, issued by Margarette Shwetha Thomas in relation to the application amount paid to the Company for allotments made on March 31, 1994, January 1, 1996 and December 4, 1997*
7.	*Affidavit dated October 25, 2023, issued by Rajan Meenathakonil Thomas on behalf of Accord Estates Private Limited in relation to the application amount paid to the Company for allotment made on December 4, 1997.*
8.	*Affidavit dated October 23, 2023, issued by Rajan Meenathakonil Thomas on behalf of Suraj Estate Developers Limited in relation to the application amount received by the Company for*

Sr. No.	Particulars
	allotments made in November 18, 1986, March 31, 1994, December 31, 1994, January 1, 1996, April 28, 1997, December 4, 1997, February 20, 1998 and August 3, 1998
9.	*Letter dated November 3, 2023 issued by Union Bank of India informing the Company that statements of the Company's current account no. 315601010029208 from April 1, 1986 to March 31, 1999 are not available in their system.*

For further information, please refer to risk factor "Our Company was incorporated in the year 1986 and certain documents filed by us with the RoC and certain corporate records and other documents, are not traceable. We cannot assure you that such forms or records will be available at all or any time in the future." under section titled 'Risk Factors' on page 33

(1) Allotment of 10 equity shares each to Rajan Meenathakonil Thomas and Sujatha R. Thomas as initial subscribers to the MoA.

(2) Allotment of 10,490 equity shares to Sujatha R. Thomas and 94,490 equity shares to Rajan Meenathakonil Thomas;

(3) Allotment of 67,500 equity shares to Rajan Meenathakonil Thomas, 5,000 equity shares to Rahul Rajan Jesu Thomas, 17,500 equity shares to Elizabeth Lavanya Rajan Thomas and 5,000 equity shares to Margarette Shwetha Thomas.

(4) Allotment of 160,000 equity shares to Rajan Meenathakonil Thomas, 45,000 equity shares to Sujatha R. Thomas, 50,000 equity shares to Meenathakonil Thomas and 45,000 equity shares to Elizabeth Thomas.

(5) Allotment of 330,000 equity shares to Rajan Meenathakonil Thomas, 140,000 equity shares to Sujatha R. Thomas, 20,000 equity shares to Rahul Rajan Jesu Thomas, 5,000 equity shares to Elizabeth Lavanya Rajan Thomas and 5,000 equity shares to Margaratte Shwetha Thomas;

(6) Allotment of 350,000 equity shares to Rajan Meenathakonil Thomas and 150,000 equity shares to Sujatha R. Thomas;

(7) Allotment of 392,400 equity shares to Rajan Meenathakonil Thomas, 300,000 equity shares to Accord Estates Private Limited, 2,400 equity shares to Rahul Rajan Jesu Thomas, 4,300 equity shares to Elizabeth Lavanya Rajan Thomas and 900 equity shares to Margaratte Shwetha Thomas;

(8) Allotment of 250,000 equity shares to Rajan Meenathakonil Thomas and 100,000 equity shares to Sujatha R. Thomas;

(9) Allotment of 570,000 equity shares to Rajan Meenathakonil Thomas and 330,000 equity shares to Sujatha R. Thomas;

(10) Allotment of 200,000 equity shares to Rajan Meenathakonil Thomas;

(11) Allotment of 3,000,000 equity shares to Rajan Meenathakonil Thomas;

(12) Allotment of 8,184,600 equity shares to Rajan Meenathakonil Thomas, 1,163,250 equity shares to Sujatha R. Thomas, 117,600 equity shares to Rahul Rajan Jesu Thomas, 22,950 equity shares to Elizabeth Lavanya Rajan Thomas, 36,600 equity shares to Margarette Shwetha Thomas and 450,000 to Accord Estates Private Limited.

2. Issue of Equity Shares for consideration other than cash or out of revaluation reserves

Except as set out below, our Company has not issued Equity Shares through bonus issue or for consideration other than cash.

Date of allotment	Reason for Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Benefits accrued to our Company
October 21,	Bonus issue in the	9,975,000	10	-	-

Date of allotment	Reason for Allotment	No. of Equity Shares Allotted	Face value (₹)	Issue price (₹)	Benefits accrued to our Company
2021	ratio of 1.5 Equity Shares for every 1 Equity Share held in our Company (1)				

(1) Allotment of 8,184,600 equity shares to Rajan Meenathakonil Thomas, 1,163,250 equity shares to Sujatha R. Thomas, 117,600 equity shares to Rahul Rajan Jesu Thomas, 22,950 equity shares to Elizabeth Lavanya Rajan Thomas, 36,600 equity shares to Margarette Shwetha Thomas and 450,000 to Accord Estates Private Limited.

3. Our Company has not issued any Equity Shares out of its revaluation reserves since incorporation.

4. Our Company has not issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under Sections 391 to 394 of the erstwhile Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013, as applicable.

5. All transactions in Equity Shares by our Promoter and members of our Promoter group between the date of filing of this Red Herring Prospectus and the date of closing of the Issue shall be reported to the Stock Exchanges within 24 hours of such transactions.

6. Our Company has not issued any Equity Shares during the period of one year preceding the date of this Red Herring Prospectus:

7. **Shareholding Pattern of our Company**

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) =(IV)+(V) + (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Equity shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class (Equity Shares)	Class (Others)	Total								
(A)	Promoter and Promoter Group	6*	33,249,800	-	-	33,249,800	100	33,249,800	-	33,249,800	100	-	33,249,800	-	-	-	-	33,249,800
(B)	Public	1	200	-	-	200	0	200	-	200	0	-	200	-	-	-	-	200
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	33,250,000	-	-	33,250,000	100	33,250,000	-	33,250,000	100	-	33,250,000	-	-	-	-	33,250,000

** Accord Estates Private Limited is our Company's material unlisted subsidiary, as defined under the SEBI Listing Regulations and does not form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. However, as Accord Estates Private Limited is holding 1,500,000 Equity Shares aggregating to 4.51% of the pre-Issue paid up equity share capital of our Company, its shareholding has been disclosed under the Promoter Group.*

8. **Other details of Shareholding of our Company**

(a) As on the date of the filing of this Red Herring Prospectus, our Company has seven (7) holders of Equity Shares.

(b) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Red Herring Prospectus:

S. No.	Name of the Shareholder	No. of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Rajan Meenathakonil Thomas	27,282,000	82.05
2.	Sujatha R. Thomas	3,877,500	11.66
3.	Rahul Rajan Jesu Thomas	392,000	1.18
4.	Accord Estates Private Limited	1,500,000	4.51
	Total	**33,051,500**	**99.40**

(c) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of ten days prior to filing this Red Herring Prospectus:

S. No.	Name of the Shareholder	No. of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Rajan Meenathakonil Thomas	27,282,000	82.05
2.	Sujatha R. Thomas	3,877,500	11.66
3.	Rahul Rajan Jesu Thomas	392,000	1.18
4.	Accord Estates Private Limited	1,500,000	4.51
	Total	**33,051,500**	**99.40**

(d) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of one year prior to filing this Red Herring Prospectus:

S. No.	Name of the Shareholder	No. of Equity Shares held	Percentage of the pre-Issue Equity Share Capital (%)
1.	Rajan Meenathakonil Thomas	27,282,000	82.05
2.	Sujatha R. Thomas	3,877,500	11.66
3.	Rahul Rajan Jesu Thomas	392,000	1.18
4.	Accord Estates Private Limited	1,500,000	4.51
	Total	**33,051,500**	**99.40**

(e) Set forth below is a list of Shareholders, holding 1% or more of the paid-up Equity Share capital of our Company as of two years prior to filing this Red Herring Prospectus:

S. No.	Name of the Shareholder	No. of Equity Shares held	Percentage of the pre-Issue Equity Share capital (%)
1.	Rajan Meenathakonil Thomas	27,282,000	82.05
2.	Sujatha R. Thomas	3,877,500	11.66
3.	Rahul Rajan Jesu Thomas	392,000	1.18
4.	Accord Estates Private Limited	1,500,000	4.51
	Total	**33,051,500**	**99.40**

9. Except for Equity Shares pursuant to the Fresh Issue, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Issue 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 further public issue of Equity Shares, or otherwise.

10. There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Red Herring Prospectus.

11. **Details of acquisition of specified securities in the last three years**

Except as disclosed below, none of the specified security were acquired in the last 3 years, by our Promoter and members of our Promoter Group:

Sr. No.	Name of the acquirer	Date of acquisition of Equity Shares	No. of Equity Shares	Acquisition price per Equity Shares
1.	Rajan Meenathakonil Thomas	October 21, 2021	8,184,600	Nil*
2.	Sujatha R. Thomas	October 21, 2021	1,163,250	Nil*
3.	Accord Estates Private Limited	October 21, 2021	450,000	Nil*
4.	Rahul Rajan Jesu Thomas	October 21, 2021	117,600	Nil*
5.	Elizabeth Lavanya Rajan Thomas	October 21, 2021	22,950	Nil*
6.	Margarette Shwetha Thomas	October 21, 2021	36,600	Nil*

**The acquisition price is NIL as the Equity Shares were allotted pursuant to bonus issue in the ratio of 1.5 Equity Shares for every 1 Equity Share held in our Company.*

12. **Details of shareholding of our Promoter and members of our Promoter Group**

a. As on the date of this Red Herring Prospectus, our Promoter, in aggregate, holds 27,282,000 Equity Shares, equivalent to 82.05% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

Sr. No.	Name of Promoter	Pre-Issue Equity Share capital		Post-Issue Equity Share capital	
		No. of Equity Shares	Percentage of total Equity Share capital (%)	No. of Equity Shares*	% of total Equity Share Capital*
A.	Rajan Meenathakonil Thomas	27,282,000	82.05	[●]	[●]

** Subject to finalisation of Basis of Allotment.*

b. Build-up of our Promoter's shareholding in our Company#

The build-up of the equity shareholding of our Promoter since incorporation of our Company, is set forth in the table below.

Nature of transaction	Date of allotment/transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Issue capital (%)	Percentage of the post- Issue capital (%)^
Rajan Meenathakonil Thomas						
Initial subscription to the MOA	September 10, 1986	10	10	10	0.00	[●]
Further issue#*	November 18, 1986	94,490	10	10	0.28	[●]
Further issue#*	March 31, 1994	67,500	10	10	0.20	[●]
Further issue	December 31, 1994	160,000	10	10	0.48	[●]
Further issue	January 1, 1996	330,000	10	10	0.99	[●]
Further issue	April 28, 1997	350,000	10	10	1.05	[●]
Further issue	December 4, 1997	392,400	10	10	1.18	[●]
Further issue	February 20, 1998	250,000	10	10	0.75	[●]
Further issue	August 3, 1998	570,000	10	10	1.71	[●]

Nature of transaction	Date of allotment/transfer	No. of Equity Shares	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre- Issue capital (%)	Percentage of the post- Issue capital (%)^
Further issue	March 22, 1999	200,000	10	10	0.60	[●]
Transfer of Equity Shares to Gobind J. Samtani#	March 31, 1999	(10)	10	10	0.00	[●]
Transfer of Equity Shares to Margarette Shwetha Thomas#	March 31, 2003	(2,000)	10	10	(0.01)	[●]
Transfer of Equity Shares to Rahul Rajan Jesu Thomas#	March 31, 2003	(1,000)	10	10	(0.01)	[●]
Transfer of Equity Shares from Gobind J. Samtani#	March 31, 2007	10	10	10	0.00	[●]
Transfer of Equity Shares from Elizabeth Lavanya Rajan Thomas	January 10, 2018	45,000	10	47.11	0.14	[●]
Further issue	February 28, 2018	3,000,000	10	10	9.02	[●]
Bonus issue in the ratio of 1.5 Equity Shares for every 1 Equity Share held in our Company	October 21, 2021	8,184,600	10	-	24.62	[●]
Our Company sub-divided each Equity Share of a face value of ₹ 10 each to one Equity Share of a face value of ₹ 5 each	October 30, 2021	27,282,000	5	-	82.05	[●]
Total		**27,282,000**			**82.05**	[●]

^Subject to finalisation of Basis of Allotment.

**Form 2 for the allotments are not available.*

 # We have placed reliance on the disclosures made in the financial statements and statutory registers, to ascertain the details of the issue of Equity Shares, the nature of allotment and the nature of consideration since resolutions are neither available in the records of our Company, nor are they available in the records of the RoC. Our Company relied on following certificates/ documentation:

Sr. No.	*Particulars*
1.	*Certificate issued by M/s. N. K. Singhai & Associates, Company Secretaries, in the search report dated July 8, 2023*
2.	*Certificate dated October 14, 2023 issued by SKLR & CO. LLP, Independent Chartered Accounts in relation to RoC search conducted for the documents filed by Company with the RoC and certain corporate records and other documents which are not traceable*

Sr. No.	Particulars
3.	*Affidavit dated October 23, 2023, issued by Rajan Meenathakonil Thomas in relation to the application amount paid to the Company for allotments made on November 18, 1986, March 31, 1994, December 31, 1994, January 1, 1996, April 28, 1997, December 4, 1997, February 20, 1998 and August 3, 1998*
4.	*Affidavit dated October 23, 2023, issued by Rajan Meenathakonil Thomas on behalf of Suraj Estate Developers Limited in relation to the application amount received by the Company for allotments made in November 18, 1986, March 31, 1994, December 31, 1994, January 1, 1996, April 28, 1997, December 4, 1997, February 20, 1998 and August 3, 1998*
5.	*Letter dated November 3, 2023 issued by Union Bank of India informing the Company that statements of the Company's current account no. 315601010029208 from April 1, 1986 to March 31, 1999 are not available in their system.*

For further information, please refer to risk factor "Our Company was incorporated in the year 1986 and certain documents filed by us with the RoC and certain corporate records and other documents, are not traceable. We cannot assure you that such forms or records will be available at all or any time in the future." under section titled 'Risk Factors' on page 33

c. All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares.

d. None of the Equity Shares held by our Promoter are pledged or otherwise encumbered.

e. Other than as disclosed below, no member of our Promoter Group (other than our Promoter) hold Equity Shares as on the date of filing of this Red Herring Prospectus.

Sr. No	Name of the Shareholder	Pre-Issue		Post-Issue^	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
1.	Sujatha R. Thomas	3,877,500	11.66	[●]	[●]
2.	Rahul Rajan Jesu Thomas	392,000	1.18	[●]	[●]
3.	Elizabeth Lavanya Rajan Thomas	76,500	0.23	[●]	[●]
4.	Margarette Shwetha Thomas	121,800	0.37	[●]	[●]
5.	Accord Estates Private Limited*	1,500,000	4.51	[●]	[●]
	Total	**5,967,800**	**17.95**	**[●]**	[●]

** Accord Estates Private Limited is our Company's material unlisted subsidiary, as defined under the SEBI Listing Regulations and does not form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. However, as Accord Estates Private Limited is holding 1,500,000 Equity Shares aggregating to 4.51% of the pre-Issue paid up equity share capital of our Company, its shareholding has been disclosed under the Promoter Group.*

^Subject to finalisation of Basis of Allotment.

f. All Equity Shares held by our Promoter and our Promoter Group are in dematerialized form as on the date of filing of this Red Herring Prospectus.

g. Except as set forth in "*Capital Structure - Build-up of our Promoter's shareholding in our Company*", none of our Promoter, the members of our Promoter Group, 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 Red Herring Prospectus.

h. There have been no financing arrangements whereby our Promoter, members of the Promoter Group, 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 Red Herring Prospectus.

13. Details of Promoter's contribution and lock-in for eighteen months

a) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoter shall be locked in for a period of eighteen months as minimum promoter's contribution from the date of Allotment ("**Promoter's Contribution**"), and the Promoter's shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked-in for a period of six months from the date of Allotment.

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

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares**	Face value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in*	Percentage of the post-Issue paid up capital (%)	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

** Subject to finalisation of Basis of Allotment.*
*** All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares.*

c) Our Promoter has given his consent to include such number of Equity Shares held by him as may constitute 20% of the fully diluted post-Issue Equity Share capital of our Company as Promoter's Contribution. Our Promoter has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing the 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.

d) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:

i. The Equity Shares offered for Promoter's Contribution do not comprise Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash involving revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealised profits of our Company or from a bonus issuance of Equity Shares against Equity Shares, which are otherwise ineligible for computation of Promoter's Contribution;

ii. The 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 Issue;

iii. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of the Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership firm; and

iv. The Equity Shares forming part of the Promoter's Contribution are not subject to any pledge.

14. Details of Equity Shares locked- in for six months

In addition to the Promoter's Contribution which will be locked in for 18 (eighteen) months, as specified above, the entire pre-Issue Equity Share capital of our Company will be locked-in for a period of 6 (six) months from the date of Allotment, in accordance with Regulations 16(b) and 17 of the SEBI ICDR Regulations.

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 the following manner:

- lock-in of 90 days on 50% of the Equity Shares Allotted to the Anchor Investors from the date of Allotment; and

- lock-in of 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 Promoter and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

(a) 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.

(b) With respect to the Equity Shares locked-in as 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 Issue, which is not applicable in the context of this Issue.

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 to 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 Promoter and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in applicable with the 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 Promoter prior to the Issue 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 with the transferee and compliance with the provisions of the Takeover Regulations.

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

19. There are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.

20. Except as disclosed in "*Our Management*" on page 279, none of our Directors or KMPs hold any Equity Shares in our Company.

21. As on the date of this Red Herring Prospectus, the BRLMs and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 do not hold any Equity Shares of our Company. The BRLMs and their affiliates 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.

22. 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 Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges.

23. None of our Promoter or the members of our Promoter Group will participate in the Issue.

24. Our Company will ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

25. No person connected with the Issue shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.

26. As on the date of this Red Herring Prospectus, there is no Employee Stock Option Plan ("**ESOP**") in our Company. The Company may design a suitable ESOP Policy which will be approved by the Board of Directors and Shareholders of the Company.

OBJECTS OF THE ISSUE

The net proceeds of the Issue, i.e. gross proceeds of the Issue less the issue expenses to the extent applicable to the Issue ("**Net Proceeds**") are proposed to be utilised for the following objects:

1. Repayment/Prepayment of the aggregate outstanding borrowings of our Company and our Subsidiaries, Accord Estates Private Limited, Iconic Property Developers Private Limited and Skyline Realty Private Limited;

2. Acquisition of land or land development rights; and

3. General corporate purposes.

(collectively, referred to herein as the "**Objects**")

In addition, we expect to achieve the benefits of listing of our Equity Shares on the Stock Exchanges.

The main objects and the objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company (i) to undertake our existing business activities; and (ii) to undertake activities for which borrowings were availed and which are proposed to be repaid, prepaid or redeemed (earlier or scheduled) from the Net Proceeds.

Net Proceeds

The details of the net proceeds of the Issue are summarized in the table below:

Particulars	Amount (in ₹ million)
Gross proceeds from the Issue	4,000.00*
Less: Issue Expenses (only those apportioned to our Company)**	[●]
Net Proceeds***	[●]

**Subject to full subscription of the Issue component*
***See "Objects of the Issue - Issue Related Expenses" on page 130.*
****To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

Particulars	Amount (₹ in million)
Repayment/Prepayment of the aggregate outstanding borrowings of our Company and our Subsidiaries, Accord Estates Private Limited, Iconic Property Developers Private Limited and Skyline Realty Private Limited	2,850.00
Acquisition of land or land development rights	350.00
General corporate purposes(1)	[●]
Total Net Proceeds	[●]

(1) To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Issue.

Proposed schedule of Implementation and Utilisation of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(In ₹ million)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2024	Amount to be deployed from the Net Proceeds in Fiscal 2025
1.	Repayment/Prepayment of the aggregate outstanding borrowings of our Company and our Subsidiary, Accord Estates Private Limited, Iconic Property Developers Private Limited and Skyline Realty Private Limited	2,850.00	2,850.00	-
2.	Acquisition of land or land development rights	350.00	225.00	125.00
3.	General corporate purposes*	[●]	[●]	[●]
	Total Net Proceeds	[●]	[●]	[●]

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Issue.*

Our fund requirements and proposed deployment of the Net Proceeds are based on our internal management estimates as per our business plan based on current circumstances of our business prevailing market conditions which are subject to change. Further, such fund requirements and proposed deployment of funds have not been appraised by any bank or financial institution or any other independent agency. We may need to revise our estimates from time to time in light of various factors such as changes in costs, our financial condition, business and strategy or external circumstances such as market conditions, the economic conditions, changing regulatory policies, prevailing competitive environment, interest or exchange rate fluctuations, which may not be in our control. This may entail rescheduling the proposed utilisation of the Net Proceeds, excluding the Net Proceed to be utilized for general corporate purposes and changing the allocation of funds from our planned allocation at the discretion of our management, subject to compliance with applicable laws. In the event that the estimated utilization out of the Net Proceeds, excluding the Net Proceed to be utilized for general corporate purposes in a Fiscal is not met (in part or full), such unutilised amount shall be utilised in the succeeding Fiscal(s), as determined by our Company, in accordance with applicable law. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management, subject to compliance with applicable law.

In case we require additional capital towards meeting the objects of the Issue, our Company may explore arrange of options including utilising internal accruals and availing additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. If the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used for funding future growth opportunities, and/or towards funding any of the other existing objects (if required), and/or general corporate purposes within the permissible limit in accordance with applicable law.

Means of finance

The fund requirements for all objects are proposed to be entirely out of the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and through existing identifiable internal accruals as required under Regulation 7(1)(e) the SEBI ICDR Regulations.

Details of the Objects

1. **Repayment/Prepayment of the aggregate outstanding borrowings of our Company and our Subsidiaries, Accord Estates Private Limited, Iconic Property Developers Private Limited and Skyline Realty Private Limited**

Our Company and our Subsidiaries, Accord Estates Private Limited, Iconic Property Developers Private Limited and Skyline Realty Private Limited have in the ordinary course of business entered into various financing arrangements with banks and financial institutions, which include term loans and working capital facilities, including fund based and non-fund-based borrowings. As of September 30, 2023, the total outstanding consolidated borrowing of our Company is ₹ 5,688.25 million. For further details, see "*Financial Indebtedness*" on page 368. Our Company and our Subsidiaries, Accord Estates Private Limited, Iconic Property Developers

Private Limited and Skyline Realty Private Limited propose to utilise an amount of ₹ 2,850.00 million from the Net Proceeds towards part or full repayment and/or pre-payment (earlier or scheduled) of certain borrowings availed by our Company and our Subsidiaries, Accord Estates Private Limited, Iconic Property Developers Private Limited and Skyline Realty Private Limited.

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 our Subsidiaries, Accord Estates Private Limited, Iconic Property Developers Private Limited and Skyline Realty Private Limited may, in accordance with the relevant repayment schedule, levy of any prepayment penalties and the quantum thereof, repay or refinance some of their existing borrowings or avail of additional credit facilities. The selection of borrowings proposed to be prepaid, repaid (earlier or scheduled) out of the borrowings provided above, shall be based on various factors including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, (iii) terms and conditions of such consents and waivers, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any law, rules, regulations governing such borrowings, and (vi) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, of our Company and our Subsidiaries, Accord Estates Private Limited, Iconic Property Developers Private Limited and Skyline Realty Private Limited will not exceed ₹ 2,850.00 million.

We believe that such repayment and/or pre-payment will help reduce our outstanding indebtedness on a consolidated basis, reduce 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 leverage capacity of our Company and our Subsidiaries, Accord Estates Private Limited, Iconic Property Developers Private Limited and Skyline Realty Private Limited will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The following table provides the details of certain outstanding borrowings availed of by our Company and our Subsidiaries, Accord Estates Private Limited, Iconic Property Developers Private Limited and Skyline Realty Private Limited, which are proposed to be repaid or prepaid, in full or in part, from the Net Proceeds:

Sr. No.	Name of the Borrower	Lender's / Debenture Holder's Name	Description of facility/Nature of borrowing	Date of Sanction	Name of Project	Purpose of Loan including original purpose	Reason for Refinance of Loan if any	Amount sanctioned (In ₹ million)	Amount Repaid / Prepaid till 30Sep-2023 (₹ In million	Amount outstanding as of 30-Sep-2023 # (In ₹ million)	Amount Proposed to be repaid / prepaid out of Net Issue Proceeds (In ₹ million)	Rate of Interest as on 30-Sep-2023	Tenure (From the date of first disbursement)	Repayment Schedule	Prepayment Penalty (if any)	Whether any Delay, Defaults and rescheduling / Restructuring of borrowing	Rationale
1	Suraj Estate Developers Limited	Piramal Capital and Housing Finance Ltd	Term Loan	14-August-2018	Palette Gudekar House & Irani Building, Lucky Chawl and Mistry House	Part Financing for Development of project Palette due to increase of scope (sale area) and towards project expenses of property bearing FP No 103 (Lucky Chawl) at Mahim (W), FP No 280 (Gudekar House & Irani Building) at Dadar (W) & FP No 471(Mestry House) situated at Mahim(W) and Refinance of earlier Loan for development of Project Palette, which was originally availed from ICICI Bank Limited for a) development of project Palette with lesser scope (sale area) b) reimbursement of expenses for project bearing FP No 702-704 at Dadar (W), c) development of project CCIL at Dadar (W) and d) repayment of unsecured loans from unrelated	Increase in scope (sale area) of project Palette	1,030.00	337.36	563.04	260.00	17.25%	6 Years 3 Months*	Quarterly Instalments starting from February 2022 to November 2024	2% of Loan Amount Prepaid	* DCCO extension of 12 months has been availed as per policy of RBI	The said loans bears high interest rates and accordingly we propose to make part repayment through issue proceeds.

Sr. No.	Name of the Borrower	Lender's / Debenture Holder's Name	Description of facility/Nature of borrowing	Date of Sanction	Name of Project	Purpose of Loan including original purpose	Reason for Refinance of Loan if any	Amount sanctioned (In ₹ million)	Amount Repaid / Prepaid till 30Sep-2023 (₹ In million	Amount outstanding as of 30-Sep-2023 # (In ₹ million)	Amount Proposed to be repaid / prepaid out of Net Issue Proceeds (In ₹ million)	Rate of Interest as on 30-Sep-2023	Tenure (From the date of first disbursement)	Repayment Schedule	Prepayment Penalty (if any)	Whether any Delay, Defaults and rescheduling / Restructuring of borrowing	Rationale
						parties. **											
			Term Loan	14-August-2018	Gudekar House & Irani Building, Lucky Chawl and Mistry House	Refinancing of earlier Loans, which were originally availed from IIFL Finance Limited for a) project cost of FP No 280 at Dadar (W) and FP 103 (Lucky Chawl) at Mahim (W); b) project cost of CS No 177 (Ambavat Bhavan) at Lower Parel, FP 471) (Mistry House) at Mahim (W and FP 846 (Norman House) at Dadar (W); and c) project cost of FP No 607 (Clarence Villa) at Mahim (W)	To Provide additional collateral securities for project Palette loan.	620.00	469.38	198.87	190.00	19.80%	6 Years 3 Months*	Quarterly Instalments starting from February 2022 to November 2024			The said loans bears high interest rates and accordingly we propose to make part repayment through issue proceeds
2	Suraj Estate Developers Limited	IIFL Home Finance Ltd	Term Loan	31-December-2019	Louisandra	Part Financing for Development of project Louisandra due to increase of scope (sale area) and Refinance of earlier loan, which was originally availed from Saraswat Co-Operative Bank Limited for	Increase in scope (sale area) of project Louisandra	650.00	329.31	217.58	190.00	17.75%	5 Years	Monthly Instalments starting from January 2022 to December 2024	5% of Loan Amount Prepaid	No	The said loans bears high interest rates and accordingly we propose to make part repayment through issue proceeds

Sr. No.	Name of the Borrower	Lender's / Debenture Holder's Name	Description of facility/Nature of borrowing	Date of Sanction	Name of Project	Purpose of Loan including original purpose	Reason for Refinance of Loan if any	Amount sanctioned (In ₹ million)	Amount Repaid / Prepaid till 30Sep-2023 (₹ In million	Amount outstanding as of 30-Sep-2023 # (In ₹ million)	Amount Proposed to be repaid / prepaid out of Net Issue Proceeds (In ₹ million)	Rate of Interest as on 30-Sep-2023	Tenure (From the date of first disbursement)	Repayment Schedule	Prepayment Penalty (if any)	Whether any Delay, Defaults and rescheduling / Restructuring of borrowing	Rationale
						development of project Louisandra with lesser scope (sale area). and Refinance of earlier loan which was originally availed from IIFL Finance Limited by Accord Estates Private Limited for a) development of project CTS 948-949 at Bandra (W) and b) Towards General Corporate Purposes.											
3	Suraj Estate Developers Limited	Tata Capital Housing Finance Ltd	Term Loan	20-June-2022	Vitalis ***	Part Financing for Development of project Vitalis due to increase of scope (sale area) and Refinance earlier Loan, which was originally availed by Iconic Property Developers Private Limited from IIFL Asset Management Limited through India Housing Fund for development of project Vitalis with lesser scope (sale area).	Increase in scope (sale area) of project Vitalis	1,400.00	111.15	915.82	550	19.50%	5 years	Monthly Instalments starting from June 2025 to May 2027	3% of Loan Amount Prepaid	No	The said loans bears high interest rates and accordingly we propose to make part repayment through issue proceeds
4	Suraj Estate	Tata Capital Housing Finance Ltd	Term Loan	11-Oct-19	Ocean Star	Part Financing for Development of Project Ocean Star	Increase in scope (sale area)	900	433.11	265.01	230.00	16.80%	5 Years	Monthly Installment starting	3% of Loan Amount Prepaid		The said loans bears high

Sr. No.	Name of the Borrower	Lender's / Debenture Holder's Name	Description of facility/Nature of borrowing	Date of Sanction	Name of Project	Purpose of Loan including original purpose	Reason for Refinance of Loan if any	Amount sanctioned (In ₹ million)	Amount Repaid / Prepaid till 30Sep-2023 (₹ In million	Amount outstanding as of 30-Sep-2023 # (In ₹ million)	Amount Proposed to be repaid / prepaid out of Net Issue Proceeds (In ₹ million)	Rate of Interest as on 30-Sep-2023	Tenure (From the date of first disbursement)	Repayment Schedule	Prepayment Penalty (if any)	Whether any Delay, Defaults and rescheduling / Restructuring of borrowing	Rationale
	Developers Limited					I with increase scope (sale area) and refinancing of earlier loan which was originally availed from Saraswat Co.Op. Bank Limited for development of project Ocean Star I with lesser scop (sale area)	of project Ocean Star I							from Nov-22 to July - 25		No	interest rates and accordingly we propose to make part repayment through issue proceeds
5	Accord Estates Private Limited ****	IIFL Home Finance Ltd	Term Loan	31-December-2019	Bandra Project 1 (C.T.S. No. 948-949, Mount Mary, Hill Road, Bandra (W))	To refinance earlier Loan, which was originally availed from IIFL Finance Limited for development of project CTS 948-949 at Bandra (W) , project development and incidental charges.	Increase in scope (sale area) of project	750.00	324.83	436.34	380.00	19.25%	5 Years	Monthly Instalments starting from July 2022 to December 2024	5% of Loan Amount Prepaid	No	The said loans bears high interest rates and accordingly we propose to make part repayment through issue proceeds
6	Suraj Estate Developers Limited	India Real Estate Fund C/o ICICI Ventures Funds Management Company Limited	Secured Non Convertible Debentures	16-Nov-21	Project Eterna FP No 606/607	Part Financing for Development of Project and Refinancing of Loan	Increase in scope (sale area) of project Eterna	400	114.29	285.71	75.00	17.25%	3 years and 1 Month	Monthly Installment of Rs. 19.05 Mn Starting from April - 23 to Dec-24.	No Prepayment Charges subject to Minimum Return of 1.4x on Rs 400 Million	No	The said loans bears high interest rates and accordingly we propose to make part repayment through issue proceeds
7	Iconic Property Developers Private Limited *****	India Housing Fund C/o IIFL Asset Management Limited	Secured Zero Coupon Non-Convertible Debentures	09-May-2019	Vitalis *** and Final Plot No 426-B	Part Financing for development of Project Vitalis and Final Plot No 426 B	Not Applicable	1,950.00	1085.00	835.00	835.00	XIRR of 20.50%	5 Years	30 Months Moratorium with Quarterly Instalments Starting from	0.50% of the NCDs amount prepaid	No	

Sr. No.	Name of the Borrower	Lender's / Debenture Holder's Name	Description of facility/Nature of borrowing	Date of Sanction	Name of Project	Purpose of Loan including original purpose	Reason for Refinance of Loan if any	Amount sanctioned (In ₹ million)	Amount Repaid / Prepaid till 30Sep-2023 (₹ In million	Amount outstanding as of 30-Sep-2023 # (In ₹ million)	Amount Proposed to be repaid / prepaid out of Net Issue Proceeds (In ₹ million)	Rate of Interest as on 30-Sep-2023	Tenure (From the date of first disbursement)	Repayment Schedule	Prepayment Penalty (if any)	Whether any Delay, Defaults and rescheduling / Restructuring of borrowing	Rationale
														December 2021 to June 2024.			
8	Skyline Realty Private Limited *****	Nippon India Yield Plus AIF Scheme II C/o. Nippon Life India AIF Management Limited	Secured Non Convertible Debentures	01-Nov-21	Emmanuel (FP No 751/752)	Part Financing for development of Project Emmanuel	Not Applicable	300	58.00	142.00	140.00	18.25%	3 Years & 10 Months	Series I of Rs 250 Millions to be redeemed in 6 Equal Quarterly Installments commencing from 30th June 2024 till 30th September 2025 and Series II of Rs 50 Million to be redeemed in Single Instalment on 30th June 2024	2% of NCD amount Prepaid	No	The said loans bears high interest rates and accordingly we propose to make part repayment through issue proceeds
	Total							**8000.00**	**3262.42**	**3859.36**	**2850.00**						

**Tenure extended by 1 Year on account of DCCO Extension from Piramal Capital & Housing Finance Limited as per policy of RBI*

*** The original loan which was refinanced by Piramal Capital Housing Finance Limited was not utilized for repayment of unsecured loans of unrelated parties.*

****IIFL Asset Management Limited through its India Housing Fund with IDBI Trusteeship Services Limited as Debenture Trustee had sanctioned ₹1,950 million for development of two projects namely project Vitalis being developed on property bearing Final Plot No 107, TPS II of Mahim Division, L.J Road, Mahim (West) and commercial project being developed on Final Plot No 426 B, TPS III of Mahim Division, Senapati Bapat Marg, Mahim (West). A sum of ₹900 million was refinanced by Tata Capital Housing Finance Limited towards takeover of project Vitalis and the balance amount remaining thereafter pertains to project Final Plot No 426 B, TPS III of Mahim Division, Senapati Bapat Marg, Mahim (West).*

***** Date of incorporation of Accord Estates Private Limited is 14th October -1987.*

******Date of incorporation of Iconic Property Developers Private Limited is 26th July, 2010.*

******Date of incorporation of Skyline Realty Private Limited is 28th December, 2006*

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 December 6, 2023 from the Statutory Auditors certifying that the borrowings have been utilised towards the purposes for which such borrowings were availed by us.

 # Also, the amount outstanding as of September 30, 2023 has been certified by the Statutory Auditors, by way of their certificate dated December 6, 2023.

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In case we are unable to raise the Issue Proceeds till the due date for repayment of any of the above-mentioned portion of the loans, the funds earmarked for such repayment that is ₹2,850.00 million from the Net Proceeds may be utilised for payment of future instalments of the above-mentioned loan.

No portion of the Net Proceeds, that will be utilised for repayment/ prepayment, in full or part, of certain borrowings availed by our Company and Subsidiaries, Accord Estates Private Limited, Iconic Property Developers Private Limited and Skyline Realty Private Limited, will be directly or indirectly routed to our Promoter, members of the Promoter Group, Group Companies or associates. To the extent our Company deploys the Net Proceeds in our Subsidiaries, Accord Estates Private Limited, Iconic Property Developers Private Limited and Skyline Realty Private Limited, 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.

We and our Subsidiaries, Accord Estates Private Limited, Iconic Property Developers Private Limited and Skyline Realty Private Limited have obtained requisite approvals from lenders for the proposed issue.

We confirm that except for the moratorium availed by us, there have been no instances of delays, defaults and rescheduling / restructuring of our borrowings or loans.

Brief about our Subsidiaries in concern and its financials are as under:

Accord Estates Private Limited is a company incorporated in India and is engaged in the business of construction, developers, builders, contractors, architects, engineers, interior decorators and all types of constructing structures, and to do all civil mechanical, fabrication, insulation, industrial works to build, rebuild, demolish or repair buildings, workshops, factories airports, flats, etc.

Iconic Property Developers Private Limited is a company incorporated in India and is engaged in the business as building, builders, civil engineers, constructors, decorators, architects, designers, engineers, sanitary and water engineers and projecting and designing all kinds of constructing structures.

Skyline Realty Private Limited is a company incorporated in India and is engaged in the business of construction, developers, builders, contractors, architects, civil engineers, interior decorators and all types of construction and development works in all types of buildings and structures and to handle, control, purchase or sell all types of immovable properties for development or sale.

The brief financials of our Subsidiaries in concern are as under:

i. Accord Estates Private Limited

(₹ in million except percentages)

Particulars	**Three months period ended June 30, 2023**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Revenue from operations	96.49	344.09	294.42	607.41
EBITDA	(114.79)	86.34	234.94	159.91
EBITDA margin as of revenue from operations (%)	(118.96)	25.09	79.80	26.33
PAT	(104.05)	(59.62)	(0.32)	0.89
PAT Margin (%)	(107.83)	(17.33)	(0.11)	0.15
Net Debt	1,362.22	1306.64	1189.58	1,216.49
Total Equity	(44.52)	59.59	119.10	119.22
Inventories	945.77	1,150.77	1306.67	1,217.68
Trade Receivables	196.66	136.40	106.23	116.68
ROE (%)	(1,382.56)	(66.74)	0.27	0.57
ROCE (%)	(8.44)	6.24	17.00	11.51

1) Revenue from Operations: This represents the income generated by our Company from its core operating operation.
2) EBITDA: calculated as restated profit/(loss) before tax, plus interest, depreciation & amortization expense, less other Income. This gives information regarding the operating profits generated by our Company in comparison to the revenue from operations of our Company.
3) EBITDA Margin (in %): calculated as the percentage of EBITDA during a given year/period divided by revenue from operations. This gives information regarding operating efficiency of our Company.
4) Profit after tax and non-controlling interest: This gives information regarding the overall profitability of our Company.
5) PAT Margin (in %): calculated as the restated profit after tax and non-controlling interest attributable to equity shareholders of our Company divided by the revenue from operations. This gives information regarding the overall profitability of our Company in comparison to revenue from operations of our Company.
6) Net debt: calculated as Non-current borrowing plus current borrowing less Cash & Cash Equivalent and Bank Balance. This gives information regarding the overall debt of our Company.
7) Total Equity: This represents the aggregate value of equity share capital and the other equity This gives information regarding total value created by the entity and provides a snapshot of current financial position of the entity.
8) Inventories: This represents closing balance of construction work -in-progress of respective projects. 9) Trade Receivables: This represents amount receivable on sale of inventories.
9) Return on Equity (ROE): calculated as Profit After Tax for the year/period attributable to shareholders divided by Average Equity

Shareholders Fund
10) Return on Capital Employed (ROCE): Calculated as earnings before Interest and tax for the year/period excluding other income divided by Average Capital Employed (Total Assets – Current Liability excluding short terms borrowings).

ii. Iconic Property Developers Private Limited

(₹ in million except percentages)

Particulars	**Three months period ended June 30, 2023**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Revenue from operations	Nil	Nil	Nil	Nil
EBITDA	57.39	(1.46)	(7.34)	(0.68)
EBITDA margin as of revenue from operations (%)	NA	NA	NA	NA
PAT	(1.39)	(3.94)	(0.26)	(0.34)
PAT Margin (%)	NA	NA	NA	NA
Net Debt	889.46	889.48	1587.82	1455.82
Total Equity	**(9.55)**	(8.18)	(4.29)	(4.31)
Inventories	885.73	818.89	787.17	690.45
Trade Receivables	NA	NA	NA	NA
ROE (%)	NA	NA	NA	NA
ROCE (%)	NA	NA	NA	NA

1) Revenue from Operations: This represents the income generated by our Company from its core operating operation.
2) EBITDA: calculated as restated profit/(loss) before tax, plus interest, depreciation & amortization expense, less other Income. This gives information regarding the operating profits generated by our Company in comparison to the revenue from operations of our Company.
3) EBITDA Margin (in %): calculated as the percentage of EBITDA during a given year/period divided by revenue from operations. This gives information regarding operating efficiency of our Company.
4) Profit after tax and non-controlling interest: This gives information regarding the overall profitability of our Company.
5) PAT Margin (in %): calculated as the restated profit after tax and non-controlling interest attributable to equity shareholders of our Company divided by the revenue from operations. This gives information regarding the overall profitability of our Company in comparison to revenue from operations of our Company.
6) Net debt: calculated as Non-current borrowing plus current borrowing less Cash & Cash Equivalent and Bank Balance. This gives information regarding the overall debt of our Company.
7) Total Equity: This represents the aggregate value of equity share capital and the other equity This gives information regarding total value created by the entity and provides a snapshot of current financial position of the entity.
8) Inventories: This represents closing balance of construction work -in-progress of respective projects. 9) Trade Receivables: This represents amount receivable on sale of inventories.
9) Return on Equity (ROE): calculated as Profit After Tax for the year/period attributable to shareholders divided by Average Equity Shareholders Fund
10) Return on Capital Employed (ROCE): Calculated as earnings before Interest and tax for the year/period excluding other income divided by Average Capital Employed (Total Assets – Current Liability excluding short terms borrowings).

iii. Skyline Realty Private Limited

Particulars	**Three months period ended June 30, 2023**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Revenue from operations	47.35	220.72	347.53	N.A.
EBITDA	30.46	52.33	184.60	0.80
EBITDA margin as of revenue from operations (%)	64.33	23.71	53.13	N.A.
PAT	17.49	10.13	126.45	(0.10)
PAT Margin (%)	37.35	4.59	36.41	N.A.
Net Debt	177.22	161.70	195.64	11.65
Total Equity	153.49	135.80	125.68	(0.85)
Inventories	80.36	75.99	76.92	123.33
Trade Receivables	107.55	83.11	111.77	-
ROE (%)	12.09	7.75	100.63	NA
ROCE (%)	9.22	16.26	108.77	NA

1) Revenue from Operations: This represents the income generated by our Company from its core operating operation.
2) EBITDA: calculated as restated profit/(loss) before tax, plus interest, depreciation & amortization expense, less other Income. This gives information regarding the operating profits generated by our Company in comparison to the revenue from operations of our Company.
3) EBITDA Margin (in %): calculated as the percentage of EBITDA during a given year/period divided by revenue from operations. This gives information regarding operating efficiency of our Company.
4) Profit after tax and non-controlling interest: This gives information regarding the overall profitability of our Company.
5) PAT Margin (in %): calculated as the restated profit after tax and non-controlling interest attributable to equity shareholders of our Company divided by the revenue from operations. This gives information regarding the overall profitability of our Company in comparison to revenue from operations of our Company.

6) Net debt: calculated as Non-current borrowing plus current borrowing less Cash & Cash Equivalent and Bank Balance. This gives information regarding the overall debt of our Company.
7) Total Equity: This represents the aggregate value of equity share capital and the other equity This gives information regarding total value created by the entity and provides a snapshot of current financial position of the entity.
8) Inventories: This represents closing balance of construction work -in-progress of respective projects. 9) Trade Receivables: This represents amount receivable on sale of inventories.
9) Return on Equity (ROE): calculated as Profit After Tax for the year/period attributable to shareholders divided by Average Equity Shareholders Fund
10) Return on Capital Employed (ROCE): Calculated as earnings before Interest and tax for the year/period excluding other income divided by Average Capital Employed (Total Assets – Current Liability excluding short terms borrowings).
No portion of the Net Proceeds, that will be utilised for repayment/ prepayment, in full or part, of certain borrowings availed by our Company and our Subsidiaries, Accord Estates Private Limited, Iconic Property Developers Private Limited and Skyline Realty Private Limited, will be directly or indirectly routed to our Promoter, members of the Promoter Group, Group Companies or associates

2. Acquisition of land or land development rights

Our core business is residential real estate developments with a focus on value luxury and luxury segment. Currently, we have residential projects in South Central Mumbai and adjoining areas. For details, see "*Our Business"* on page 220."

The Indian real estate industry has gone through substantial changes in the last few years. With the advent of RERA and subsequently the COVID-19 pandemic, participants in the industry have generally reviewed their existing business models and been flexible to newer models. As part of our strategy, we intend to continue to acquire strategically located parcels of land at competitive prices while ensuring a disciplined capital structure with the goal of maximizing returns and developing a robust pipeline of projects which we finalise after thorough evaluation.

We propose to acquire land or land development rights primarily in Mumbai Metropolitan Region (MMR) and propose to utilise an amount of ₹ 350.00 million from the Net Proceeds towards such acquisition of land or land development rights. Costs of acquiring land or land development rights 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 land. Further, besides the purchase price payable for the acquisition of land, the cost of acquisition would include various other components, such as brokerage, cost of title searches, stamp duty, taxes, legal fees, cost of conversion of the status of land and the cost of obtaining approvals. We use different ways to acquire land. Land can be acquired through auctions in the market by bidding for the auction or directly through negotiations with the seller. It can also be acquired through acquisition, joint ventures or joint development right arrangements with companies that hold the land parcels. All these elements, would be a part of the cost of acquisition of land or land development rights. Further, as referred to above, given our construction and marketing abilities together with our strong brand recall, 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 acquisition of land is undertaken through subsidiaries 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 are evaluating land and land development opportunities in Bandra (west) region to cater to the demand in the residential Luxury Segment offering 2, 3 and 4 BHK apartments, whereas in the Dadar (west) and Mahim (west) micro market of the SCM, we are evaluating land and land development opportunities to cater to the demand in the residential Value Luxury Segment offering 1 and 2 BHK apartments.

As on the date of this Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisitions. For further information, see "*Risk Factors- We have not entered into any definitive agreements to use a portion of the proceeds of the Issue and may invest or spend the proceeds of the Issue in ways with which you may not agree*" on Page 72.

We intend to utilise the entire amount earmarked for the acquisition of land or land development rights from Fiscal 2024 to Fiscal 2025, i.e. within a period of 24 months commencing from the date of receipt of the Net Proceeds by the Company. As currently we have not identified the land which we propose to acquire, the proposed deployment of funds from Fiscal 2024 to Fiscal 2025 may vary from year to year. However, we anticipate that the entire amount would be utilised for the acquisition of land or land development rights by Fiscal 2025. The process of acquisition of land or land development rights is a time consuming process which requires exhaustive set of diligence procedures to assess the title and is influenced by other factors.

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 land.

We undertake that post acquisition, the 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).

The details of the property (land or land development rights) acquired by our Company in the last three years are as follows:

Company Name	FP no/ Project	Date of Purchase	Consideration (in ₹ million)
Iconic Property Developers Private Limited	FP No 426B	March 16, 2021	670.00
M/s. S R Enterprises	FP No 281	May 31, 2023	30.00
Suraj Estate Developers Limited	FP No 963	October 11, 2022	-
Suraj Estate Developers Limited	FP No 606	December 10, 2021	66.00

We undertake that the land or land development rights proposed to be acquired from the proceeds of the Issue shall not be acquired from the Promoter, Promoter Group entities, Group Companies, affiliates or any other related parties.

3. General Corporate Purposes

The Net Proceeds will first be utilised for the objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards our general corporate purposes. Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

a. meeting any expense of the Company, including salaries and wages, administration, insurance, repairs and maintenance, payment of taxes and duties;

b. meeting expenses incurred in the ordinary course of business and towards any exigencies; and

c. any other purpose, as considered expedient.

The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] million. The expenses of this Issue include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Issue, Escrow Collection Bank(s) and Sponsor Bank to the Issue, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising, marketing expenses and various certification/consulting fees to various legal consultants and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

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 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The estimated Issue expenses are as follows:

(₹ in million)

Activity	Estimated expenses*	As a% of the total estimated Issue expenses	As a% of the total Issue size
Fees payable to the BRLMs (including underwriting commission, brokerage and selling commission, as applicable)	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the other advisors to the Issue (fee payable to a chartered accountants appointed for providing confirmations and certificates for the purpose of the Issue; Anarock for preparing the industry report commissioned by our Company, Priyanka Rajaram Rahate, independent architect for Architect Report and Little & Co., Advocates & Solicitors for certifying the Completed, Upcoming and ongoing, land reserves under the master title certificate)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Issue. Brokerage and	[●]	[●]	[●]

Activity	Estimated expenses*	As a% of the total estimated Issue expenses	As a% of the total Issue size
selling commission and bidding charges or Members of the Syndicate, Registered Brokers, RTAs and CDPs			
Others a) Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
b) Printing and stationery	[●]	[●]	[●]
c) Advertising and marketing expenses	[●]	[●]	[●]
d) Fees payable to legal counsel; and.	[●]	[●]	[●]
e) Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

** Issue expenses include goods and services tax, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus upon determination of the Issue Price. Issue expenses are estimates and are subject to change.*

Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for Retail Individual Bidders**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.20% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*
No additional uploading / processing charge shall be payable to the SCSBs on the applications directly procured by SCSBs. The Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

No processing fees shall be payable by our Company or the Selling Shareholders to the SCSBs on the Bid cum Application Forms directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders (except UPI bids) which are procured by the members of the Syndicate/Sub-Syndicate Members/Registered Broker/RTAs/CDPs and submitted to the SCSBs for blocking, would be as follows:

*Portion for Retail Individual Bidders and Non-Institutional Bidders**	*₹10 per valid Bid cum Application Form (plus applicable taxes)*

**Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with Bids above ₹0.50 million would be ₹10 plus applicable taxes, per valid Bid cum Application Form*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹'1.50 million (plus applicable taxes) and in case if the total processing fees exceeds ₹'1.50 million (plus applicable taxes) then processing fees will be paid on pro-rata basis.

Selling commission on the portion for UPI Bidders (up to ₹0.50 million) and Non-Institutional Bidders which are procured by members of the Syndicate (including their Sub-Syndicate Members), Registered Brokers, RTAs and CDPs or for using 3-in-1 type accounts - linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

*Portion for Retail Individual Bidders**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted (plus applicable taxes)*

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

The selling commission payable to the Syndicate/Sub-Syndicate Members will be determined (i) for Retail Individual Bidders and Non-Institutional Bidders (up to ₹0.50 million), on the basis of the Bid cum Application Form number/series, provided that the Bid cum Application Form is also Bid by the respective Syndicate/SubSyndicate Member. For clarification, if a Syndicate ASBA application on the Bid cum Application Form number/series of a Syndicate/Sub-Syndicate Member, is Bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate/Sub-Syndicate Member, and (ii) for Non-Institutional Bidders (above ₹0.50 million), Syndicate ASBA Form bearing SM Code & sub-Syndicate code of the Bid cum Application Form submitted to SCSBs for blocking of the fund and uploading on the Stock Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the Bid cum Application Form number/series of a Syndicate/Sub-Syndicate Member, is Bid by an SCSB, the selling commission will be payable to the Syndicate/Sub-Syndicate Members and not the SCSB.

Bidding charges payable to members of the Syndicate (including their Sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹10 plus applicable taxes, per valid Bid cum Application Form Bid by the Syndicate (including their Sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and Non-Institutional

Bidders (excluding UPI Bidders) which are procured by the Syndicate/sub-Syndicate/Registered Broker/RTAs/CDPs and submitted to SCSBs for blocking and uploading would be ₹10 per valid Bid cum Application Form (plus applicable taxes).

Notwithstanding anything contained above the total bidding charges payable under this clause will not exceed ₹'1.50 million (plus applicable taxes) and in case if the total bidding fees exceeds ₹'1.50 million (plus applicable taxes) then bidding charges will be paid on pro-rata basis.

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Selling commission/bidding charges payable to the Registered Brokers on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows

Portion for Retail Individual Bidders and Non-Institutional Bidders	*₹10 per valid Bid cum Application Form (plus applicable taxes)*

Bidding charges/processing fees for applications made by UPI Bidders would be as under:

Members of Syndicate / CRTAs / CDPs	*₹30 per valid Bid cum Application Form (plus applicable taxes)***
Sponsor Banks	*₹6 per valid Bid cum Application Form (plus applicable taxes) for each Sponsor Bank* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI 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.*

***Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees for applications made by RIBs (up to ₹ 200,000), Non-Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would not exceed ₹ 10.00 million (plus applicable taxes) and in case if the total uploading charges/ processing fees exceeds ₹ 10.00 million (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on prorata basis (plus applicable taxes).*

All such commissions and processing fees set above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate/ Sub-Syndicate Member shall not be able to Bid Application Form above ₹ 5 lakhs and the same Bid Application Form need to be submitted to SCSB for Blocking of the Fund and uploading on the Exchange Bidding Platform.

To identify bids submitted by Syndicate /Sub-Syndicate Member to SCSB a special Bid-cum-application Form with a heading / watermark "Syndicate ASBA" may be used by Syndicate/ Sub-Syndicate Member along with SM Code & Broker Code mentioned on the Bid-cum Application Form to be eligible for Brokerage on allotment. However, such special Forms, if used for Retail Bids and NIB bids upto ₹ 5 lakhs will not be eligible for Brokerage.

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 such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Interim Use of Funds

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule to the Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it 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 Loan

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are required to be repaid from the Net Proceeds.

Monitoring of Utilisation of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the monitoring agency for monitoring the utilisation of Issue Proceeds. Our Audit Committee and the monitoring agency will monitor the utilisation of the Issue Proceeds till utilization of the Issue Proceeds and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations.

Our Company will disclose the utilisation of the Issue Proceeds, including interim use, under a separate head in our balance sheet for such financial years as required under applicable law, specifying the purposes for which the Issue Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable financial years, provide details, if any, in relation to all such Issue Proceeds that have not been utilised, if any. Our Company will indicate investments, if any, of unutilised Issue Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant Regulation 18(3) and Regulation 32(3) to the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Issue 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 Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Issue Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Issue Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement indicating (a) deviations, if any, in the actual utilisation of the proceeds of the Issue from the Objects; and (b) details of category wise variations in the actual utilisation of the proceeds of the Issue from the Objects. 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. Further, our Company will also submit to the stock exchange(s) any comments or report received from the monitoring agency within forty-five days from the end of each quarter and the monitoring report of such agency shall be placed before the audit committee on an annual basis.

The standalone financials of our Subsidiaries for three months period ended June 30, 2023 and Financial Years 2023, 2022 and 2021 have been uploaded on the website of the Company at https://surajestate.com/investor-corner/.

For information relating to the financial indebtedness of our Subsidiaries, please see "*Financial Indebtedness*" on page 368.

For information relating to the business being conducted and sources of revenue of our Subsidiaries, please see "*Our Subsidiaries – Business and sources of revenue*" on page 270.

Variation in Objects of the Issue

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue unless our Company is authorised to do so by way of a special resolution passed in a general meeting of its Shareholders or through a postal ballot and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act, 2013. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Marathi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoter will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal to vary the objects, at a price and in such manner as may be prescribed in Regulation 59 and Schedule XX of the SEBI ICDR Regulations and other applicable law.

Appraising Entity

None of the above objects of the Issue have been appraised by any bank or financial institution.

Other Confirmations

No part of the Net Proceeds will be paid to our Promoter, members of the Promoter Group, Directors, our Key Managerial Personnel or Senior Management, except in the ordinary course of business and in compliance with applicable law.

There are no existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoter, Promoter Group, Directors and/or Key Managerial Personnel or Senior Management. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors and our Key Management Personnel or Senior Management in relation to the utilisation of the Net Proceeds of the Issue.

Net proceeds from the Issue, utilized for repayment of borrowings/ prepayment, in full or part, of certain borrowings availed by our Company and our Subsidiaries, Accord Estates Private Limited, Iconic Property Developers Private Limited and Skyline Realty Private Limited, are not being directly/ indirectly routed to promoters, promoter group, person in control, directors, group companies, and associates, if any.

BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares issued 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 ₹ 5 each and the Issue Price is [●] times the Floor Price and [●] times the Cap Price. The financial information included herein is derived from our Restated Consolidated Financial Statements. Investors should also see the sections entitled "*Our Business*", "*Risk Factors*" and "*Financial Information*"on pages 220, 33, and 305, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

- We have established brand with a long standing presence in Value Luxury Segment and Luxury Segment in the residential real estate market of South Central Mumbai region;
- We have diversified portfolio encompassing product offerings across various price points in value luxury and luxury segments;
- We have expertise in tenant settlement in the redevelopment projects in residential sub-markets of Mahim, Matunga, Dadar, Prabhadevi, and Parel;
- Our marketing and sales strategies
- We have an experienced promoter and management team with our Chairperson and Managing Director who is also our Promoter, having over thirty six (36) years of experience in various aspects of real estate business.

For details, please see the section entitled "*Our Business – Competitive Strengths*" on page 220

Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Consolidated Financial Statements. For further information, please see the section entitled "*Financial Information*" on page 305.

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

1. Basic and Diluted Earnings per Share

Fiscal / period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2023	10.10	10.10	3
March 31, 2022	8.35	8.35	2
March 31, 2021	1.98	1.98	1
Weighted Average	**8.16**	**8.16**	-
Three months period ended June 30, 2023*	4.58	4.58	-

**Not Annualized*
Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.
Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period
Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period

Notes:

1. *Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share', notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
2. *Weighted average number of shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.*

The above statement should be read with significant accounting policies and notes on Restated Consolidated Financial Statements as appearing in the Restated Consolidated Financial Statements.

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

Particulars	P/E at Floor Price (no. of times)	P/E at Cap Price (no. of times)
Based on basic EPS of ₹ 10.10 as per the Restated Consolidated	[●]	[●]

Particulars	P/E at Floor Price (no. of times)	P/E at Cap Price (no. of times)
Financial Statements for the year ended March 31, 2023		
Based on diluted EPS of ₹ 10.10 as per the Restated Consolidated Financial Statements for the year ended March 31, 2023	[●]	[●]

3. **Industry Peer Group P/E ratio**

Our Company is in the construction and development industry.

Particulars	P/E (number of times)
Highest	4.536.00
Lowest	(72.09)
Average	668.83

Note:

The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average of P/E for industry peer set disclosed in this section. For further details, see Comparison of Accounting Ratios with listed industry peers" on page 147. P/E figures for the peer are computed based on closing price as on November 17, 2023 on BSE, divided by diluted EPS for the Financial Year 2023.

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

Fiscal/period ended	RoNW (%)	Weight
March 31, 2023	58.18	3
March 31, 2022	77.22	2
March 31, 2021	23.62	1
Weighted Average	58.77	-
Three months period ended June 30, 2023*	18.68	-

**Not Annualized*

Note:

Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated for the end of the year/ by avaerage Net worth

"Net Worth" under Ind-As: Net worth has been defined as 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 the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2021;2022 and 2023, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.

5. **Net Asset Value ("NAV")**

Net Asset Value per Equity Share	(₹)
As on March 31, 2023	22.49
As on June 30, 2023	27.12
After the Issue	
-At the Floor Price	[●]
-At the Cap Price	[●]
-At the Issue Price	[●]

Notes:

Net Asset Value per share = Net Worth at the end of the year/period divided by total number of equity shares outstanding at the end of year/ period

"Net Worth" under Ind-As: Net worth has been defined as 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 the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2021; 2022 and 2023, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations.

6. **Comparison of accounting ratios with listed industry peers**

Name of the company	Consolidated/ Standalone	Face value (₹ per share)	Closing price on November 17, 2023 (₹)	Total Revenue (in ₹ million)	EPS (₹)		NAV (2) (₹ per share)	P/E(3)	RoNW(4) (%)
					Basic(1)	Diluted(1)			
Suraj Estate Developers Limited#	Consolidated	5	NA	3,057.44	10.10	10.10	22.49	NA	58.18
Oberoi Realty Limited	Consolidated	10	1342.40	41,925.82	52.38	52.38	335.81	25.63	16.83
Sunteck Realty Limited	Consolidated	1	453.60	3,624.37	0.10	0.10	198.45	4536.00	0.62
Keystone Realtors Limited	Consolidated	10	543.25	6,856.60	7.67	7.67	146.59	70.83	6.29
Shriram Properties Limited	Consolidated	10	106.38	6,744.03	3.88	3.88	70.58	27.42	5.63
Mahindra Lifespace Developers Limited	Consolidated	10	510.85	6,066.10	6.56	6.56	116.75	77.87	5.64
D B Realty Limited	Consolidated	10	211.95	6,982.40	(2.94)	(2.94)	60.69	-72.09	(5.93)
Hubtown Limited	Consolidated	10	67.24	3,190.90	4.16	4.16	171.03	16.16	2.03

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual audited financial results of the listed peer for the year ended March 31, 2023.
(1) For listed peer - sourced from the annual audited financial results of the listed peer for the year ended March 31, 2023.
(2) For listed peer, Net Asset Value (NAV) is computed as equity attributable to owners (total equity) divided by the number of equity shares outstanding at the end of the year.
(3) For listed peer, P/E Ratio has been computed based on the closing market price of equity shares on the website of BSE as of November 17, 2023, divided by the Basic EPS provided under Note 1 above.
(4) For listed peer, return on Net Worth for equity shareholders (%) (RONW) = Profit for the year divided by total average equity.
#Source for our Company: Based on the Restated Financial Information for the year ended March 31, 2023.

7. Key Performance Indicators ("KPIs")

In evaluating our business, we consider and use certain KPIs, as disclosed below which have been used historically by our Company to review and analyse the business performance, which help us in analysing the growth of our business. The Bidders can refer to the below-mentioned KPIs to make an assessment of our Company's performance and make an informed decision. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. The tables below set forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Issue Price.

Our Company considers the following KPIs to have a bearing for arriving at the basis for the Issue Price The table below also sets forth a brief explanation of and the importance of these KPIs for our business and operations, along with details of KPIs as at for three months period ended June 30, 2023 and for the financial years ended March 31 2023, March 31, 2022 and March 31, 2021:

(In ₹ million, except for percentage)

Particulars	For the three months period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations(1)	1024.10	3,057.44	2,727.18	2,399.87
EBITDA(2)	467.32	1,510.03	1,317.33	866.29

Particulars	For the three months period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
EBITDA margin as of revenue from operations (%)(3)	45.63	49.39	48.30	36.10
PAT(4)	145.28	320.64	265.04	62.77
PAT Margin (%)(5)	14.19	10.49	9.72	2.62
Net Debt(6)	5,509.53	5,650.73	6,145.62	5,796.25
Total Equity(7)	861.05	713.92	391.63	291.47
Inventories(8)	6,341.09	6,522.70	6,209.75	5,652.80
Trade Receivables(9)	1,563.11	1,130.45	932.31	806.65
ROE (%)(10)	18.68	58.18	77.22	23.62
ROCE (%)(11)	6.78	21.93	19.42	14.51

Notes:

1) *Revenue from Operations: This represents the income generated by our Company from its core operating operation.*

2) *EBITDA: calculated as restated profit/(loss) before tax, plus interest, depreciation & amortization expense, less other Income. This gives information regarding the operating profits generated by our Company in comparison to the revenue from operations of our Company.*

3) *EBITDA Margin (in %): calculated as the percentage of EBITDA during a given year/period divided by revenue from operations. This gives information regarding operating efficiency of our Company.*

4) *Profit after tax and non-controlling interest: This gives information regarding the overall profitability of our Company.*

5) *PAT Margin (in %): calculated as the restated profit after tax and non-controlling interest attributable to equity shareholders of our Company divided by the revenue from operations. This gives information regarding the overall profitability of our Company in comparison to revenue from operations of our Company.*

6) *Net debt: calculated as Non-current borrowing plus current borrowing less Cash & Cash Equivalent and Bank Balance. This gives information regarding the overall debt of our Company.*

7) *Total Equity: This represents the aggregate value of equity share capital and the other equity. This gives information regarding total value created by the entity and provides a snapshot of current financial position of the entity.*

8) *Inventories: This represents closing balance of construction work -in-progress of respective projects.*

9) *Trade Receivables: This represents amount receivable on sale of inventories.*

10) *Return on Equity (ROE): calculated as Profit After Tax for the year/period attributable to shareholders divided by Average Equity Shareholders Fund*

11) *Return on Capital Employed (ROCE): Calculated as earnings before Interest and tax for the year/period excluding other income divided by Average Capital Employed (Total Assets – Current Liability excluding short terms borrowings).*

All the KPIs disclosed above have been approved by the Audit Committee pursuant to resolution dated December 6, 2023. The Audit Committee has confirmed and taken on record that: (a) no KPIs have been shared by our Company with any investors in the last three financial years prior to filing of this Red Herring Prospectus, and (b) verified details of the aforementioned KPIs have been included in this section. Further, the KPIs herein have been certified by M/s SKLR & Co. LLP, Chartered Accountants, Statutory Auditors by their certificate dated December 6, 2023.

We have described and defined all above KPIs, wherever applicable, in "*Definitions and Abbreviations*" section beginning on page 1. For details of other financial and operating metrics disclosed elsewhere in this Red Herring Prospectus, see "*Our Business*" and "*Basis of Issue Price*" "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 220, 145and 382, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section titled, "*Basis for Issue Price*", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or such period as may be required under the SEBI ICDR Regulations.

Comparison of KPIs based on additions or dispositions by our Company

Set forth below are details of material additions/ acquisitions made by our Company, as considered by our Company in the meeting of board dated July 11, 2023, during the last three Financial Years ended March 31, 2023, March 31, 2022, March

31, 2021 and three months period ended June 30, 2023 along with the comparison of KPIs over time from the period of undertaking such material acquisitions until the last completed financial year.

The details of companies acquired by our Company during the last three Financial Years ended March 31, 2023, March 31, 2022, March 31, 2021 and three months period ended June 30, 2023:

(In ₹ million, except percentages)

Name of company acquired	Date of acquisition/ controlling interest	Financial year in which tranches of consideration was paid	Number of equity shares of the company acquired	% of equity capital acquired	Consideration paid
Iconic Property Developers Private Limited	October 27, 2021	2021-2022	10,000	100%	0.10
Accord Estates Private Limited	October 27, 2021	2021-2022	1,89,000	62.99%	154.04
Uditi Premises Private Limited	October 27, 2021	NA*	NA*	98.52%	NA*

**On October 27, 2021, our Company acquired "controlling interest" in Accord Estates Private Limited by virtue of acquisition, Uditi Premises Private Limited became step-down subsidiary of our Company.*

Comparison of KPIs over time from the period/year of undertaking such material acquisition until the last completed financial year:

(In ₹ million, except percentages)

KPIs as at/ for the completed fiscal year when acquired												
Name of company acquired	**Financial Year As at**	**Revenue from operations**	**EBITDA**	**EBITDA Margin (%)**	**PAT**	**PAT Margin (%)**	**Net Debt**	**Total Equity**	**Inventories**	**Trade Receivables**	**ROE (%)**	**ROCE (%)**
Iconic Property Developers Private Limited	31.03.2023	0.00	(1.46)	0.00	(3.94)	0.00	889.48	(8.18)	818.89	0.00	0.00	0.00
Accord Estates Private Limited	31.03.2023	344.09	86.34	25.09	(59.62)	0.00	1,306.64	59.59	1,150.77	136.40	0.00	6.24
Uditi Premises Private Limited	31.03.2023	0.00	0.17	0.00	(0.14)	0.00	2.63	(0.79)	39.46	0.00	0.00	0.00

** In case of EBITDA Margin (%), PAT Margin (%), ROCE (%) and ROE (%) being negative then not shown in above table.*

The above financial information with respect to Skyline Realty Private Limited, Iconic Property Developers Private Limited, Accord Estates Private Limited and Uditi Premises Private Limited has been extracted from the audited financial statements for the relevant year and may not be comparable to the Restated Consolidated Financial Information. The above has been provided for the limited purpose of explaining the changes in the aforementioned KPIs over time due to the acquisitions. For further details, please see the audited financial statements of our Subsidiaries for the said financial year.

Notes:

1) Revenue from Operations: This represents the income generated by our Company from its core operating operation.
2) EBITDA: calculated as restated profit/(loss) before tax, plus interest and depreciation & amortization expense, less other Income. This gives information regarding the operating profits generated by our Company in comparison to the revenue from operations of our Company.
3) EBITDA Margin (in %): calculated as the percentage of EBITDA during a given year/period divided by Revenue from Operations. This gives information regarding operating efficiency of our Company.
4) Profit after tax and non-controlling interest: This gives information regarding the overall profitability of our Company.
5) PAT Margin (in %): calculated as the restated profit after tax and non-controlling interest attributable to equity shareholders of our Company divided by the Revenue from Operations. This gives information regarding the overall profitability of our Company in comparison to Revenue from Operations of our Company.
6) Net debt: calculated as Non-current borrowing plus current borrowing less Cash & Cash Equivalent and Bank Balance. This gives information regarding the overall debt of our Company.
7) Total Equity: This represents the aggregate value of equity share capital and the other equity. This gives information regarding total value created by the entity and provides a snapshot of current financial position of the entity.
8) Inventories: This represents closing balance of construction work -in-progress of respective projects.
9) Trade Receivables: This represents amount receivable on sale of inventories.
10) Return on Equity (ROE): calculated as Profit After Tax for the year/period attributable to shareholders divided by Average Equity Shareholders Fund
11) Return on Capital Employed (ROCE): Calculated as earnings before Interest and tax for the year/period excluding other income divided by Average Capital Employed (Total Assets – Current Liability excluding short terms borrowings)

Notes:
The above financial information with respect to Accord Estates Private Limited, Iconic Property Developers Private Limited, Skyline Realty Private Limited and Uditi Premises Private Limited has been extracted from the audited financial statements for the relevant year and may not be comparable to the Restated Consolidated Financial Information. The above has been provided for the limited purpose of explaining the changes in the aforementioned KPIs over time due to the acquisitions. For further details, please see the audited financial statements of our Subsidiaries for the Financial Years ended March 31, 2023, March 31, 2022, March 31, 2021 and three months period ended June 30, 2023 and the reports thereon are available at www.surajestate.com.

Comparison of KPIs with listed industry peers

SR	Listed Peers	Revenue from Operation	EBITDA	EBITDA %	PAT	PAT %	Net Debt	Total Equity	Inventories	Trade Receivables	ROCE %	ROE %
1	**Oberoi Realty Limited**	41,925.82	23,320.65	55.62	19,045.47	45.43	34,311.71	1,22,101.20	85,430.95	10,983.09	15.31	16.83
2	**Sunteck Realty Limited**	3,624.47	711.80	19.64	14.09	0.39	5,271.96	27,878.56	57,251.16	1,496.17	1.75	0.62
3	**Keystone Realtors Limited**	6856.6	1,090.80	15.91	795.00	11.59	6,119.40	16,867.30	25,703.50	616.40	3.71	6.11
4	**Shriram Properties Limited**	6,744.03	462.13	6.85	682.50	10.12	5,267.81	11,998.37	22,208.05	788.00	2.17	5.85
5	**Mahindra Lifespace Developers Limited**	6,066.10	758.24	12.50	1,028.30	16.95	1,876.92	18,059.32	20,975.77	1,290.96	3.03	5.72
6	**D B Realty Limited**	6982.396	(1,147.12)	(16.43)	(900.07)	(12.89)	26,043.43	20,697.46	25,821.95	685.52	(2.27)	(4.47)
7	**Hubtown Limited**	3,190.90	742.80	23.28	262.80	8.24	7,993.40	13,287.40	20,141.30	2,025.00	3.30	2.03

Weighted average cost of acquisition, Floor price and Cap Price

a) *Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)*

There has been no issuance of Equity Shares or convertible securities excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested, as applicable), in a single transaction or multiple transactions combined together over a span of 30 days.

b) *Price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)*

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the Promoter Group are a party to the transaction, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

For the purpose of disclosure under part (a) and (b) above, 'primary transaction' refers to a primary issue of Equity Shares or securities convertible into Equity Shares, excluding shares issued under a bonus issuance and sub-division of shares and 'secondary transactions' refer to any secondary sale or acquisition of Equity Securities (excluding gifts).

c) *Primary and secondary transactions in the last three years preceding the date of this Red Herring Prospectus*

Since there are no such transactions to report to under (a) and (b) therefore, information for the last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions, is as below:

Primary transactions:
Except as disclosed below, there have been no primary transactions in the last three years preceding the date of this Red Herring Prospectus:

Date of allotment	Number of equity shares allotted	Adjusted Nos of equity shares allotted (A)	Face value (₹)	Adjusted Face value (₹)	Issue Price (₹)	Adjusted Issue Price (₹)	Nature of consideration	Nature of allotment	Total consideration (in ₹ million) (B)
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Total	**NA**							**NA**
Weighted average cost of acquisition [(B)/(A)]									**NA**

Certified by M/s SKLR & Co. LLP, Chartered Accountants, Statutory Auditors by their certificate dated December 6, 2023.

Secondary acquisition

Except as disclosed below, there have been no secondary transactions by our Promoter, members of the Promoter Group, are a party to the transaction, in the last three years preceding the date of this Red Herring Prospectus.

Date of Transfer	Name of Transferor	Name of Transferee	Nos of equity shares transferred	Adjusted Nos of equity shares Transfer (A)	Face value (₹)	Adjusted Face Value (₹)*	Transfer Price (₹)	Adjusted Transfer Price (₹)	Nature of consideration	Nature of allotment	Total consideration (in ₹ million) (B)
11.10.2021	Margarette Shwetha Thomas	Lovell Zahir Attari	100	200	10.00	5.00	NIL	NIL	Gift	Transfer	NIL
			Total	**200**							**NIL**
	Weighted average cost of acquisition [(B)/(A)]										**NIL**

**The Company had sub-divided the equity shares of face value of ₹10 each into Equity Shares of face value of ₹ 5 each on October 30, 2021 and the effect of same has been given.*
Certified by M/s SKLR & Co. LLP, Chartered Accountants, Statutory Auditors by their certificate dated December 6, 2023.

d) Weighted average cost of acquisition, Floor price and Cap Price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of the Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil	Nil	Nil
Weighted average cost of acquisition for last 18 months for secondary sale/ acquisition of shares equity/convertible securities), where promoter/ promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	Nil	Nil	Nil
Since there were no primary or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of the Draft Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where Promoter /Promoter Group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction			
(a) Based on primary issuances	NA	NA	NA
(b) Based on secondary transactions	NA	NA	NA

Certified by M/s SKLR & Co. LLP, Chartered Accountants, Statutory Auditors by their certificate dated December 6, 2023.

** To be updated at Prospectus stage*

#Weighted average cost of acquisition has been computed for five transactions after considering the impact of the corporate actions: bonus issuance and sub-division of equity shares made by the Company.

Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and financial ratios for the Fiscals 2023, 2022 and 2021.

[●]*

**To be included at Prospectus Stage*

Explanation for Issue Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external

factors which may have influenced the pricing of the Issue.

[●]*

**To be included at Prospectus Stage*

The Issue Price will be [●] times of the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the market demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLMs, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Bidders should read the abovementioned information along with the sections entitled "*Risk Factors*", "*Our Business*", *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* and "*Financial Information*" on pages 33, 220, 382 and 305, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the section entitled "*Risk Factors*" page 33 or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Suraj Estate Developers Limited
301, 3rd Floor, Aman Chambers,
Veer Savarkar Marg, Opp Bengal Chemicals,
Prabhadevi, Mumbai – 400 025,
Maharashtra, India

And

ITI Capital Limited
ITI House, 36, Dr. R K Shirodkar Road,
Parel, Mumbai 400 012
Maharashtra, India

Anand Rathi Advisors Limited
11th Floor, Times Tower,
Kamala Mills Compound, Senapati Bapat Marg,
Lower Parel, Mumbai – 400 013
Maharashtra, India

(ITI Capital Limited and Anand Rathi Advisors Limited are hereinafter individually referred to as the "**Book Running Lead Manager/ BRLM**" and collectively as the "**Book Running Lead Managers/ BRLMs**")

Re: Proposed initial public offering of equity shares of face value of ₹ 5 each (Equity Shares) by 'Suraj Estate Developers Limited' (the "Company") comprising fresh issue of Equity Shares (the "Issue").

Dear Sirs,

We, M/s SKLR & Co. LLP, Chartered Accountants, the statutory auditor the Company, hereby report that this report is issued in accordance with the terms of our engagement letter dated November 6, 2023.

We have been appointed to comment on the possible special tax benefits available to (i) the Company (ii) to the shareholders of the Company and (iii) material subsidiaries (hereinafter referred to as "**the statement**"), under applicable tax laws presently in force in India including the Income Act, 1961(read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2023 (hereinafter referred to as the "**Indian Income Tax Regulations**"), the Integrated Goods and Services Tax Act, 2017 and the applicable states' Goods and Services Tax Act.

Management's Responsibility

The preparation of this Statement as of the date of our report which is to be included in this Red Herring Prospectus, Red Herring Prospectus and Prospectus is the responsibility of the management of the Company. The management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditor's Responsibility

Our work has been carried out in accordance with Standards on Auditing, the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended **(the 'ICDR Regulations')** and the Companies Act 2013 ('Act'), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits as of September 30, 2023 available to the Company, the shareholders and subsidiaries of the Company, in accordance with the Indian Income Tax Regulations and the Income Tax regulations as at the date of our report.

It is imperative to note that we have relied upon a representation from the Management of the Company with respect to the special tax benefits.

List of subsidiaries as identified by the Company in terms of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015 on the date of signing of this report:

Sr No	Name of the Subsidiary	Country	Location
1	Accord Estates Private Limited (Material Subsidiary)	India	Mumbai
2	Iconic Property Developers Private Limited	India	Mumbai
3	Skyline Realty Private Limited (Material Subsidiary)	India	Mumbai
4	Uditi Premises Private Limited – Step Down Subsidiary (Subsidiary of Accord Estates Private Limited)	India	Mumbai

List of subsidiaries as identified by the Company as per INDAS 110:

Sr No	Name of the Subsidiary	Country	Location
1	M/s New Siddharth Enterprises	India	Mumbai
2	M/s S R Enterprises	India	Mumbai
3	M/s Mulani & Bhagat Associates	India	Mumbai

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

i) the Company, its subsidiaries and its shareholders will continue to obtain these possible special tax benefits in future; or

ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/ would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company.

We hereby consent for inclusion of this certificate or any extracts or annexures thereof , in full or part, in Red Herring Prospectus (**RHP**) and the Prospectus (**Prospectus** and together with **DRHP**, **RHP**, the "**Issue Documents**"), to be filed with the Registrar of Companies, Mumbai at Maharashtra (**ROC**) and submitted to Securities and Exchange Board of India (**SEBI**) and the BSE Limited (**BSE**) and the National Stock Exchange of India Limited (**NSE** and together with the **BSE**, the "**Stock Exchanges**") with respect to the Issue, and in any other material used in connection with the Issue and may be relied upon by the BRLMs and the legal advisors appointed by the Company and the BRLMs in relation to the Issue. We further consent that this certificate may be used for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the Issue Documents and for purpose of the records to be maintained by the Book Running Lead Managers.

We undertake to update you of any change in the above-mentioned disclosures until the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as an updated information until the Equity Shares commence trading on the Stock Exchanges, pursuant to the Issue.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours sincerely,
For *SKLR & Co. LLP, Chartered Accountants*
(Chartered Accountants)
(Firm Registration no. W100362)

Rakesh Jain
(Partner)
Membership No. : 123868
UDIN : 23123868BHBRKP1925
Date : December 6, 2023
Place : Mumbai

CC:

Crawford Bayley & Co.
State Bank of India Building,
4th Floor, N.G.N. Vaidya Marg,
Fort, Mumbai – 400 023,
Maharashtra, India.

STATEMENT OF DIRECT TAX BENEFITS

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, MATERIAL SUBSIDIARIES AND ITS SHAREHOLDERS

UNDER THE APPLICABLE LAWS IN INDIA – INCOME-TAX ACT, 1961

Outlined below are the special tax benefits available to Suraj Estate Developers Limited (the "**Company**") and its Shareholders under The Income Tax Act, 1961 (the "**Act**") as amended by the Finance Act, 2023 applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India.

A. Special tax benefits available to the Company

a) Lower corporate tax rates on income of domestic companies - Section 115BAA of the Act

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate is available from FY 2019-20 relevant to AY 2020-21 and the option once exercised shall apply to subsequent assessment years. The concessional rate of 22% is subject to the company not availing any of the following specified tax exemptions/incentives under the Act:

- Deduction u/s 10AA: Tax holiday available to units in a Special Economic Zone;
- Deductions available under the Chapter VI-A except under section 80JJAA and section 80M;
- Deduction u/s 32(1)(iia): Additional Depreciation;
- Deduction u/s 32AD: Investment allowance;
- Deduction u/s 35AD: Deduction for capital expenditure incurred on specified businesses;
- Deduction under certain sub-sections/clauses of Section 35: Expenditure on scientific research.

The total income of a company availing the concessional rate of 22% is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax ('**MAT'**) under section 115JB of the Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

We understand that the company has opted for the lower corporate tax with effect from Assessment Year 2021-22.

B. Special tax benefits available to the subsidiaries.

All the subsidiaries as mentioned in Point 6 above has not opted the benefit available U/s. 115BAA i.e. the reduced tax liability @ 22% (exclusive of SC and Cess) as on the date of this certificate, except for Skyline Realty Private Limited which has opted benefit available U/s. 115BAA i.e. the reduced tax liability @ 22% (exclusive of SC and Cess). However, the other subsidiaries may opt for the same benefit in the future.

C. Special tax benefits available to the Shareholders of the Company

There are no special tax benefits available to the Shareholders of the Company for investing in the shares of the Company.

Notes:

1. This Annexure is as per the Income Tax Act, 1961 as amended by the Finance Act, 2023 read with relevant rules, circulars and notifications applicable for the Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India.

2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. This Annexure is intended only 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 individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Issue.

4. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.

5. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

6. The tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Real Estate Industry Report" dated November 24, 2023, prepared and issued by Anarock Property Consultants Private Limited which is exclusively prepared for the purpose of understanding the industry in connection with the Issue and is commissioned and paid for by our Company and is available on the website of our Company at www.surajestate.com (the "**Company Commissioned Anarock Report**"). Anarock is an independent agency which has no relationship with our Company, our Promoters or any of our Directors. 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 have 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. For more information, see "Risk Factors –Industry information included in this Red Herring Prospectus has been derived from an industry report commissioned and paid by Company for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate." on page. Please also see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation –Industry and Market Data" on page 16. 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. A copy of the Ananrock Report is available on the website of our Company at www.surajestate.com.*

OVERVIEW OF INDIAN ECONOMY

India is one of the fastest growing economies in the world and is expected to be one of the top economic powers in the world in coming decade. Real estate sector along with its ancillary industries is a significant growth driver of Indian economy. India's residential real estate market has not had it easy in the recent years. The pandemic has affected all the asset classes. However, owing to various govenrment incentives, both at central and state levels, coupled with pent up demand, the sector has witnessed significant revival since October 2020.

GDP GROWTH

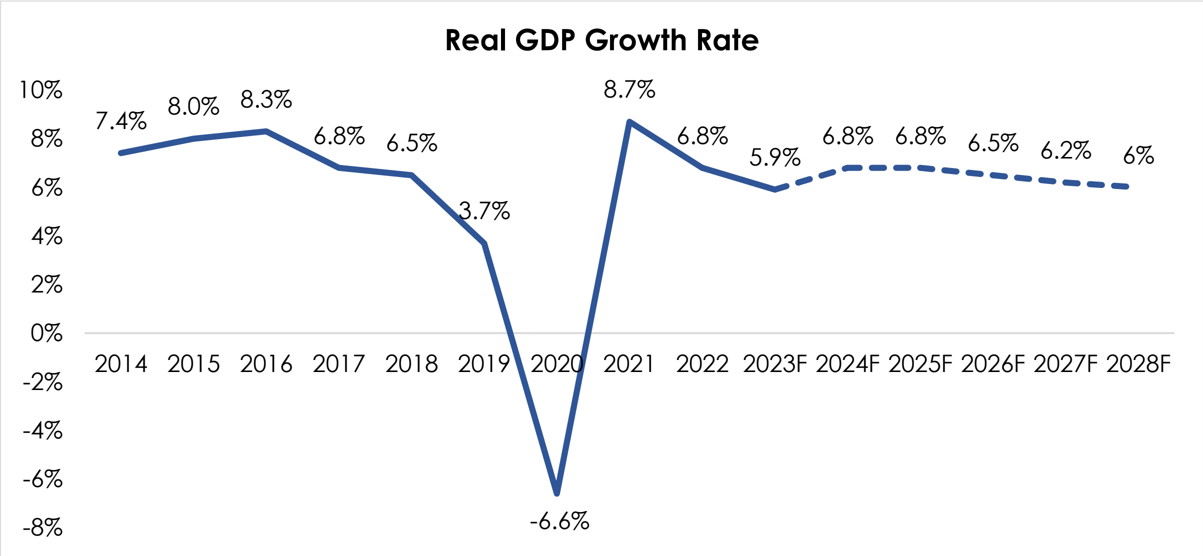
India has been one of the fastest-growing economies in the world over the last few years. In 2022, India overtook the UK to become the world's fifth biggest economy, after the US, China, Japan. and Germany. India showed robust growth in FY2023 amidst prevailing global headwinds and rising inflation and recorded a growth of 6.8%, the highest among major economies worldwide. Sound domestic macro-fundamentals, fiscal policy thrust on capex, healthy balance sheets of the corporate sector and the financial sector, and structural reforms announced and implemented over the recent years by the government have strengthened the resilience of the economy, besides stepping up the growth momentum. COVID-19 was largely on the ebb for most of the year, and the universal vaccination programme of the government helped improve consumer and business confidence. Recovering from the COVID-19 induced restrictions over the previous two years, private consumption rebounded strongly in FY2023 above the pre-pandemic level. Labour market conditions normalised, and unorganised sector activity returned to expansion zone.

Pent-up demand and robust consumer sentiment for home ownership in the aftermath of the pandemic underlay a strong recovery in the residential housing sector in FY2023. In FY2023, housing launches improved consistently in terms of completed projects after two years of intermittent shutdowns. Housing sales increased, and as launches surpassed sales, unsold inventory increased.

To control inflation and bring it within the tolerance band, the Reserve Bank raised the policy repo rate cumulatively by 210 bps between May 2022 and September 2023.

The real GDP is expected to grow 6.3% in FY2024 and 6.2% in FY2025, the highest among major global economies.The following graph sets forth real GDP growth rate of India from FY2014 to FY2028 (forecasted):

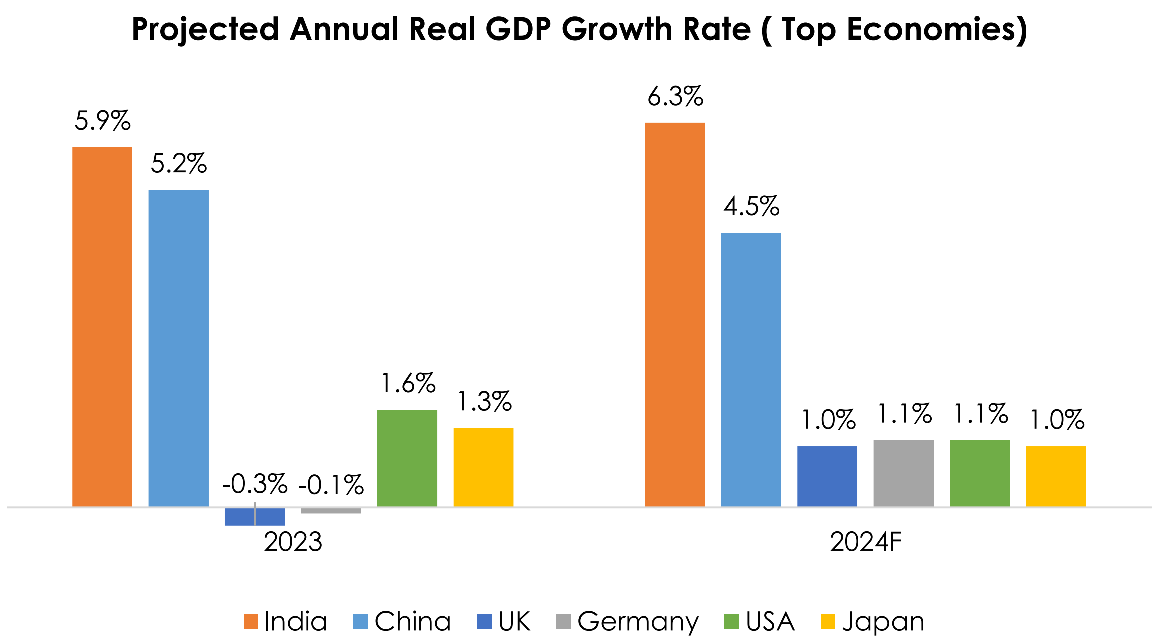
Figure 2.1



Source: *IMF April 2023*
Note: *All the figures in the above graph are as per Financial Year (FY) as on April 2023.*

The following graph sets forth projected annual real GDP growth rate of the top world economies in 2023 and 2024:

Figure 2.2



Source: *IMF*
Note: *All the figures in the above graph are as on July 2023.*
Figure for India is for Financial Year (FY). Figures for Other countries is Calendar Year (CY)

DRIVERS OF INDIAN REAL ESTATE SECTOR

Rising Indian household income100 million households to be added to mid-income category by 2030

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), household income growth is expected in the upper-middle class and lower-middle-class bracket. It is estimated that over 100 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.

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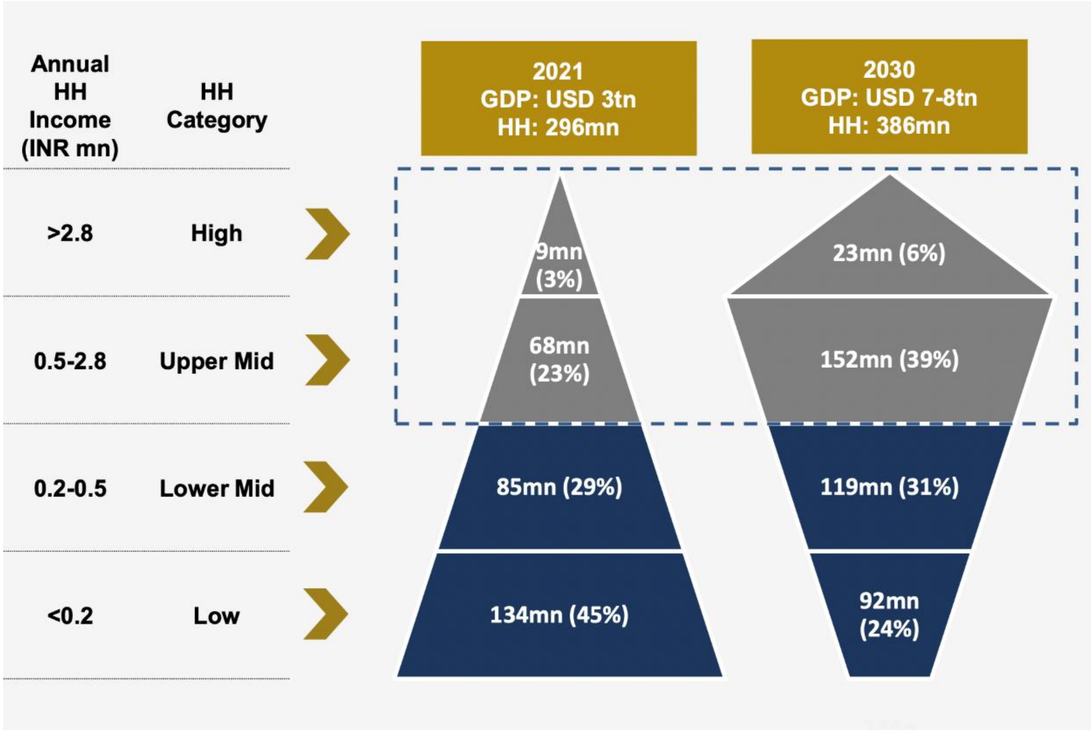
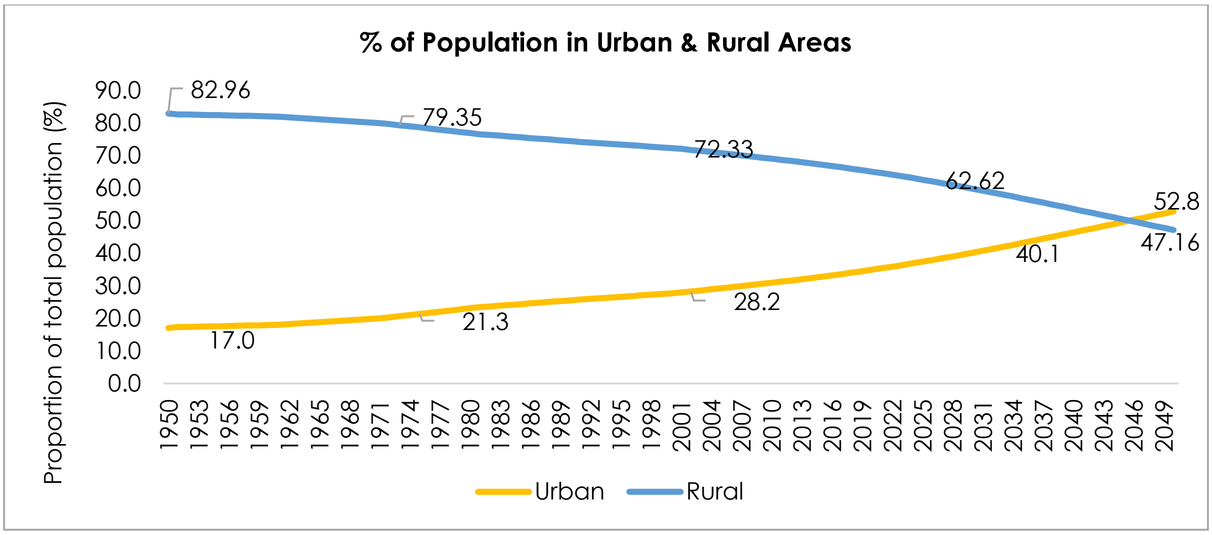


Source: WEF Future of Consumption

Increasing urbanization to drive demand for housing

It is a globally established fact that demographic shifts fundamentally affect the demand for real estate. India's large population base of over 1.37 bn provides a huge domestic demand base which attracts businesses from across the world to setup their operations here. Along with rising population, India's urbanization rate is also increasing at a fast pace. As per UNDP projections, by 2046 approximately 50% of India's population 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 8 cities with a population of 10 mn & above by the year 2035 in India, highlighting the unmet housing demand.

Figure 2.5



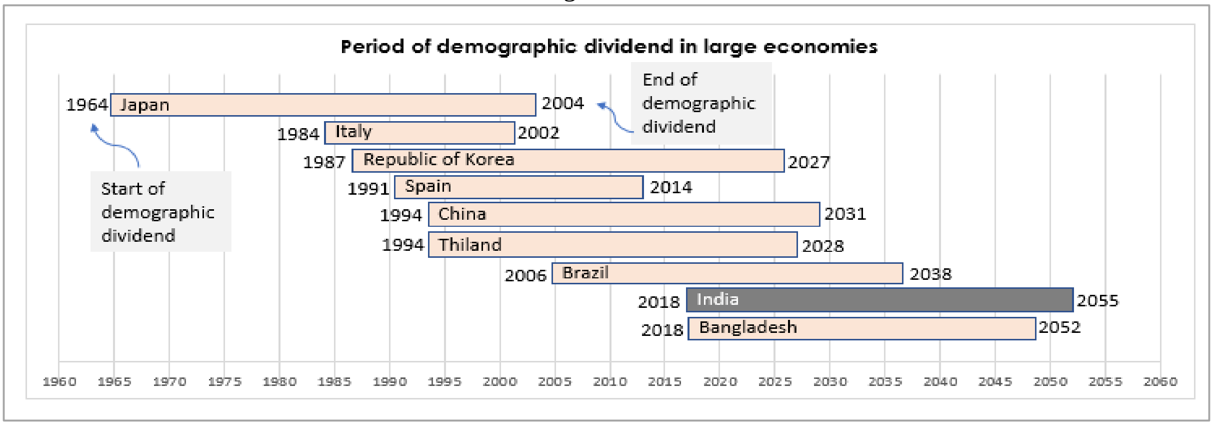
Source: UNDP-World Urbanization Prospects 2018

Demographic Dividend

As per a report by UNFPA, in 2011 India had 61% of its population in the age group of 15-59 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.

Once a country enters demographic dividend phase, there opens a window of opportunity for economic development. Many Asian countries like Japan, China and South Korea were able to use this demographic dividend as the growth potential for their respective economies.

Figure 2.11



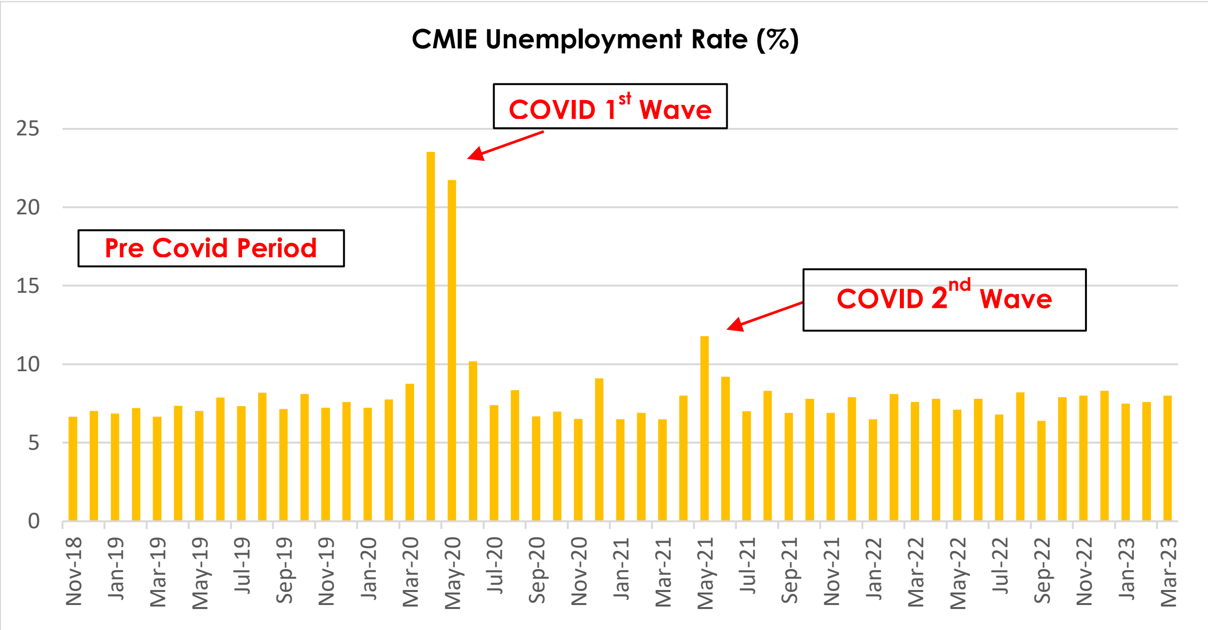
Source: *'An Assessment of Demographic Dividend in India and its Large States' by P. M. Kulkarni, 2017'. A study commissioned by UNFPA.*

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.

Employment rate recovering to Pre-covid levels

Major labour market indicators - all-India unemployment rate, worker population ratio and labour force participation rate have surpassed pre-COVID levels. The unemployment rate has been declining amid the rising labour force participation rate. The labour market conditions in urban areas have shown consistent improvement during 2022-23, surpassing the pre-pandemic January-March 2020 level.

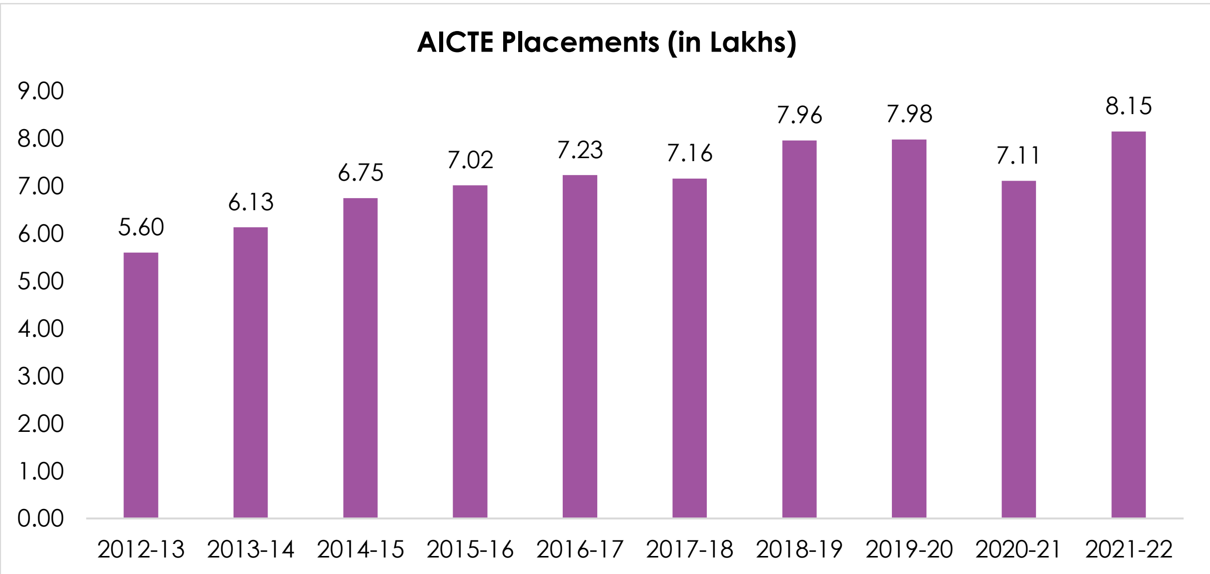
Organised sector employment, as measured by payroll data, indicated a recovery in job creation in FY2023. The average net subscribers added to Employees' Provident Fund Organisation (EPFO) per month increased to 11.5 lakh in 2022-23 from 10.2 lakh in 2021-22, signaling an improvement in formal employment opportunities. The various alternate employment indicators also showed steady improvement in employment conditions during FY2023. The purchasing managers' index for employment showed continued uptick in payroll hiring in both manufacturing and services sector.



Source: *CMIE Unemployment Data*

Improving Education Levels and Increasing Per Capita Income

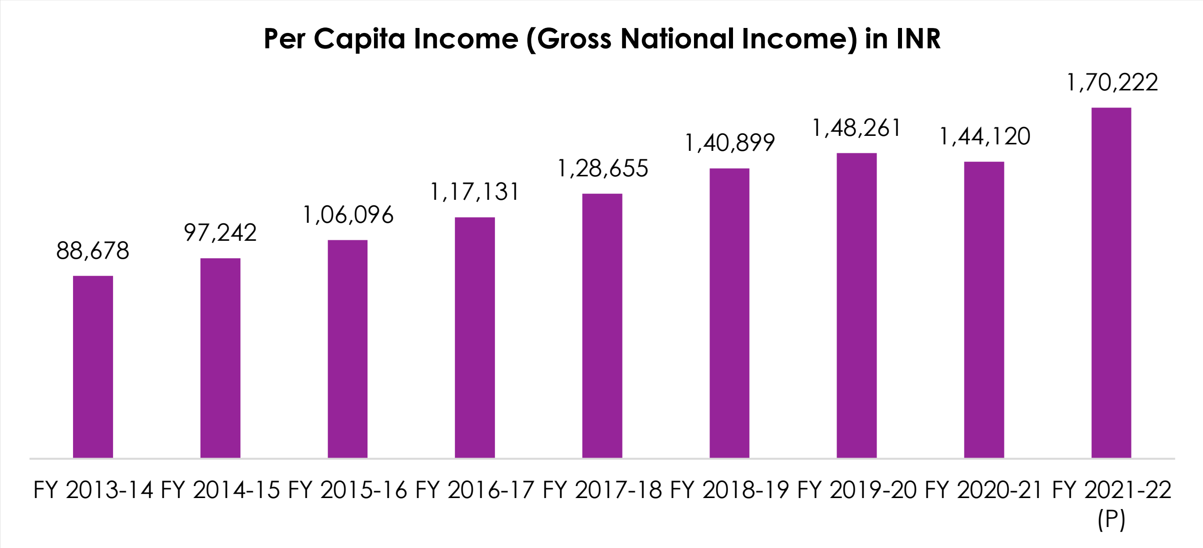
India has witnessed substantial improvement in education levels both, in higher education as well as school education. India's education index, which is an indicator of school education, exhibited a growth of 46% in the last two decades. In addition, there has been considerable improvement in the quality of higher education in India. The following graph sets forth total number of placements (in lakhs) from AICTE affiliated institutes from FY 2012-13 to FY 2021-22:



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 over 8% over FY 2013-14 to 2020-22, which in turn is expected to drive demand for real estate development.

The following graph sets forth year-on-year trend for per capita GNI in India:

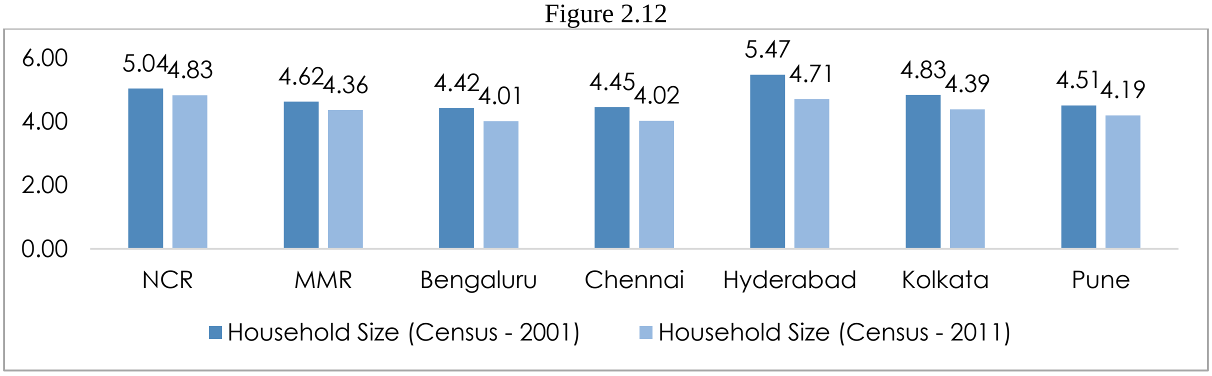


Nuclearization of families creating need for housing

India has been witnessing a reduction in overall household size in the past few decades. The trend is likely to continue further. This is primarily because of the increase in the nuclearization of the families. 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:

Figure 2.12



Source: *Census 2001, 2011*

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

Note: *For NCR, Delhi, Gurugram, and Gautam Buddha Nagar have been considered; For the MMR, Mumbai and Thane District have been considered.*

The figure above shows the trends in the average household size of Tier 1 cities in India. It can be observed that there is a reduction in the average household sizes in almost all the cities. Bangalore has the least average household size followed by Chennai. The average household size in many of the Tier I cities is now close to 4. Reduction in average household size further leads to an increase in demand for housing.

Government reforms leading to higher transparency and stakeholder interest

In order to address the challenges confronted by residential real estate and improve transparency in the sector, the government introduced slew of measures at regular intervals. This has formalised and consolidated the sector to a large extent. Some of the key measures undertaken are outlined below:

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

Real Estate Regulation and Development Act came into effect from May 2016. The 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 willful 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. Although RERA came into force to favor the buyers, it was State governments' responsibility to implement it in true spirit.

B. Reduction in GST rates

Goods & Services Tax is one of the biggest tax reforms of India that came into force from 1st July 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. Initially, for ongoing projects, GST charged at the rate of 8% for affordable housing (under 60 sq m in non-metropolitan cities/towns and 30 sq m in metropolitan cities) and 12% for projects other than affordable with the provision to receive ITC. Post 1st April 2019, the GST rates on under-construction properties have been 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 INR 45 Lakhs 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.

Cost of ownership came down due to the reduction in GST rates which is likely to boost the absorption in the affordable segment.

B. 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.

Maharashtra Government Initiatives and Regulatory Changes with its impact on Residential Real Estate (For the period 2020 – 2022)

Reduction in stamp duty

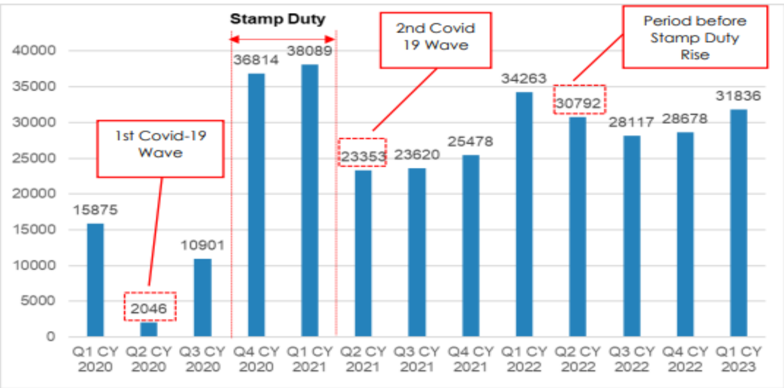
In order to revive demand in the real estate sector, the Government of Maharashtra reduced the stamp duty of properties from 5% to 2% from September 1, 2020, to December 31, 2020, and from 5% to 3% from January 1, 2021, to March 31, 2021. The stamp duty cut boosted sales in Mumbai with property registrations increasing threefold in December 2020 as compared to December 2019.

Though the stamp duty increased from 2% to 3% from January to March 2021, property registrations in Mumbai witnessed healthy sales during the period as well with March 2021 property registrations almost matching the registrations of December 2020.

With the increase in stamp duty to its original value of 5% from April 2021, the registrations witnessed a drop; however, the number of registrations were still healthy showing an overall recovery in the residential market of Mumbai.

Covid's 2nd wave impacted the registrations in April and May 2021. However, subsequent to increasing relaxations on mobility, sales started recovering from June 2021 onwards and witnessed a strong rebound in July-September 2021 despite being a seasonally weak quarter on account of monsoons. The onset of festive period led to a further increase in registrations for the period October 2021 to December 2021. Further, Q1 CY 2022 witnessed healthy registrations especially in March 2022 as stamp duty was to rise from by 1% due to introduction of 1% metro cess from April 2022. As a result of this, Q2 CY 2022 and Q4 CY 2022 witnessed a slight reduction in registrations. In Q1 CY 23 the registration number has increased to 31,836.

The following graph sets forth sale registrations in Mumbai over periods indicated



***Source**: Registration office (IGR) and data from various published news articles*

50% discount in premiums for Builders by Maharashtra Government

The state government 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 and was extended till March 2022.

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 Uddhav Thackeray 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

C. Demonetization

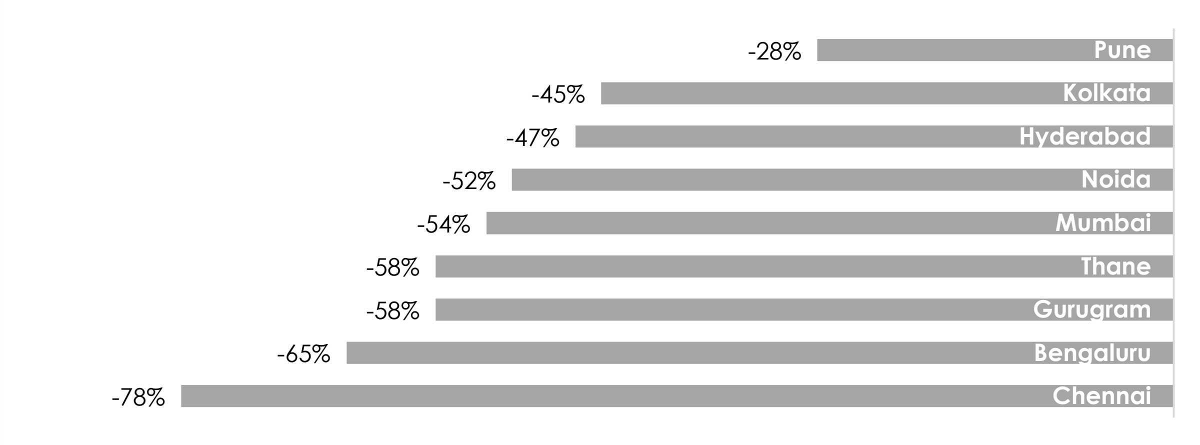
The Government of India banned all INR 500 and INR 1,000 currency notes in November 2016, to curb black money and check the circulation of fake currency. In the long term, this reform along with RERA has helped in organising the real estate sector, resulting in more institutional inflows in the sector.

KEY TRENDS IN INDIAN REAL ESTATE SECTOR

Consolidation leading to higher share of branded players

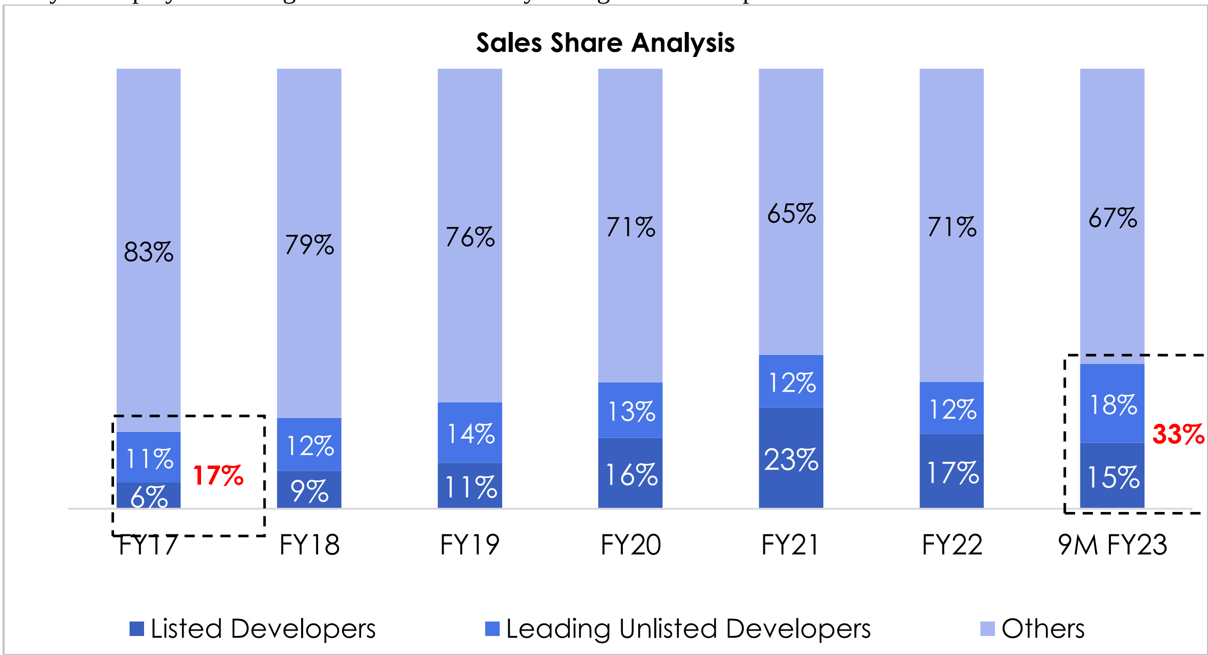
The Indian real estate sector has witnessed consolidation in the past few years. With the implementation of RERA, the financially weak developers were not able to adhere to compliance norms and were, therefore, either going out of business or consolidating with larger players. The liquidity crisis following the ILFS crises further worsened the situation for such developers, which resulted in an increase in the share of new launches by branded developers. 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.

The following graph sets forth percentage decline in the number of developers in select Indian cities between 2012 and 2019:



Source: *Anarock Research*

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.



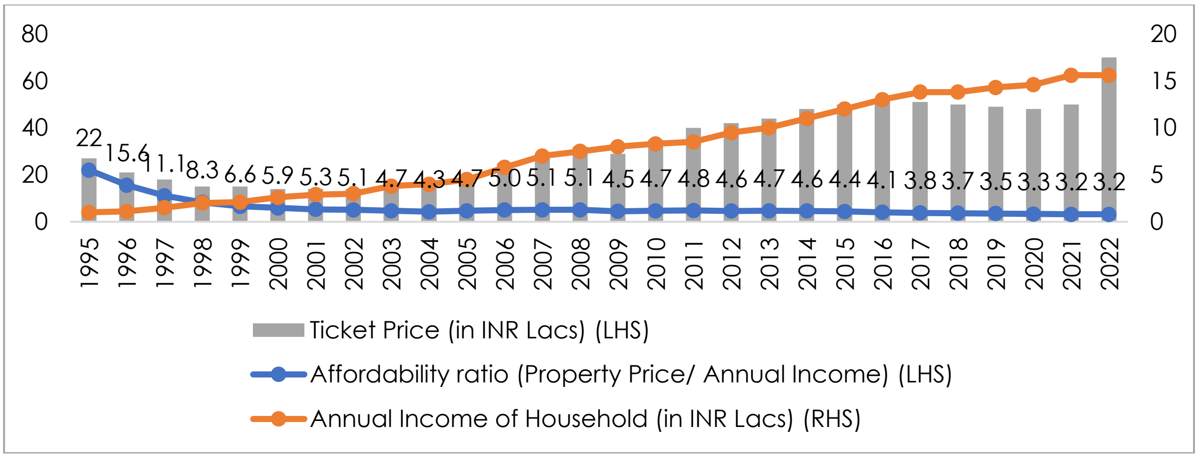
Source: *Companies, ANAROCK Research*
Note: *Sales share based on no. of units sold*

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.

Changing 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 2022. A lower affordability ratio implies that there is higher affordability. The following graph sets forth housing affordability trend:

Figure 2.13

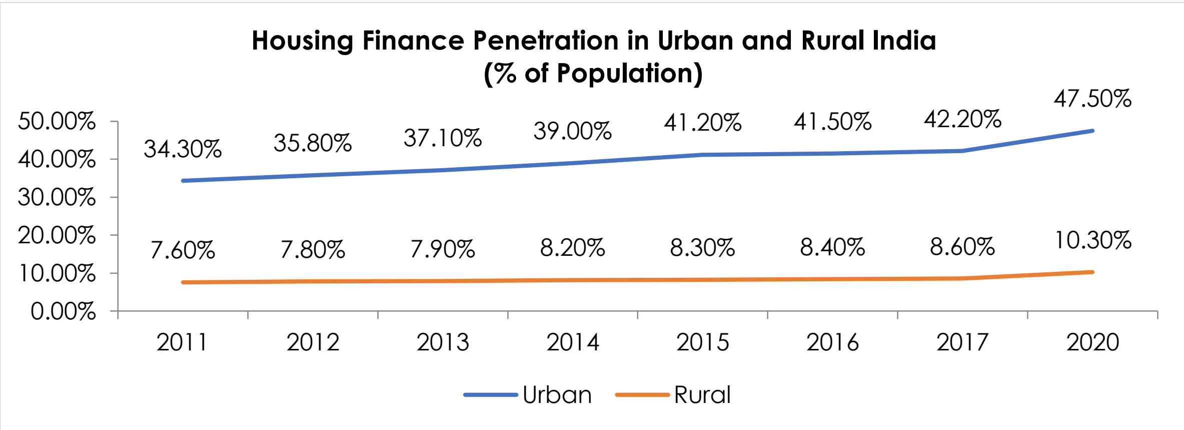


Source: *HDFC Snapshot 2022*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Increasing Home Loan Penetration

Housing finance penetration witnessed improvement in 2020. The trend of housing finance penetration in urban areas suggests that urban areas will likely have a relatively greater share of future growth in housing finance almost reaching 50% of the total population.

The following graph shows the housing finance penetration in India from 2011 – 2020:



Source: *RBI*
Note: *All the figures in the above graph are as per Calendar Year (CY).*

Positive impact of COVID-19 on housing and workplace demand

Revival in the real estate in the backdrop of economic recovery and demand

The residential segment was quick to pick momentum in the last two quarters of 2020 in the backdrop of growing homeownership sentiment, which was accentuated by the exigencies of the COVID-19 pandemic. This pent-up demand was further accelerated by ongoing discounts and offers, low home loan interest rates, and limited period of stamp duty cuts in states such as Maharashtra. On account of rising sales, developers released new supply into the market leading. As compared to 2020, new supply in Top 7 cities has increased by 84% in 2021 and has almost tripled in 2022 showing that there is an overall recovery in the Indian Real Estate market.

Preference towards large, branded players with a proven track record

The COVID-19 pandemic has changed buyer preferences towards risk freelow risk investments. Developers with the ability to complete projects on time and with the least execution risk are preferred even if the property is relatively high priced. On account of the liquidity crunch being faced by smaller developers as well as a shift in buyers' preference towards large, branded developers, consolidation is likely to take place further in the real estate sector. Financially strong and organised players are expected to have a majority of the market share in the coming years.

Housing demand at an inflection point

Apart from the structural longer-term drivers, housing demand is likely at the cusp of a cyclical inflection point which could potentially see a sustained volume as welland pricing growth in the near to medium term. This is on account of:

- Sentiment changes due to forced lockdown and continued WFH and online schooling towards functional and flexible homes that can accommodate working spaces.
- Increase in affordability as the ratio of the home loan payment to income has been reducing over the years

Narrowing of the gap between rental yield to home loan rates increases the preference for purchasing a home over renting

Office Real Estate Market Impact

- During the initial months of the COVID-19 pandemic (i.e., April and May 2020), occupiers were adapting to the work-from-home culture. During the period from July to August 2020, select financial institutions and manufacturing occupiers reconsidered working from office for better employee output. While work-from-home has certain positives such as saving travel time, occupiers have experienced some negatives as well such as connectivity issues. Accordingly, Anarock expects work-from-home and work-from-office to co-exist.
- Grade-A developers have witnessed stable rent recovery rates from Q3 2020 up to H1 FY 23. Although the work-from-home culture tends to consolidate demand for office space, the COVID-19 pandemic has resulted in demand for larger office space per employee.
- Commercial buildings are required to comply with strict health and safety guidelines, which is expected to result in a shift towards more tech-enabled buildings to counter any safety and security issues in future. Grade-A developers are in a better position to comply with such strict health and safety guidelines.
- For a large metropolitan city such as Mumbai, decentralization of work-centres is inevitable. The COVID-19 pandemic has further accentuated this requirement. New townships in the suburban areas of large cities have seen eventual development of office spaces within such townships. Hiranandani Gardens in Mumbai, Lodha Palava in the MMR, Magarpatta City in Pune, Mahindra World City in Chennai and New Town in Kolkata are few such examples.
- Recently, office occupiers in the MMR have been exploring to set-up offices in proximity to the residential hotspots.

The occupiers are benefitting on three fronts:

I. Rents in the suburban micro-markets are low as compared to central and secondary business districts.
II. Large developers have quality developments with modern amenities.
III. Employees can increase productivity by saving travel time.

OTHER OBSERVATIONS IN INIAN REAL ESTATE AND HOUSINF FINANCE SECTOR

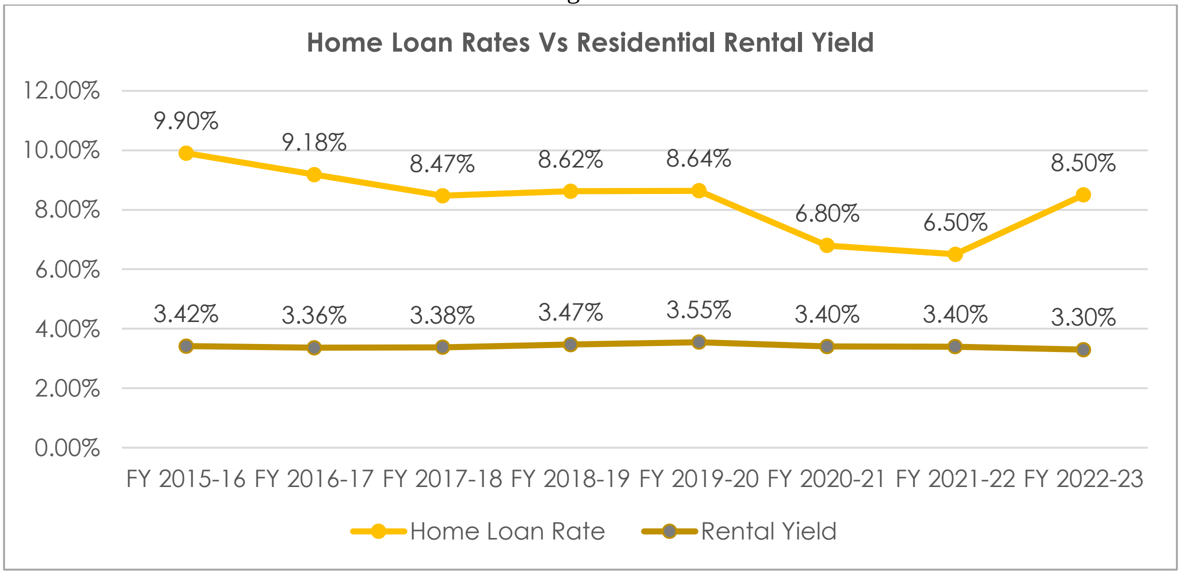
Home loan rates rising post COVID-19 pandemic

The RBI reduced the repo rate by 115 basis points from February 2020 to May 2020 from 5.15% to 4%, which resulted in a reduction in the home loan interest rates. This, along with an increase in household income coupled with steady ticket prices increased the affordability of residential units. However, RBI has been increasing the repo rates since then and the repo rate has been increased to 6.5%, which has adversely impacted the home loan rates. In June 2023, the RBI kept the repo rate unchanged at 6.5% on account of the easing of retail inflation and the potential for further decline, indicating the effectiveness of previous policy rate actions.

With increasing property prices in last 4 quarters coupled with increasing home loan rates, rental yield has marginally reduced. The net cost of home ownership over rental yield, adjusted for tax incentives on home loans, has increased in FY 2023 as compared to FY 2022.

The following graph sets forth home loan interest rates versus rental yield from residential properties:

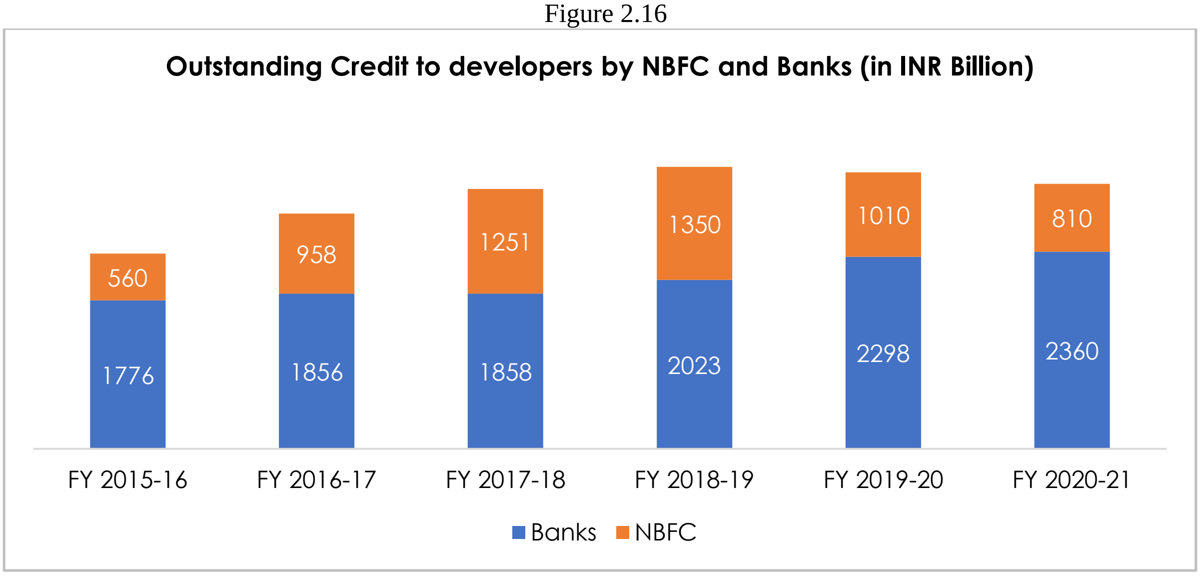
Figure 2.14



Source: *Information published by various Nationalised Banks*
Note: *All the figures in the above graph are as per Financial Year (FY)*

Wholesale Lending Market for Residential Sector

Figure 2.16



Source: *RBI*
Note: *All the figures in the above graph are as per Financial Year (FY)*

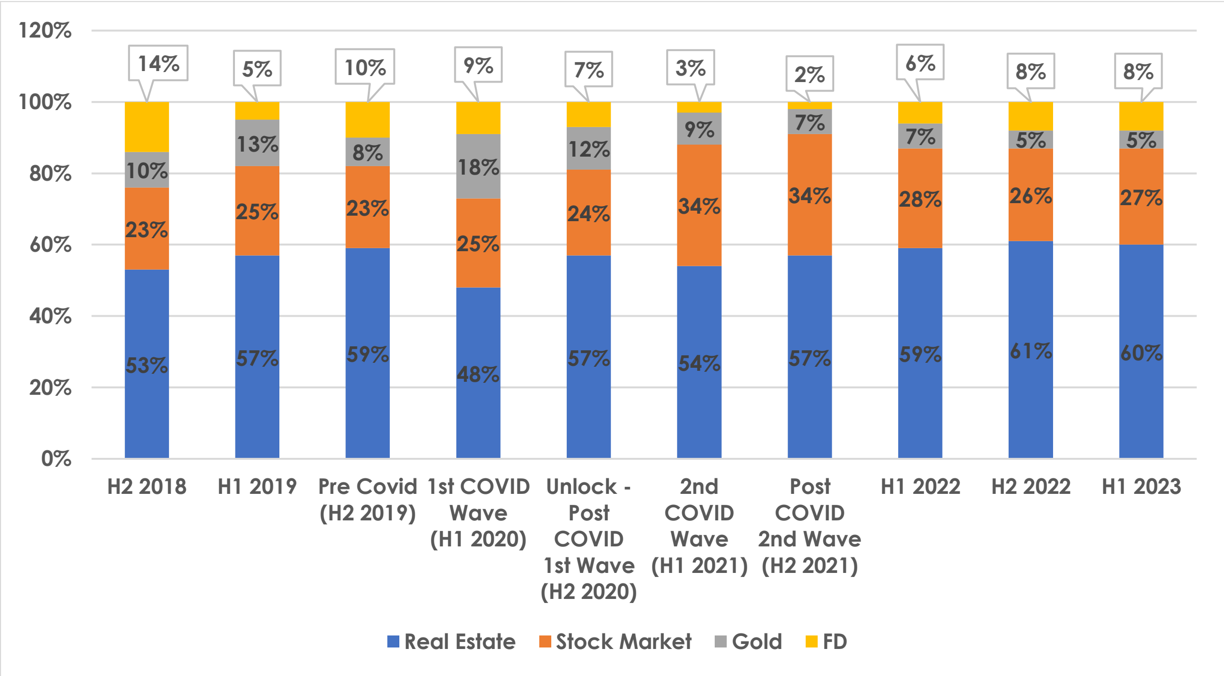
Credit given to developers by banks have increased from INR 2.3 Lakh Crores in FY 2019-20 to INR 2.36 Lakh Crores in FY 2020 – 21 noting an overall approximate increase of INR 0.6 lakh crores i.e., ~3% increase. However, Credit given to developers by NBFC's have witnessed a reduction from INR 1.01 Lakh Crores in FY 2019-20 to INR 0.81 Lakh Crores in FY 2020-21 i.e., ~20% reduction.

Clearly the dramatic fall in incremental credit flowing from banks & 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. These tier-2 developers along with the financial institutions who supported them earlier are now looking at the branded and stronger tier-1 developers to rescue those projects by taking over the existing projects and/or tie-up for their new land parcels.

2.1.1 Other Fixed Income Products – Non-generation of enough Savings Avenues

As per consumer surveys conducted by Anarock in 2018, 2019, 2020, 2021 and 2022, real estate was the most preferred asset class among other investments. From H2 2018 to H2 2022, there has been a gradual increase in preference of buyers towards real estate as an investment option.

Figure 2.17



Source: *Anarock Consumer Sentiment Survey from 2018 to 2022*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Real Estate has grown as preferred Asset Class for investment from 53% in 2018 to 61% in 2022. While on the back of increased interest rates, Fixed Deposit has also seen a growth in preference in last couple of years from 2% in H2 2021 to 8% in H2 2022.

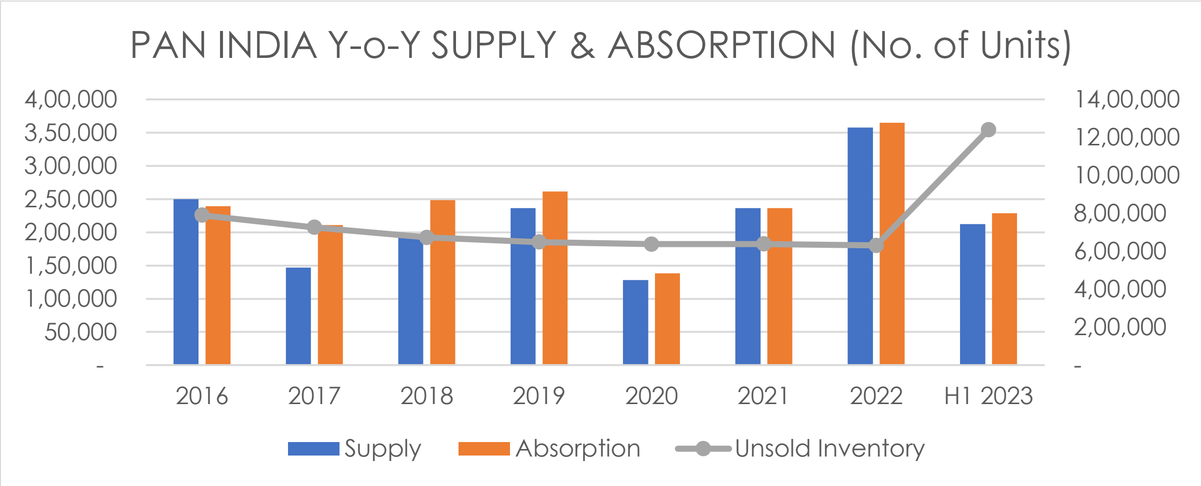
OVERVIEW OF INDIAN RESIDENTIAL MARKET

INDIA RESIDENTIAL REAL ESTATE TRENDS 2016 TO H1 2023

- In last six to seven years, the real estate sector in India has witnessed several changes because of demonetization, the liquidity crisis and the implementation of RERA and GST.
- Despite the spiraling COVID-19 pressure across the country, the Indian residential sector made a significant comeback in 2021 with absorption rebounding to 171% of the corresponding period in 2020. In 2019, the absorption was recorded at 2.61 lakhs units which depicts that 2021 absorption has attained ~90% of the absorption recorded in 2019. This clearly demonstrated a 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. Further, the absorption numbers in 2022 have improved to 3.65 Lakh units. In Q1 2023 the absorption already is about 1.13 Lakh units and at same rate it stands to beat 2022 Absorption Levels.
- New launches have jumped by 185% - from 127,959 units in 2020 to 236,693 units in 2021. The same is almost in line with the launches recorded in 2019. There has also been an improvement in the 2022 numbers where the total launches are 3.58 Lakhs units. In H1 2023 there are 2.12 Lakhs launched units.
- 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). This has witnessed a slight reduction in 2022 with 630,954 units on account of higher absorption levels as compared to the launches.

The following graph sets forth supply, absorption, and unsold inventory trends in the Top Seven Indian Markets from 2016 to H1 2023 (in units):

Figure 3.1



Source: *Anarock Research*

Note:

All the figures in the above graph are as per Calendar Year (CY)

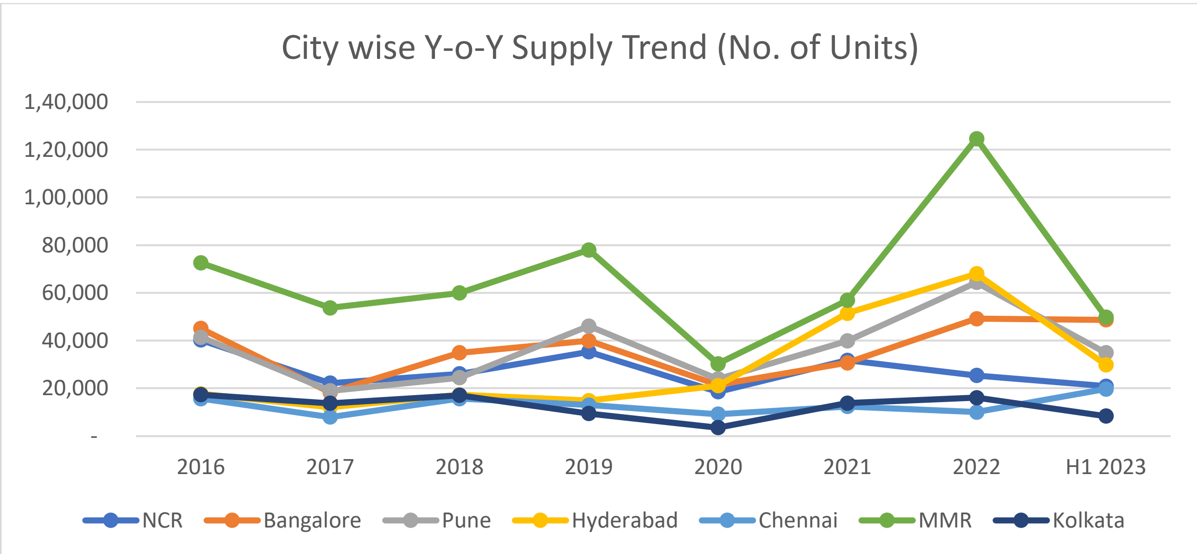
Unsold inventory is the net unsold inventory and does not include stalled projects.

Units absorbed include primary transactions only i.e., excluding resale transactions.

City-wise Y-o-Y Supply Trend (no of units) – 2016 to H1 2023

From 2016 to H1 2023, MMR has the maximum share among all cities in the range of 24% - 37% across years with an average of 30% in terms of supply. This shows that there is an overall growth in the supply and that there is potential for further developments.

The following graph sets forth year-on-year supply trend in the Top Seven Indian Markets (in units):



Source*: Anarock Research*

Table: Share of launches among top 7 cities

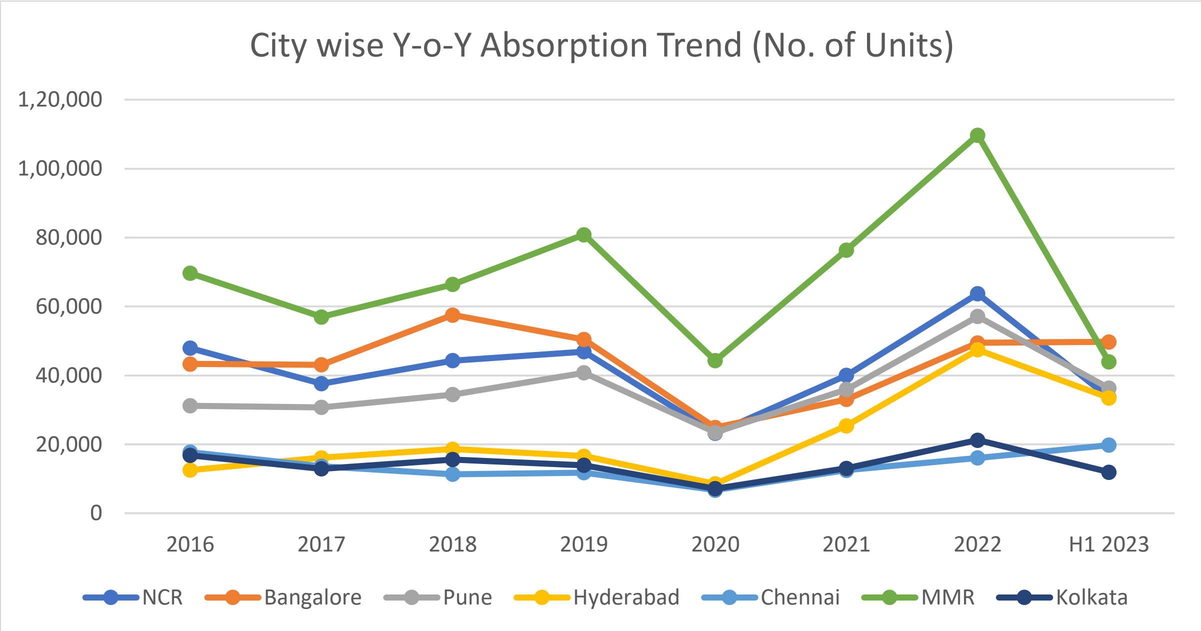
Year	MMR	NCR	Bangalore	Pune	Hyderabad	Chennai	Kolkata
2016	29%	16%	18%	17%	7%	6%	7%
2017	37%	15%	12%	13%	8%	5%	9%
2018	31%	13%	18%	13%	9%	8%	9%
2019	33%	15%	17%	19%	6%	5%	4%
2020	24%	14%	17%	19%	16%	7%	3%
2021	**24%**	13%	13%	17%	22%	5%	6%
2022	35%	7%	14%	18%	19%	3%	4%
H1 2023	23%	10%	23%	16%	14%	9%	4%

Source: *Anarock Research*

City-wise Y-o-Y Absorption Trend (no of units) – 2016 to H1 2023

Since 2016, on an average MMR has been contributing approximately 30% of the total absorption, followed by Bangalore and NCR which are approximately 18% of the total absorption levels from 2016 to 2022. This shows that MMR market is witnessing an overall growth with potential for further development.

The following graph sets forth year-on-year absorption trend in the Top Seven Indian Markets (in units):



Source: *Anarock Research*

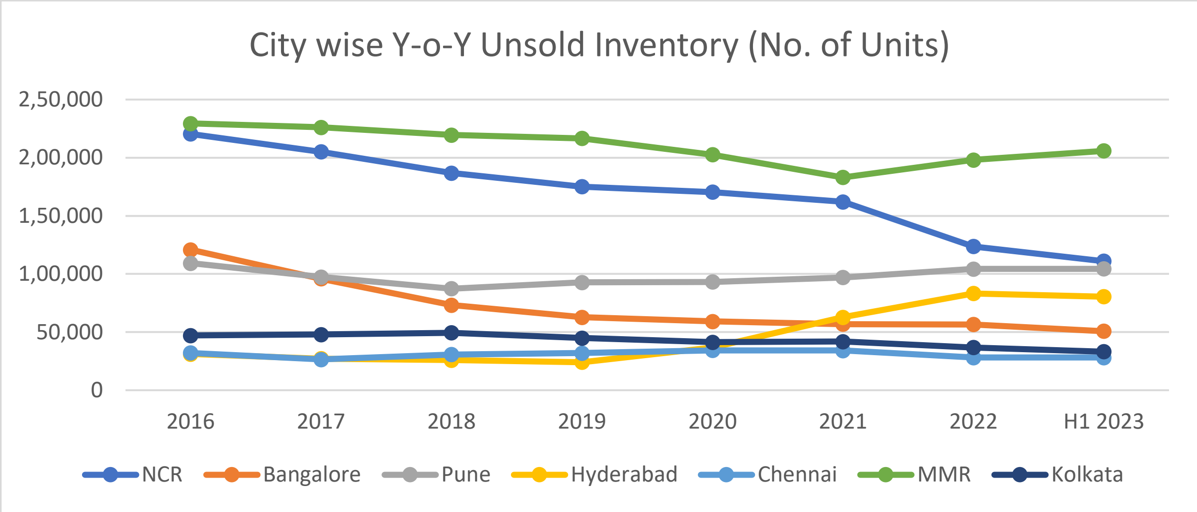
Table: Share of Absorption among top 7 cities

Year	MMR	NCR	Bangalore	Pune	Hyderabad	Chennai	Kolkata
2016	29%	20%	18%	13%	5%	7%	7%
2017	**27%**	18%	20%	15%	8%	6%	6%
2018	27%	18%	23%	14%	8%	5%	6%
2019	31%	18%	19%	16%	6%	5%	5%
2020	32%	17%	18%	17%	6%	5%	5%
2021	32%	17%	14%	15%	11%	5%	6%
2022	30%	17%	14%	16%	13%	4%	6%
H1 2023	19%	15%	22%	16%	15%	9%	5%

Source: *Anarock Research*

City-wise Y-o-Y Unsold Inventory Trend (no of units) – 2016 to H1 2023

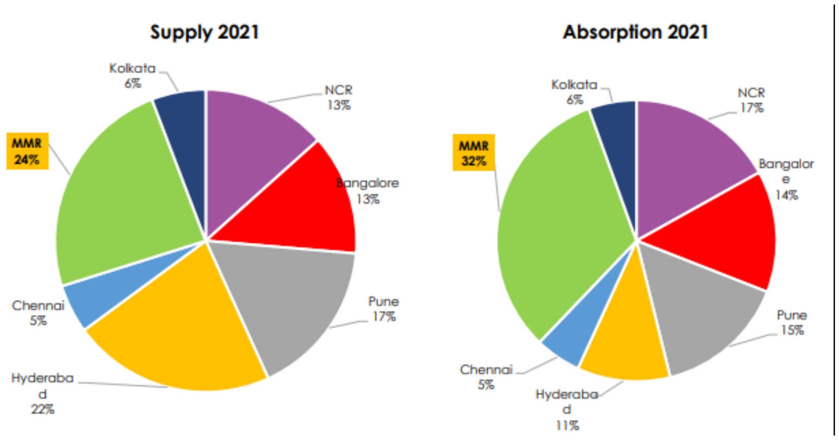
All the cities have witnessed slight to gradual decrease in unsold inventory, except for Hyderabad, where count of unsold inventory has slightly increased in last one year primarily owing to increased supply during 2020 and 2021. MMR has witnessed healthy demand – supply dynamics from 2016 till H1 2023, which has resulted into gradual decrease in the count of unsold inventory during this period.

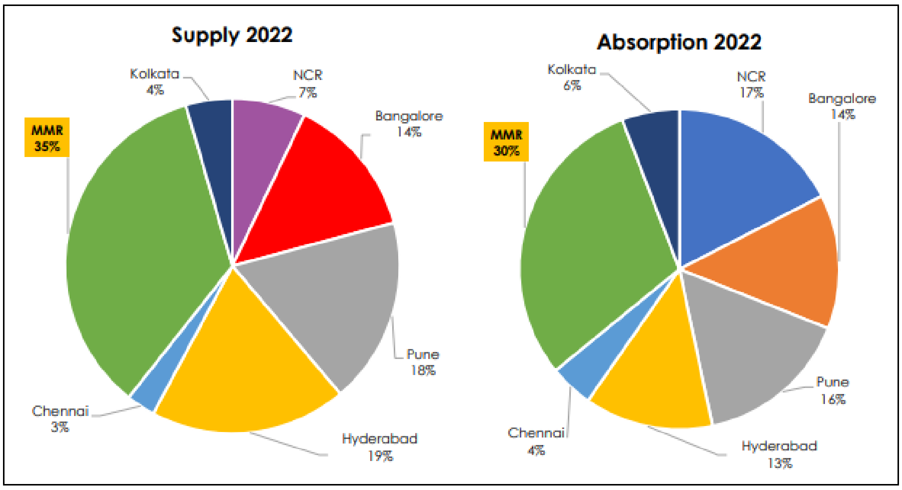


SUPPLY AND ABSORPTION IN THE TOP SEVEN INDIAN MARKETS IN 2021 AND 2022

• MMR has been the top performer in overall residential real estate activity in 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
• Further in 2022, there has been an improvement in the overall supply of MMR with a share of 35% of the total supply (124,652 units) and slight reduction in overall absorption levels of MMR with a share of 30% of the total absorption (109,733 units) in the Top Seven Indian Markets.
• As a result, MMR has evolved as the top performer in overall residential real estate activity in 2021 and 2022

The following graph sets forth supply (by units) and absorption (by units) as annual comparison in the Top Seven Indian Markets in 2021 and 2022:





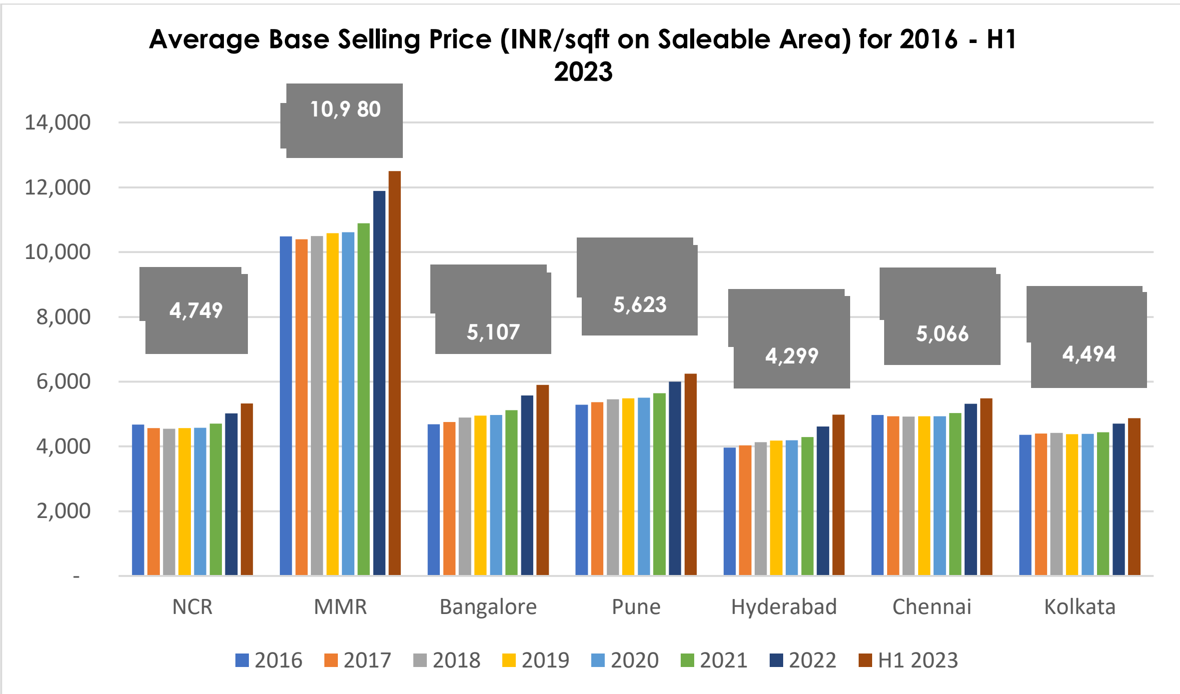
Source*: Anarock Research*

CAPITAL PRICING TRENDS IN TOP SEVEN INDIAN MARKETS -2016 to H1 2023

From 2016 to H1 2023, the average base selling price in MMR has been approximately INR 10,980 per square feet, which is the highest across Top Seven Indian Markets. MMR has witnessed a significant rice in the capital prices in last 2 years. Hyderabad reflected the lowest average base selling price of INR 4,299per square feet among the Top Seven Indian Markets in the same period. The capital pricing trend in the H1 of 2023 is on similar lines as in 2022.

The following graph sets forth average base selling price trend across the Top Seven Indian Markets (INR per square feet):

Figure 3.6



Source: *Anarock Research*

Note: *All the figures in the above graph are as per Calendar Year (CY)The above-mentioned prices are with respect to the saleable area.*
The above rate is average price for period 2016 to H1 2023. For e.g: The average rate for MMR during 2016 to H1 2023 is INR 10,980 per sq.ft., while for H1 2023 it is INR 12,500 per sq.ft.

TRENDS IN MUMBAI RESIDENTIAL REAL ESTATE (MMR LEVEL)

MUMBAI METROPOLITAN REGION (MMR) –INTRODUCTION

Mumbai is the commercial and financial capital of India and houses the two stock exchanges which account for most of the securities traded 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 a large presence of Banking and Financial Services Industry (BFSI), engineering, services, and IT/ITeS sectors, and logistic companies.

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, Mumbai witnessed significant physical infrastructure improvements. Upcoming infrastructure projects (coastal roads, metros, etc.) in the medium term will improve the connectivity further.

DEMAND DRIVERS FOR HOUSINF IN MMR

Mumbai has a diverse base of industries and small and medium businesses. Mumbai creates employment opportunities across the value chain for both front and back offices. On a qualitative basis, the announcement of addition of office space (employment generation) in the city-centric and the suburban areas affect the select residential pockets of suburban areas (e.g., Ghodbunder Road) with a lag of 2 – 3 years.

Extended nodes of Mumbai such as Panvel, Bhiwandi, Kalyan have seen growth in logistics, e-commerce and warehousing activities. The workforce working there has contributed to the housing demand for mid and affordable category at the projects in Extended Eastern Suburbs, Thane & Navi Mumbai

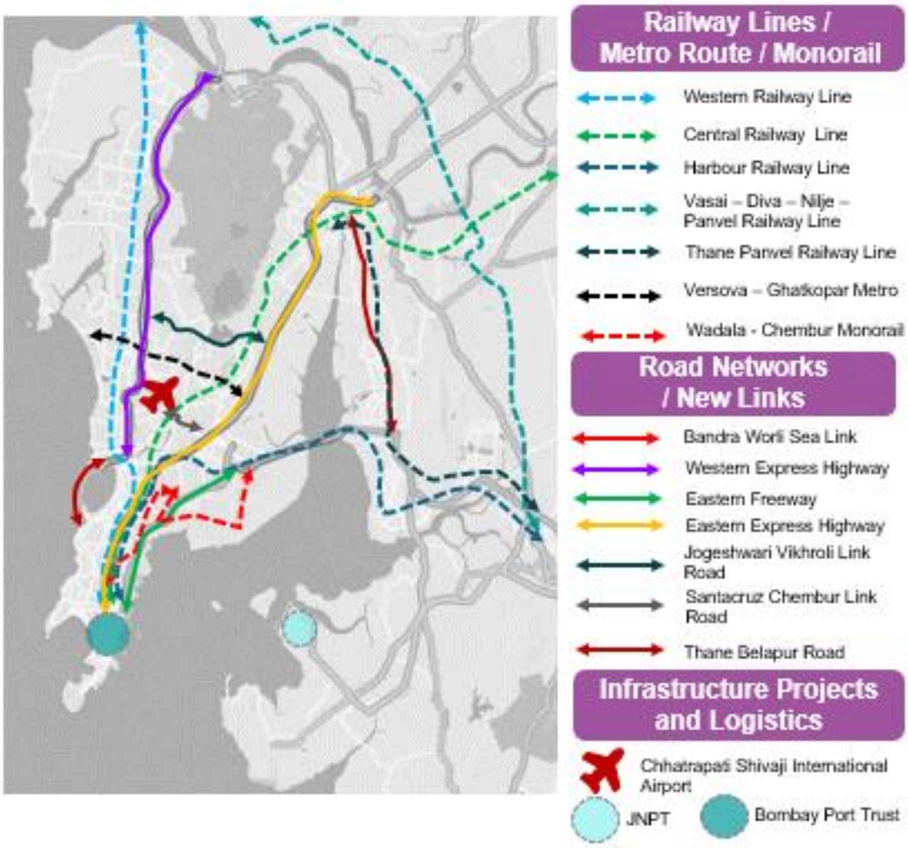
Employment Generation

MMR is an employment engine for the country, both in the organized and unorganized industries. Employment from the existing grade-A office spaces in Mumbai has a direct impact on demand for housing in MMR and it is largely contributed to the organized sector. Employment generated from unorganized sectors does have an impact on the housing demand, especially in the suburban areas.

Existing, Proposed & Upcoming Key Infrastructure Projects in 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).

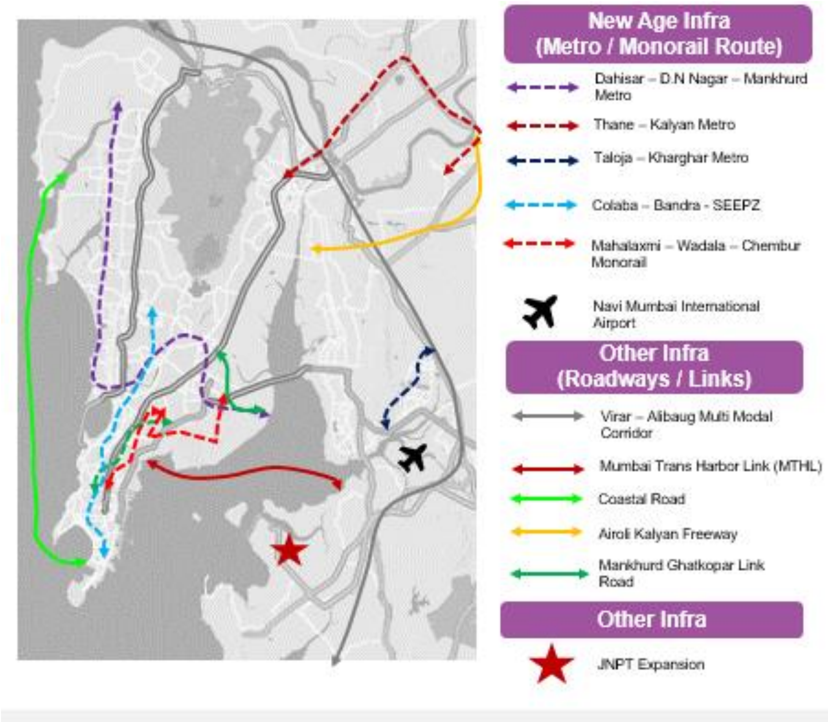
Figure 4.1: Existing Infrastructure



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):

Mumbai is popular for its traffic snarls. 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. The underground metro will reduce travel time considerably and also provide comfort and security while traveling. Upon completion of all metro lines, the core system will comprise 13 high-capacity metro railway lines stated below.

Metro Line	Name of Corridor	Length (km)	Stations	Status
1	Versova–Andheri–Ghatkopar	11.4	12	Opened
2	Dahisar–Mankhurd	42.2	39	Under Construction
2A	Dahisar-DN Nagar	18.6	17	Phase 1 operational from 02.04.2022 from Dahisar to Dahanukarwadi. Phase 2 operational too since 20.01.2023 from Dahanukarwadi to D N Nagar as a result of which entire line has become operational.
2B	DN Nagar-Mankhurd	23.6	20	Under Construction
3	**Colaba - Bandra – SEEPZ (Nearest to the projects of Suraj Estate Developers Limited)**	**33.5**	**27**	**Under Construction**
4	Wadala–Ghatkopar-Mulund–Teen Hath Naka–Kasarvadavali	32.32	32	Under Construction
4A	Kasarwadavali-Gaimukh	2.8	2	Approved

Metro Line	Name of Corridor	Length (km)	Stations	Status
5	Thane-Bhiwandi-Kalyan	24.90	17	Planned
6	Lokhandwala-Jogeshwari-Kanjurmarg	15.18	13	Under Construction
7	Dahisar (East)-Andheri (East)	16.5	13	Phase 1 operational from 02.04.2022 from Dahisar to Aarey. Phase 2 operational too since 20.01.2023 from Aarey to Andheri East as a result of which entire line has become operational.
7A	Andheri-CSIA	3.17	2	Tendering
8	CSIA T2-NMIA	35	TBA	Approved
9	Dahisar (East)-Mira-Bhayander	10.41	11	Under-Construction
10	Gaimukh-Shivaji Chowk (Mira Road)	9	9	Approved
11	Wadala-CSMT	12.7	10	Approved
12	Kalyan-Dombivali-Taloja	20.7	17	Approved
13	Mira Bhayander-Virar	23	TBA	Planned

Source: www.mmrcl.com, mmmocl.co.in, mmrda

As of December 2022, Mumbai metro consisted of 1 operational line (Line 1) , 2 partial operational lines (Line 2A and 7) and 4 lines under various stages of construction. The entire stretch of Metrol Line 2A and 7 have become operational from 20.01.2023. 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 and operational by November 2023

Western Freeway Sea Link Project:

The proposed Western Freeway is a north-south sea link connecting the Mumbai Western Suburbs and the island city.

▪ Bandra-Worli Sea Link: The Phase-I of the project, known as the Bandra-Worli Sea Link, was completed in June 2009, and links Bandra in the north and Worli in the south.

▪ Worli to Haji Ali Sea Link: The Phase-II of the project is at the proposal stage designed to link Worli to Haji Ali and shall cover 6.5 Km.

▪ Versova–Bandra Sea Link: The Phase-III of the project consist of is a 17.17 km underconstruction bridge which the suburb of Andheri to the Bandra-Worli Sea Link in Bandra, as part of the West Island Freeway.

Navi Mumbai International Airport:

A new airport is also proposed to be developed in the Kopra – Panvel area through PPP mode. The proposed project has been continually delayed due to serious environmental issues related to mangroves and diversion of the river channel. 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. This airport still comes under the under construction projects in Mumbai with construction already in process for Phase I and is expected to complete by December 2024. After the completion of Phase I the airport is expected to handle 10 million passengers per annum. Recently, the project is taken over by Adani Group. 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. As the development prospects are high, many real estate builders in Mumbai are planning to come up with real estate projects 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.

Excellent Social Infrastructure

Locations in Mumbai and surrounding areas provide one of the best healthcare in the country, best education opportunity, retail, recreational infrastructure. These aspects increase the quality of life & contribute to Housing demand.

Improved Disposable Income

Higher disposable income of the working professionals in MMR with steady residential prices has contributed to the residential demand in MMR.

Family Expansion

Family expansion/nuclear family trends have generated the demand for housing in the same or neighbouring submarkets from the current place of residence.

Investment Activity

Some demand from the investor community to invest into residential real estate has helped in improving the overall housing demand in MMR.

Various Schemes by the Developers

Further, there are various schemes launched by Developers which include a range of freebies, cash discounts, stamp duty and GST waivers, 10:90 schemes, 5:95 schemes etc. which has further boosted the demand of housing in MMR.

SUPPLY, ABSORPOTION, UNSOLD INVENTORY AND PRICING TRENDS IN MMR-2017 TO 2023 (Q1)

Supply & Absorption Trends

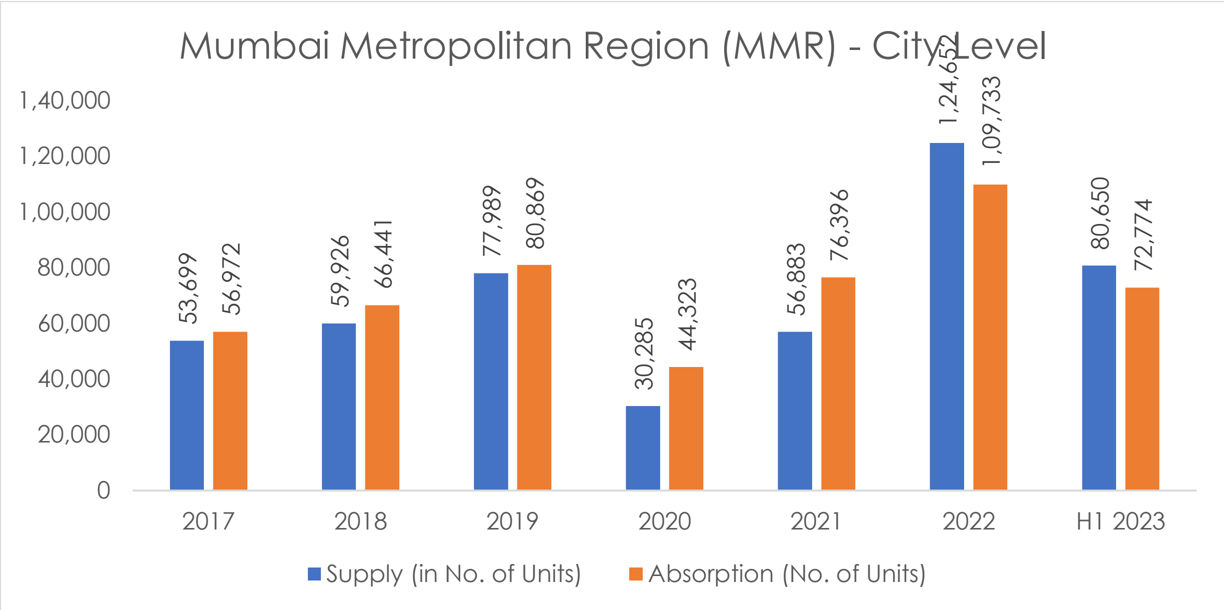
- Post 2017, absorption of units grew steadily and outpaced supply of units. In 2020, the units launched were lower than the units sold.
- Until Q3 2020, only select developers were launching projects with high inventory size in MMR and the buyers who visited sites before the lockdown were going ahead 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.

- With 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.
- Further, in 2022, MMR has witnessed 124,652 launched units which is almost 2.2 times the yearly launches of 2021 and MMR has achieved 1.5 times of the total absorption in 2022 as compared to the yearly absorption of 2021.
- In H1 of 2023, the Supply stands at 80,650 units, while absorption is about 72,774 units.

The following graph sets forth supply and absorption trends (in units) in MMR from 2017 to H1 2023:

Figure 4.3



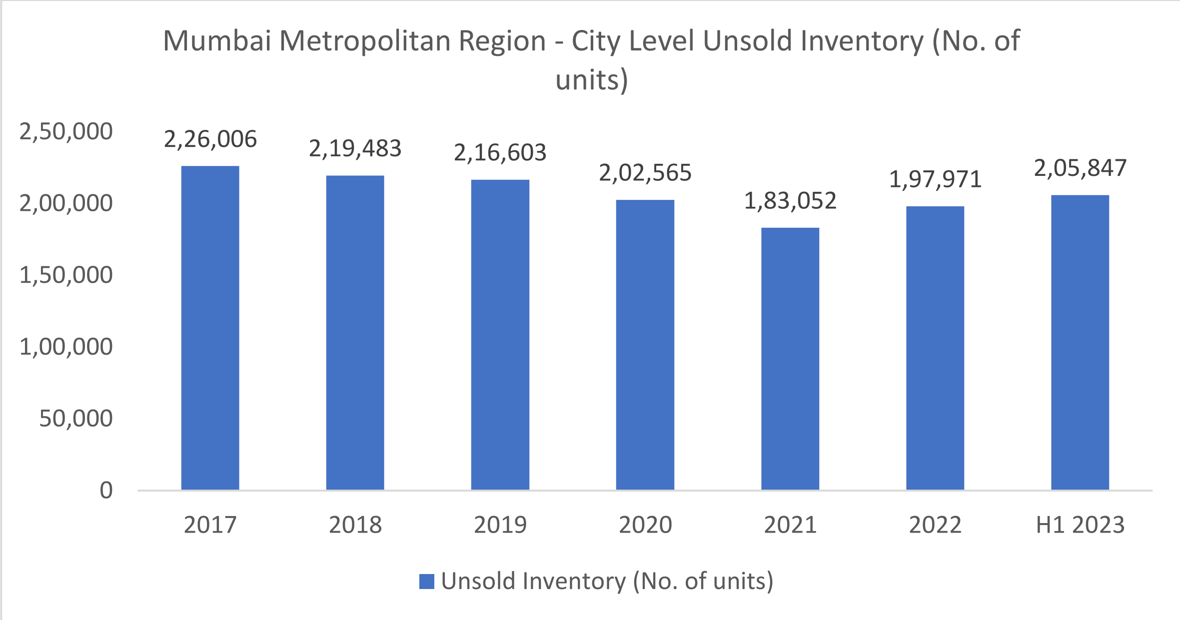
Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Unsold Inventory Trends

The overall unsold inventory gradually decreased from 2017 till 2021 with slight increase in 2022). As of H1 2023 the unsold inventory stands at 2,05,847 units.

The following graph sets forth unsold inventory trends in MMR from2017 to H1 2023

Figure 4.4



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

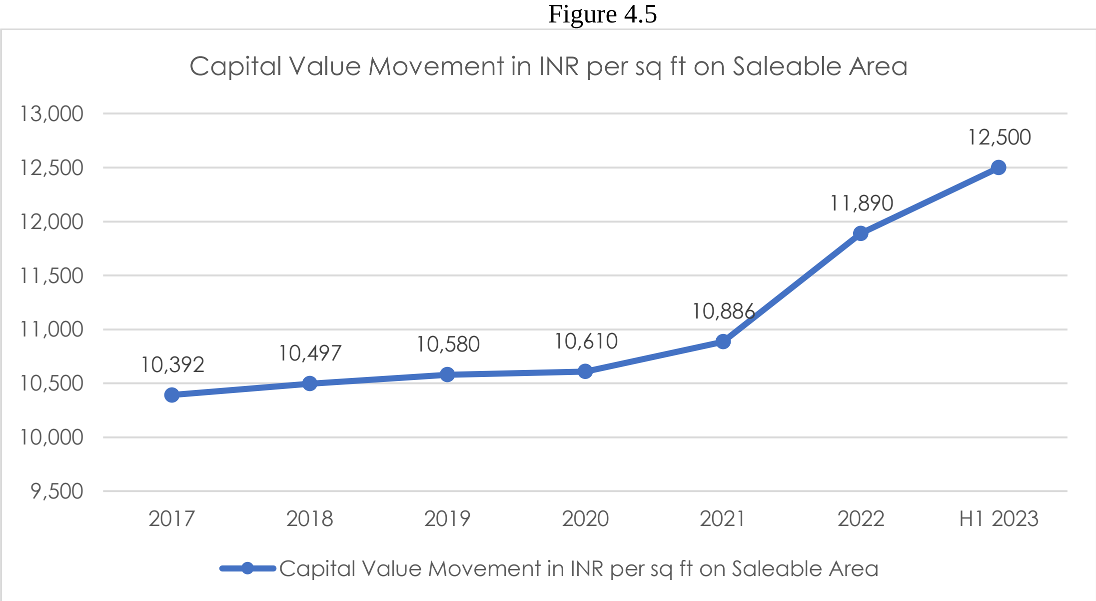
Capital Value Trends

There was a stagnancy in the capital values of overall market of MMR from 2017 to 2020, with a minimal appreciation from 2017 to 2020 at the rate of ~1% on a yearly basis.

In 2020, the overall base prices have remained stagnated in comparison with 2019, as developers did not increase the pricing because of 1st lockdown of COVID Pandemic. However, there has been slight appreciation of ~3% in capital pricing in 2021 as compared to 2020 as residential real estate market in MMR witnessed an overall improvement. Further, 2022 has witnessed continued price appreciation of ~9% over 2021 levels. While H1 2023 shows an appreciation of about 5% over the 2022 Capital Value trends

The following graph sets forth capital value trends (on saleable area) in MMR from 2017 to H1 2023:

Figure 4.5



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.

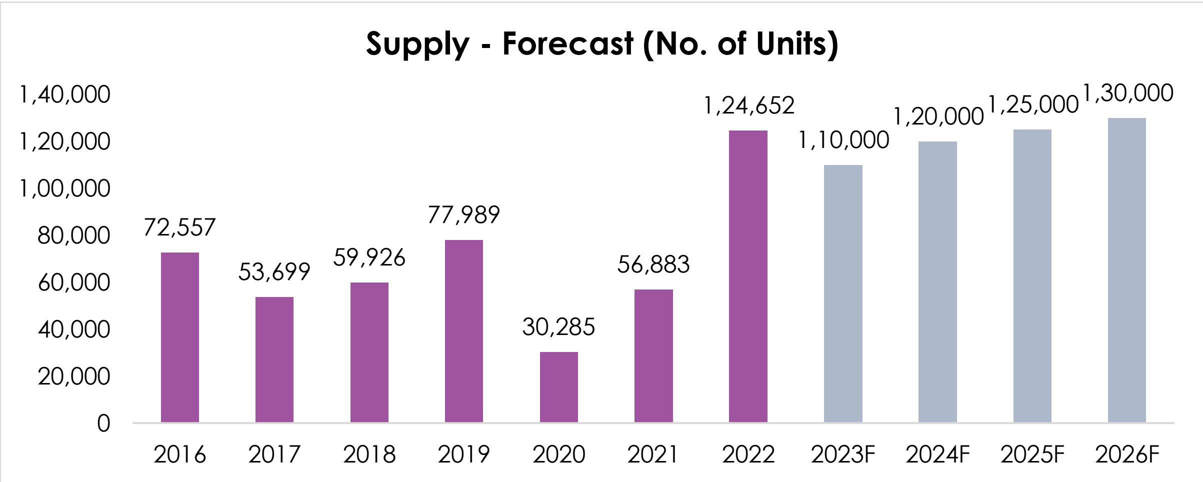
SUPPLY, ABSORPTION AND PRICING OUTOOK FOR MMR-2023 to 2026

Supply & Absorption Outlook

The annual absorption in MMR in 2022 has been 50% more as compared to 2021 levels. While it is estimated that the sector may not repeat its strong performance of 2022 in the near term, over a longer term in this decade the absorption growth in volume terms in the sector is likely to largely mirror the real GDP growth with pricing growth slightly above the inflation level. This will likely result in over 10% CAGR in value terms for the sector over a longer term in the MMR. Supply is likely to be disciplined due to consolidation and keep pace with absorption over the longer term. Post 2023, Anarock expects that there will be a gradual increase in absorption until 2026. New launches in 2024 are likely to be almost 2 times as compared to 2021levels and are expected to gradually increase year-on-year post 2023. On account of disciplined supply and healthy absorption levels, unsold units overhang is expected to be less than 2 years from 2023 to 2026.

The following graph sets forth supply outlook for MMR from 2023 to 2026:

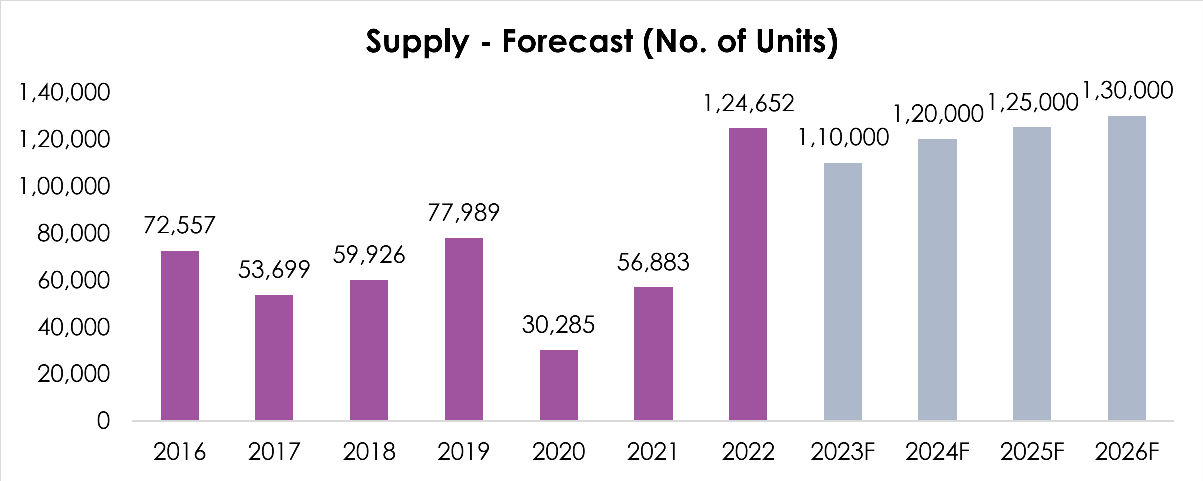
Figure 4.6



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*
Note: *Accuracy of forecast is subjected to unforeseen situations and circumstances, especially unpredictable nature of Covid-19 pandemic waves, which will have impact on market performance.*

The following graph sets forth absorption outlook for MMR from 2023 to 2026:

Figure 4.7



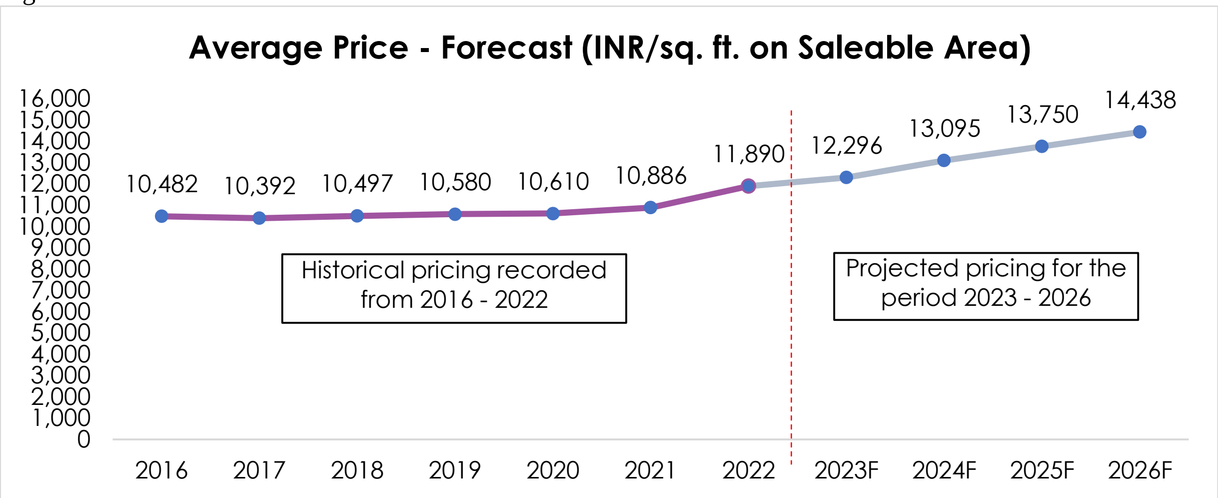
Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*
Note: *Accuracy of forecast is subjected to unforeseen situations and circumstances, especially unpredictable nature of Covid-19 pandemic waves, which will have impact on market performance.*

Pricing Outlook

There has been a ~9% rise in pricing in MMR in 2022 as compared to 2021 levels. Further, there will be a gradually increase in MMR from 2023 till 2026 with an average price appreciation of around ~5% per year which would showcase an improvement in the overall residential real estate scenario in the MMR.

The following graph sets forth pricing outlook for MMR from 2023 to 2026:

Figure 4.8

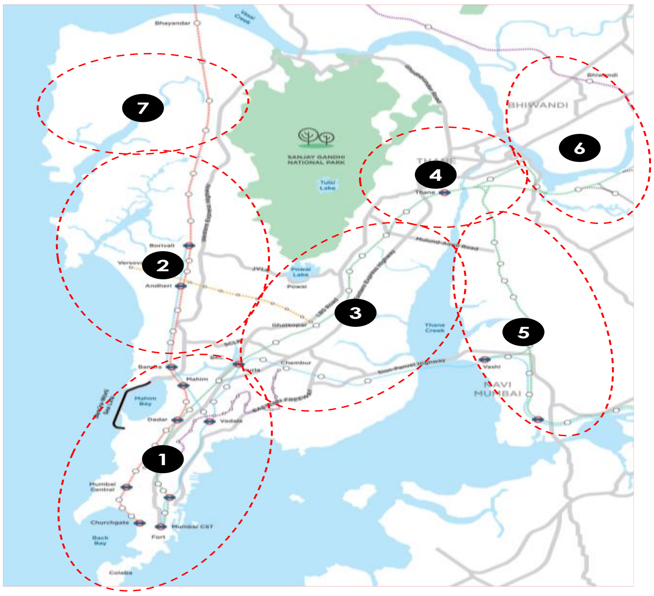


Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*
Note: *Accuracy of forecast is subjected to unforeseen situations and circumstances, especially unpredictable nature of Covid-19 pandemic waves, which will have impact on market performance.*

TRENDS IN MUMBAI RESIDENTIAL REAL ESTATE (MICROMARKET LEVEL AND SUB-MARKET LEVEL)

From a residential real estate perspective, 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:

Figure 5.1



S. No.	Residential micro-markets in the MMR	Key locations	Residential category served (1)
1.	South Central Mumbai	Cuffe Parade, Colaba, Lower Parel, **Prabhadevi**, **Dadar**, Worli, **Parel**, **Mahim**, **Matunga**, Mahalaxmi, Byculla, Sewri and Wadala	Luxury and ultra-luxury
2.	Western Suburbs	Bandra, Khar, Andheri, Jogeshwari, Vile Parle, Goregaon, Malad, Kandivali and Borivali	High-end, luxury and ultra-luxury
3.	Eastern Suburbs	Kurla, Powai, LBS Marg, Ghatkopar, Vikhroli, Mulund, Sion and Bhandup	Mid-end, high-end and luxury
4.	Thane	Thane, Ghodbunder Road and Wagle Estate	Mid-end, high-end and luxury
5.	Navi Mumbai	Vashi, Airoli, Panvel, Belapur, Rabale, Mahape, Turbhe, Ghansoli, Sanpada and Kharghar	Mid-end, high-end and luxury
6.	Extended Eastern Suburbs	Shil Phata, Palava City, Dombivali, Kalyan, Asangaon, Badlapur, Titwala and Karjat	Affordable and mid-end
7.	Extended Western Suburbs	Vasai, Virar, Mira Road, Bhayander and Naigaon	Affordable and mid-end

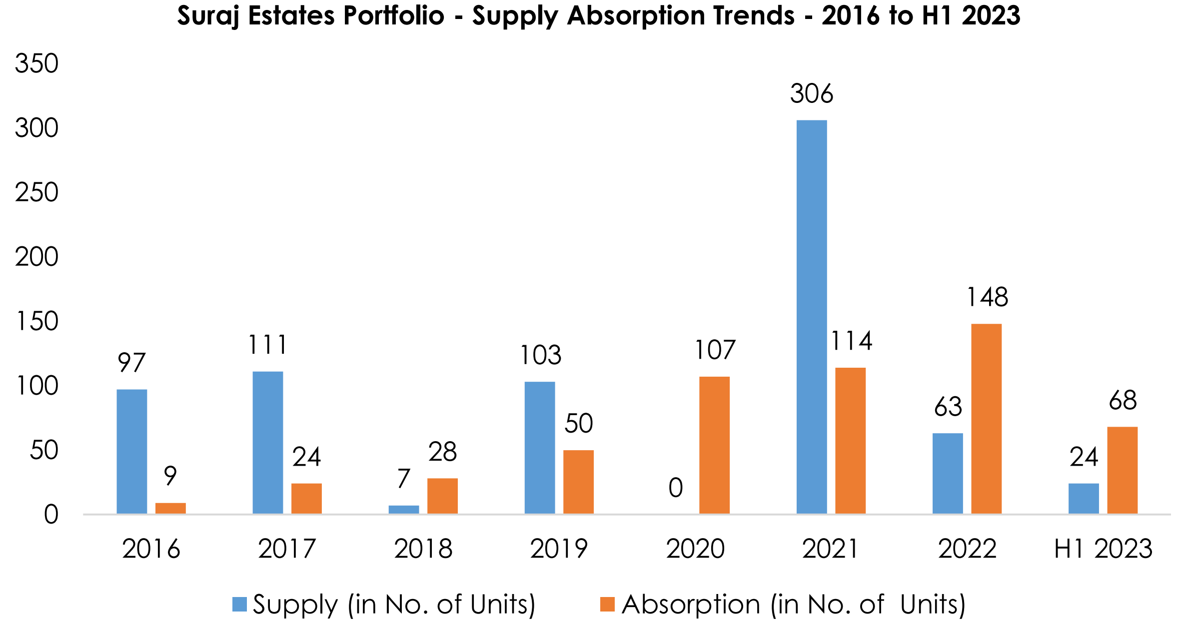
Note:
(1) The residential market can be broadly categorized based on ticket size as follows: the affordable category: having a ticket size of less than INR 4.0 million; the mid-end category: having a ticket size that ranges between ₹ 4.0 million to INR 8.0 million; the high-end category: having a ticket size that ranges between ₹8.0 million to ₹15.0 million; the luxury category: having a ticket size that ranges between ₹ 15.0 million to ₹25.0 million; and the ultra-luxury category: having a ticket size that is over ₹ 25.0 million.

Suraj Estate Developers Limited has its major residential portfolio located in the markets of Mahim, Dadar, Prabhadevi and Parel, which are sub-markets of the South Central Mumbai micro market where it has established its presence and is one of the market leaders in these locations.

SNAPSHOT OF SURAJ ESTATE DEVELOPERS LIMITED PORTFOLIO

Year wise Supply and Absorption Trends of Suraj Estate Developers Limited from 2016 to H1 2023

The following graph sets forth supply and absorption trends (in units) year wise of Suraj Estate Developers Limited portfolio located in Mahim, Dadar, Prabhadevi and Parel markets from 2016 to H1 2023:
Figure 5.2



Source: *As provided by Suraj Estate Developers Limited*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

2021 witnessed higher launches as three of the projects of Suraj Estate Developers Limited namely, Emmanuel in Dadar and Vitalis and Eterna in Mahim were launched. Inspite of COVID lockdown, Suraj Estate Developers Limited witnessed healthy absorption levels in 2020 and 2021 as compared to 2016 to 2019. Further, Suraj Estate launched its project Suraj Park View 2 in 2022. 2022 has also witnessed healthy absorption levels with almost 30% more units sold in 2022 as compared to the 2021 levels. H1 2023 has already witnessed the healthy absorption of 45.94 % of that in 2022.

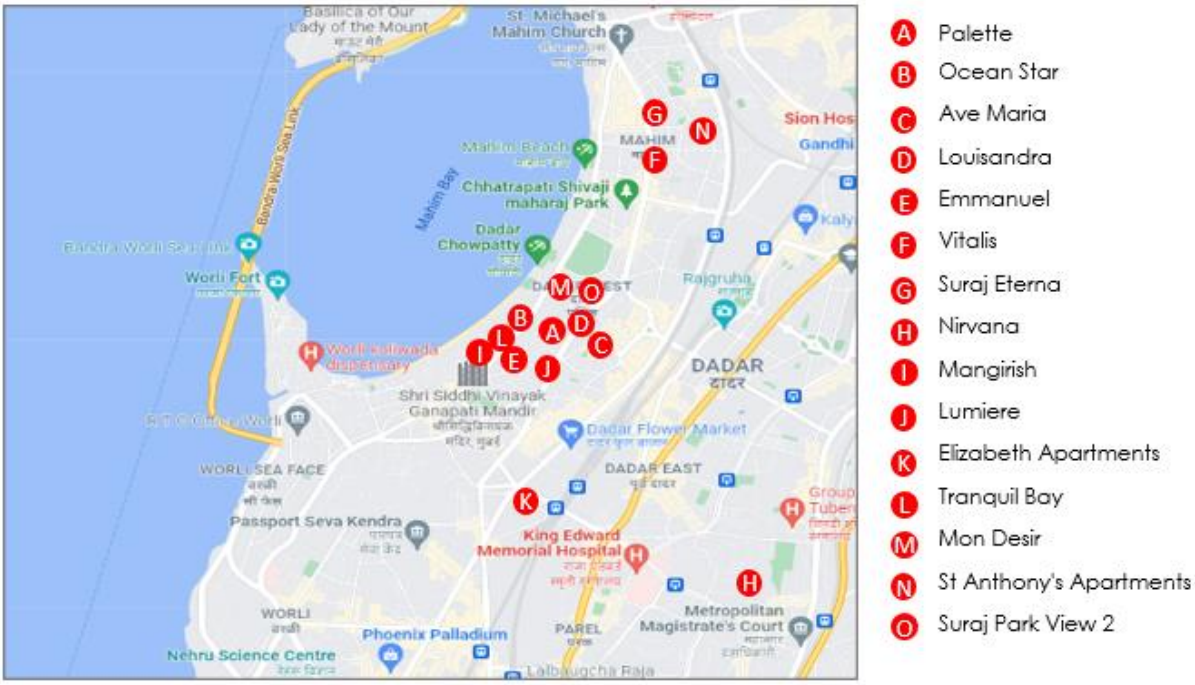
The table below shows the sales value of units sold by Suraj Estate Developers Limited year wise from 2016 to H1 2023

Calendar Year	Sales Value of Units Sold (IN INR Cr) – Agreement Value
2016	41.81
2017	78.39
2018	73.44
2019	110.76
2020	297.77
2021	307.62
2022	444.18
H12023	255.94
TOTAL	**1,609.91**

Source: *Anarock has not verified the sales value of units sold year wise from 2016 to H1 2023 and represented the data as provided by Suraj Estate Developers Limited. During the preparation of the Industry report, neither Anarock has access to the balance sheet of Suraj Estate Developers Limited nor Anarock has the expertise to review and validate the balance sheet of Suraj Estate Developers Limited*

Mapping of Residential Projects of Suraj Estate Developers Limited launched from 2016 to H1 2023

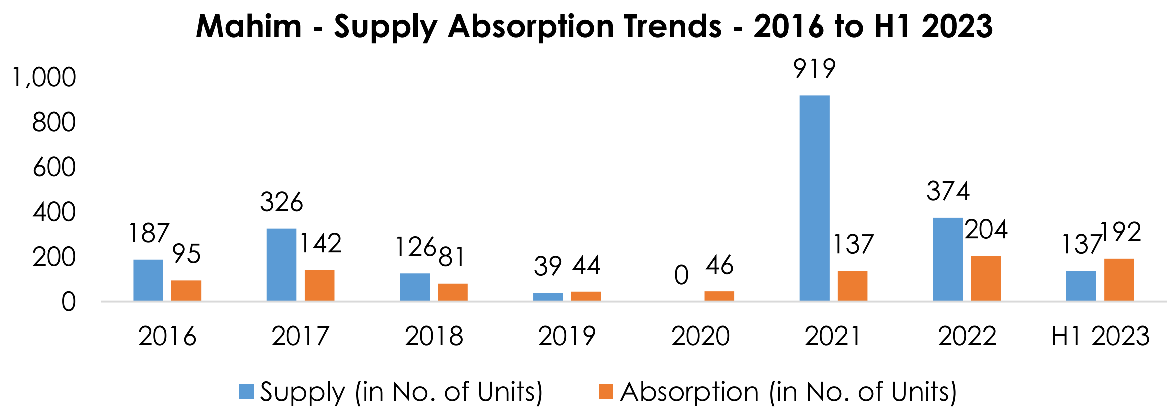
Figure 5.3



SUPPLY, ABSORPTION, UNSOLD INVENTORY AND PRICING TRENDS IN SELECTED SUBMARKETS OF SOUTH CENTRAL MUMBAI – 2016 TO H1 2023

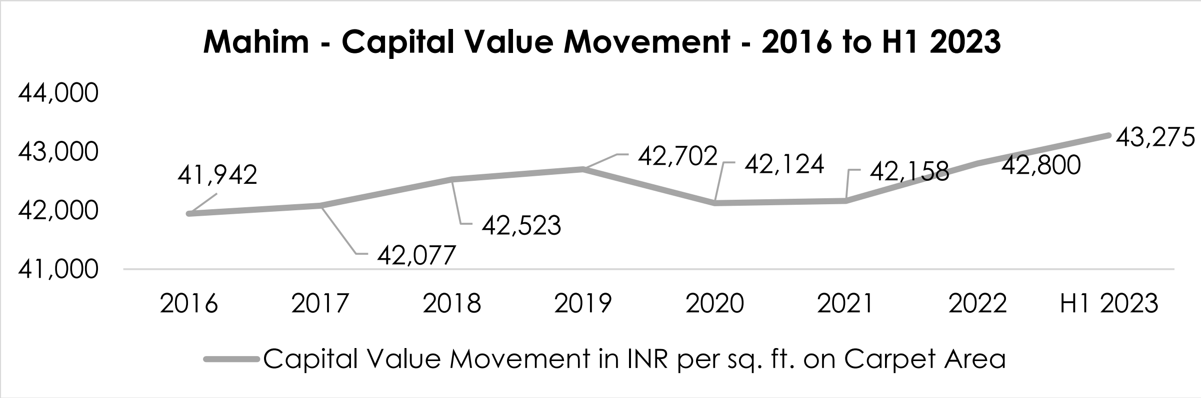
Mahim Sub-Market

The following graph sets forth supply and absorption trends (in units) in Mahim market from 2016 to H1 2023. There have been limited launches in Mahim from 2016 to -H1 2023 with majority of projects being redevelopment projects. The launches witnessed a reduction from 2017 to 2019 with no launches in 2020 with developers delaying their projects to counter the effects of COVID pandemic. 2021 and 2022have witnessed higher launches in the Mahim market with almost 66% contribution from last 6 years. Mahim market has witnessed reduction in absorption levels post 2017 until 2019 with slight increase in absorption levels in 2020 inspite of the COVID pandemic, primarily owing to reduction in stamp duty by Government of Maharashtra. Further, 2021 and 2022 has seen good absorption levels in Mahim thus showing an overall improvement in the real estate scenario in Mahim. The trend remains strong during H1 of 2023, with as much as 36% Supply and 94% Absorption levels as that observed in 2022.



***Source**: Anarock Research*
Note: Does not include Project Lumina with 35 units as its not RERA Registered yet.
All the figures in the above graph are as per Calendar Year (CY)

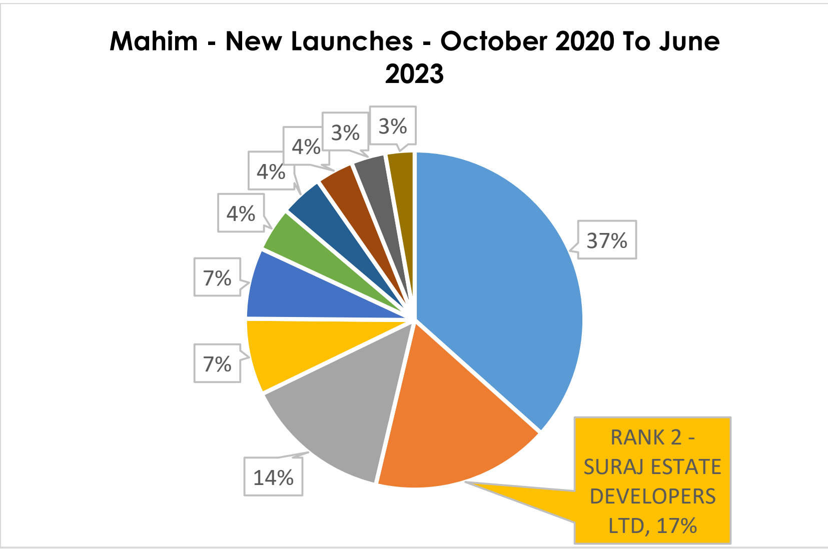
The following graph sets forth the pricing trends of Mahim market from 2016 to H1 2023. There has been an overall stagnancy in prices in the market from 2016 to 2021 with a reduction in pricing post 2019 which was mainly on account of developers lowering offered prices to counter the effect of COVID-19 pandemic to increase their sales velocity in the project. We have also witnessed new launches being made at a relative competitive price which contributed towards decline in market average price. There has been a slight appreciation seen in 2022 and Q1 of 2023 as compared to previous levels.



***Source**: Anarock Research*

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

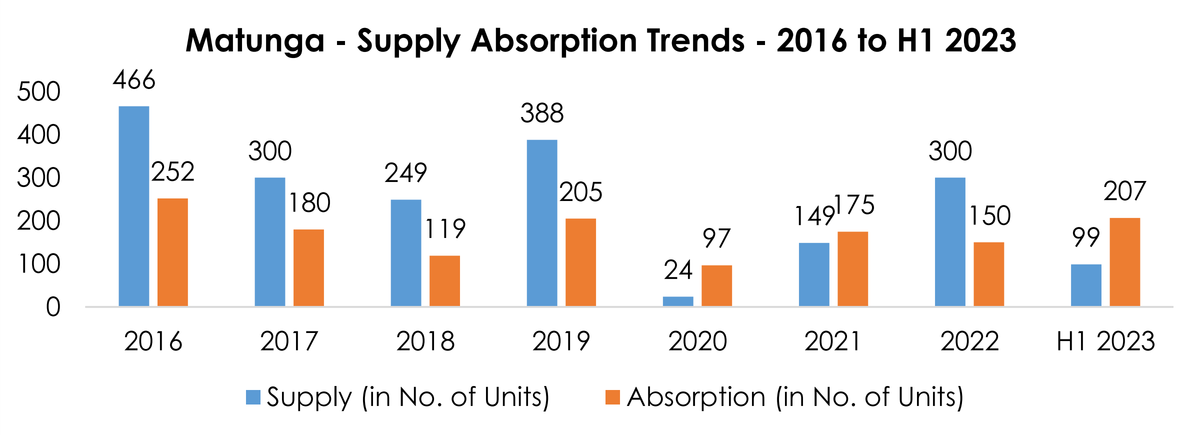
Suraj Estate Developers Limited has an established presence in the Mahim market with two of its projects Vitalis and Eterna launched in 2021 with 142 units and 66 units respectively which has helped it to be ranked 2nd in the Mahim market in terms of supply and helped to strengthen its presence. It is to be noted that the Suraj Estate Developers Limited has Launched Project Lumina with 35 units under one of its Subsidiary company and has obtained Commencement Certificate (CC) and IOD. However, since its not RERA registered yet, its not consider in its supply and its ranking is derived accordingly. Further, Suraj Estate Developers Limited has future plans of developing residential projects in various locations of Mahim (West) area with an estimated RERA Carpet area of 0.29 million sq. ft., which will help Suraj Estate Developers Limited in further strengthening its position in Mahim market



***Source**: Anarock Research*

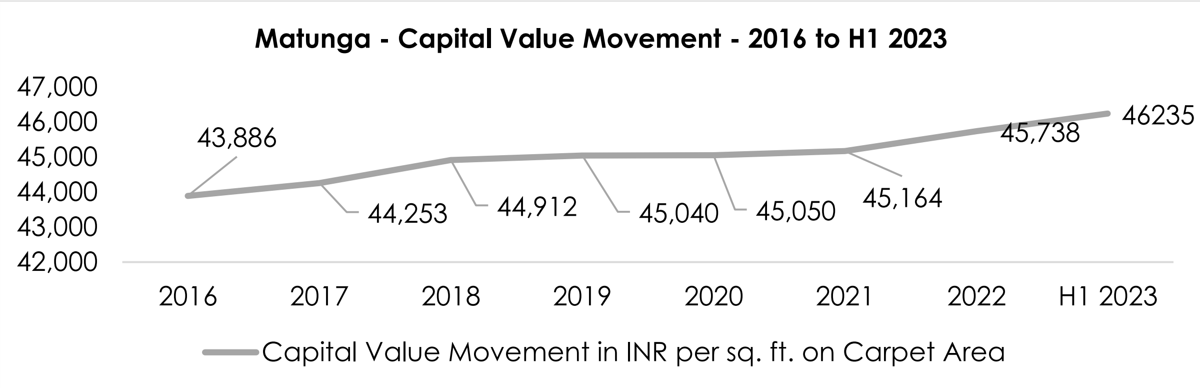
Matunga Sub-Market

The following graph sets forth supply and absorption trends (in units) in Matunga market from 2016 to H1 2023. Matunga has witnessed high number of launches from 2016 to 2019 with a reduction in launches in 2020 as developers were seen delaying their launches due to COVID pandemic. 2021 and 2022 witnessed a slight increase in launches. Matunga market has witnessed healthy absorption levels from 2016 with an exception in the year 2020. The absorption levels have improved in 2021 and 2022 as compared to 2020. The Absorption level remains strong even in H1 of 2023.



***Source**: Anarock Research*
***Note:** All the figures in the above graph are as per Calendar Year (CY)*

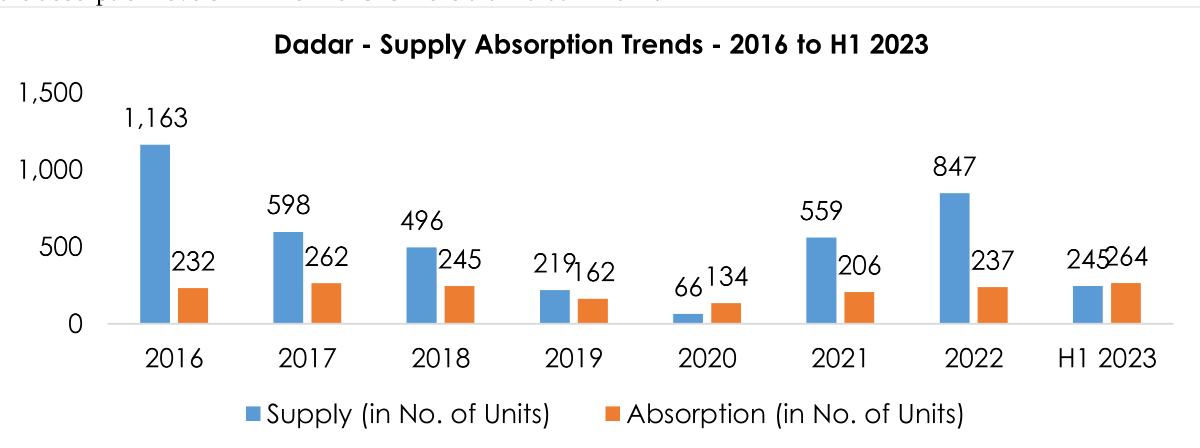
The following graph sets forth the pricing trends of Matunga market from 2016 to H1 2023. There has been a minimal appreciation in capital values from 2016 to H1 2023.



***Source**: Anarock Research*
***Note:** All the figures in the above graph are as per Calendar Year (CY)*

Dadar Sub-Market

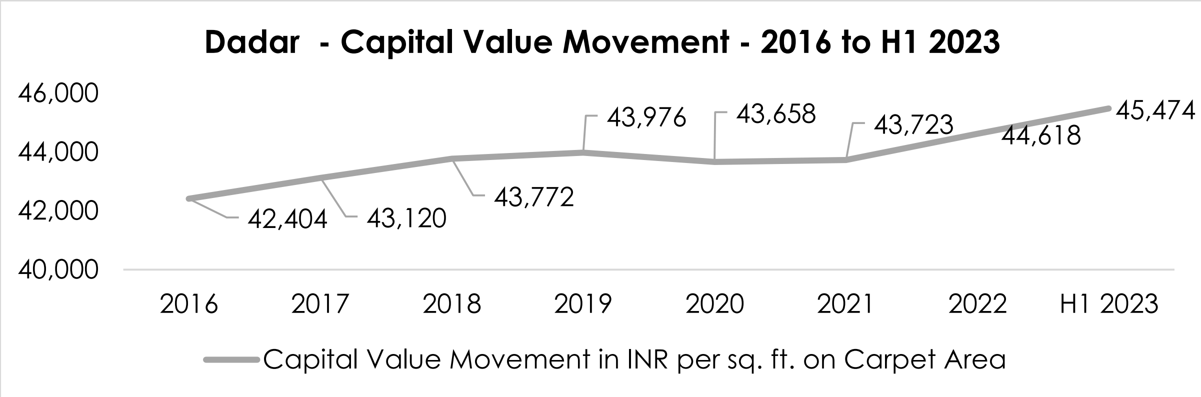
The following graph sets forth supply and absorption trends (in units) in Dadar market from 2016 to H1 2023. New launches have witnessed an overall reduction from 2016 with minimal launches in 2020. However, the developers were seen delaying their projects to counter the effects of COVID pandemic. Hence, 2021 and 2022 has witnessed many new launches. Dadar has witnessed healthy absorption levels in 2020 and 2021 inspite of COVID pandemic thus suggesting that there was a minimal impact on the Dadar market. Further, absorption levels have been healthy in Dadar in 2022 as well with 15% more absorption levels as compared to 2021 levels. While the absorption levels in H1 of 2023 is more than that in 2022.



***Source**: Anarock Research*

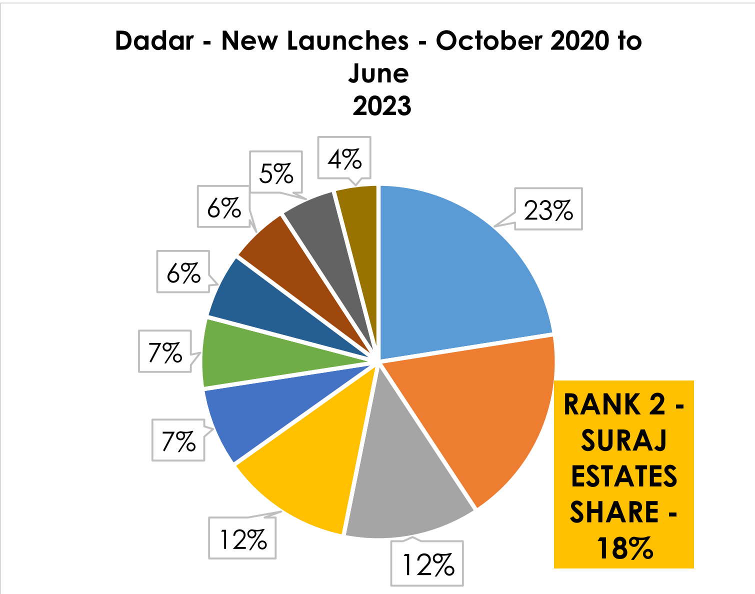
__Note:__ All the figures in the above graph are as per Calendar Year (CY)

The following graph sets forth the pricing trends of Dadar market from 2016 to H1 2023. There has been an overall appreciation of 3-4% in the prices in Dadar from 2016 to 2019 with a nominal reduction in prices from 2019 to 2021. However, there has been a slight appreciation of ~2% from 2021 to 2022 and ~1.9% from 2022 to H1 2023.



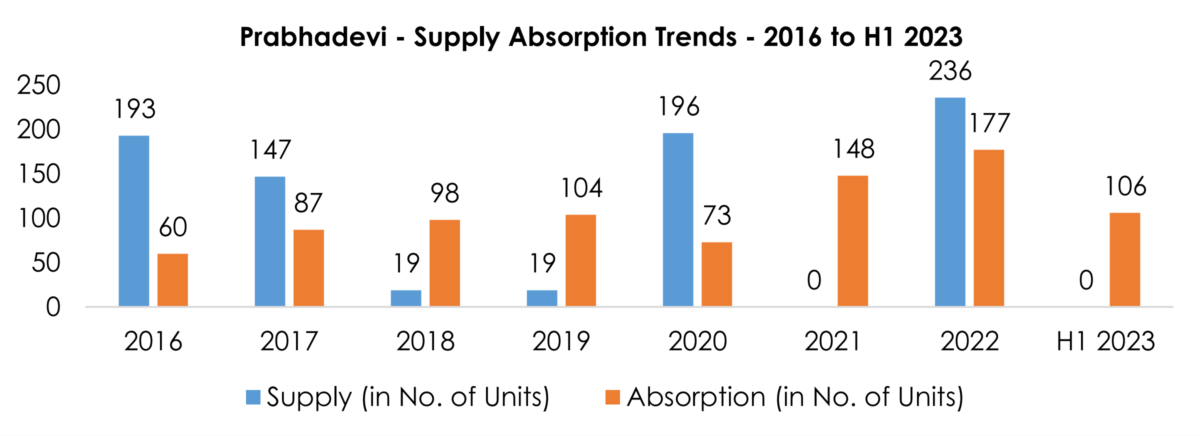
***Source**: Anarock Research*
__Note:__ All the figures in the above graph are as per Calendar Year (CY)

Suraj Estate Developers Limited has an established presence in Dadar market with many projects launched and active in the market namely Emmanuel, Palette, Ave Maria and Louisandra. Suraj Estate Developers Limited has launched its project Suraj Parkview 2 in Dadar market with 46 units and additional 24 units launched in Ocean Star project. In the period October 2020 toJune 2023, Suraj Estates is ranked 2nd in terms of launches (in units). Further, Suraj Estate Developers Limited has plans of developing residential projects in Dadar (West) area with an estimated RERA Carpet area of 0.15 million sq ft, which will help Suraj Estate Developers Limited in further strengthening its position in Dadar market.



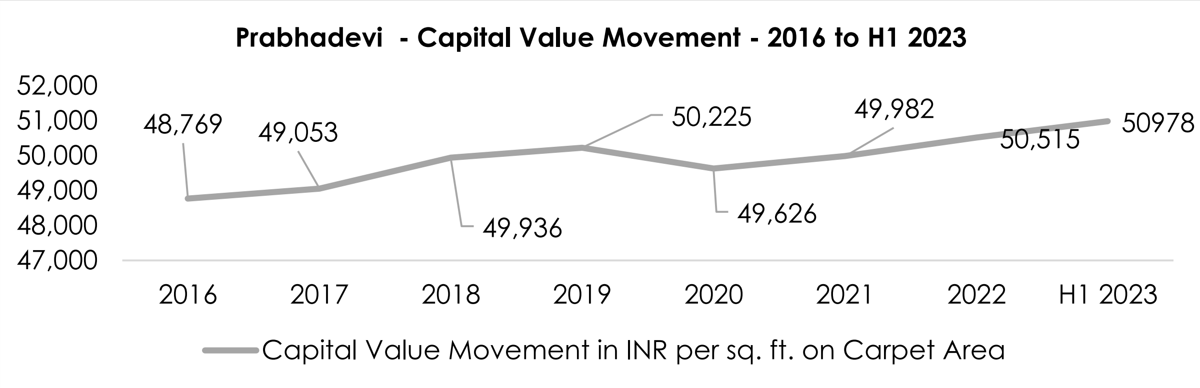
***Source**: Anarock Research*

Prabhadevi Sub-Market
The following graph sets forth supply and absorption trends (in units) in Prabhadevi market from 2016 to H1 2023. There have been limited launches in Prabhadevi from 2016 to H1 2023 with majority of projects being redevelopment projects. Prabhadevi market has witnessed average absorption levels of 80 – 100 units per year from 2016.



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

The following graph sets forth the pricing trends of Prabhadevi market from 2016 to H1 2023 showing that there has been a stagnancy in the prices in the market during the period.

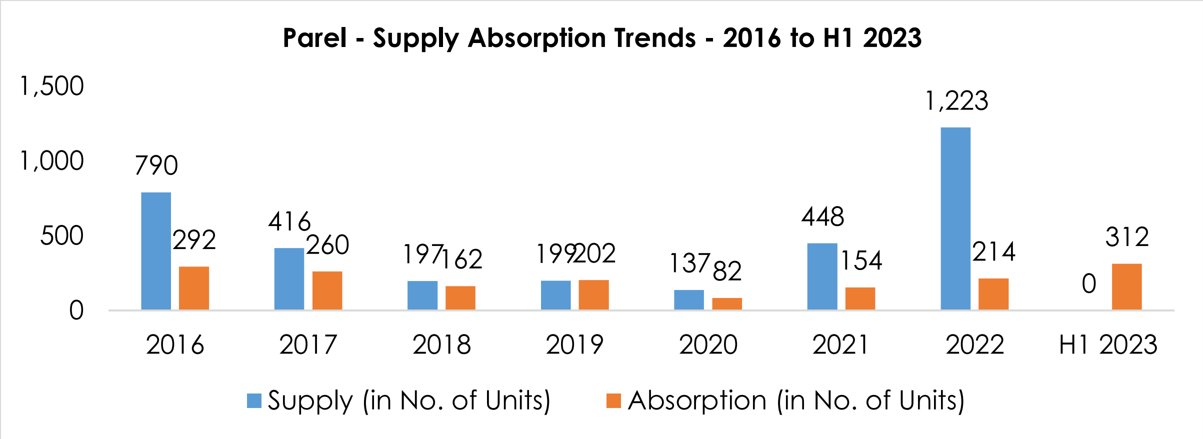


Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Suraj Estate Developers Limited is an established name in Prabhadevi market and has quite a few projects located in Prabhadevi. Further, Suraj Estate Developers Limited has future plans of developing residential project in Prabhadevi with an estimated RERA Carpet area of 0.02 million sq. ft., which will help Suraj Estate Developers Limited in further strengthening its position in Prabhadevi market

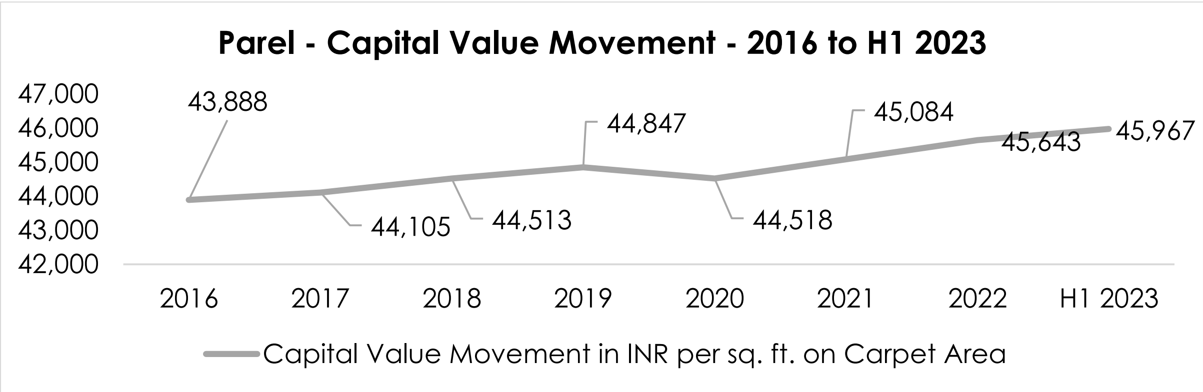
Parel Sub-Market

The following graph sets forth supply and absorption trends (in units) in Parel market from 2016 to H1 2023. New launches have witnessed a reduction from 2016 with minimal launches in Parel from 2018 to 2020. Since developers delayed their projects during COVID-19 pandemic, Parel market has witnessed major launches in 2021 and 2022. Parel market has witnessed average absorption levels of 150 - 200 units per year from 2016 with an exception in 2020 majorly on account of COVID-19 pandemic induced lockdown.



***Source**: Anarock Research*

The following graph sets forth the pricing trends of Parel market from 2016 to H1 2023. There has been a minimal price appreciation with an overall increase in prices of 2-3% from 2016 till H1 2023 in the market.



***Source**: Anarock Research*

Suraj Estate Developers Limited aims to strengthen its presence in the Parel market with its Project Nirvana in Parel East.

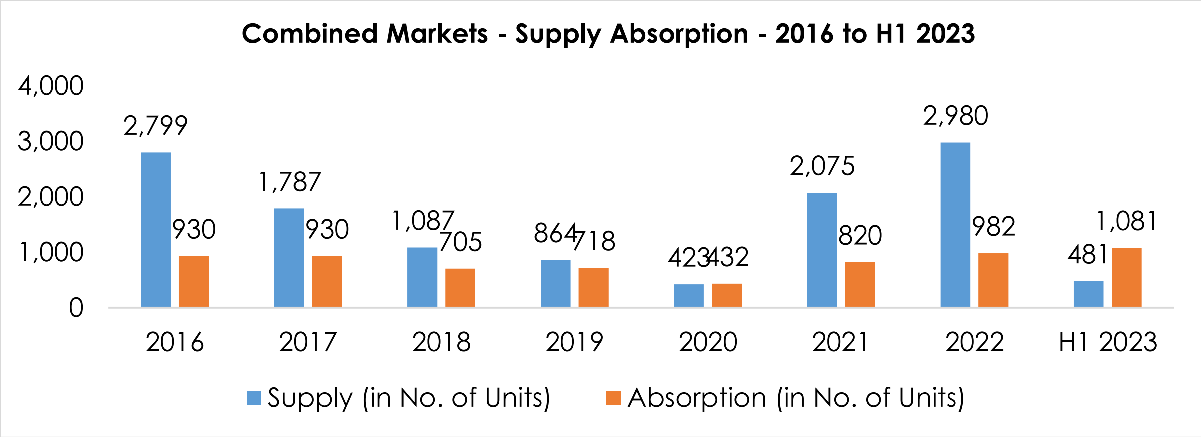
Trends in combined markets of Mahim, Matunga, Dadar, Prabhadevi and Parel

Locations of Mahim, Matunga, Dadar, Prabhadevi and Parel are located within close proximity (within 10 kms driving distance from the major projects of Suraj) of office markets and retail locations of Worli, Lower Parel and BKC. Further, surrounding areas provide good social infrastructures i.e., hospitals (Hinduja Hospital, Mahim), Education (Kirti College, Ruia College, Poddar College), and recreational areas (Shivaji Park, Dadar Chowpatty). These aspects increase the quality of life & contribute to Housing demand in these locations.

Suraj Estate Developers Limited has the maximum presence in the localities in Mahim, Matunga, Dadar, Prabhadevi and Parel markets. Hence, to have a comparison with the Suraj Estate Developers Limited projects, combined markets of Mahim, Matunga, Dadar, Prabhadevi, and Parel (hereinafter referred to as **Combined Markets**) have been considered for the analysis purpose.

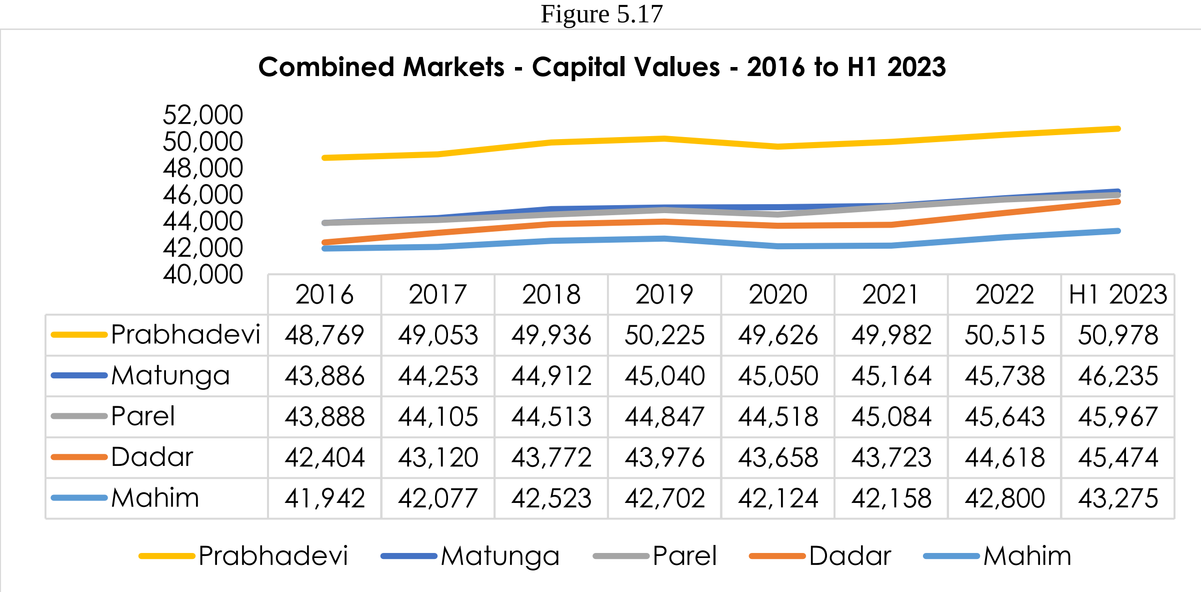
The following graph sets forth supply and absorption trends (in units) in combined markets from 2016 to H1 2023. New launches have witnessed a reduction from 2016 to 2020. Since developers delayed their projects during COVID-19 pandemic, the combined markets have witnessed major launches in 2021 and H1 2023. The market has witnessed healthy absorption levels from 2016 to 2019 with reduction in absorption levels in 2020 due to COVID – 19 restrictions. The absorption levels have improved in 2021 2022 and H1 2023.

Figure 5.16



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*The following graph sets forth the pricing trends of combined markets from 2016 to H1 2023

Figure 5.17



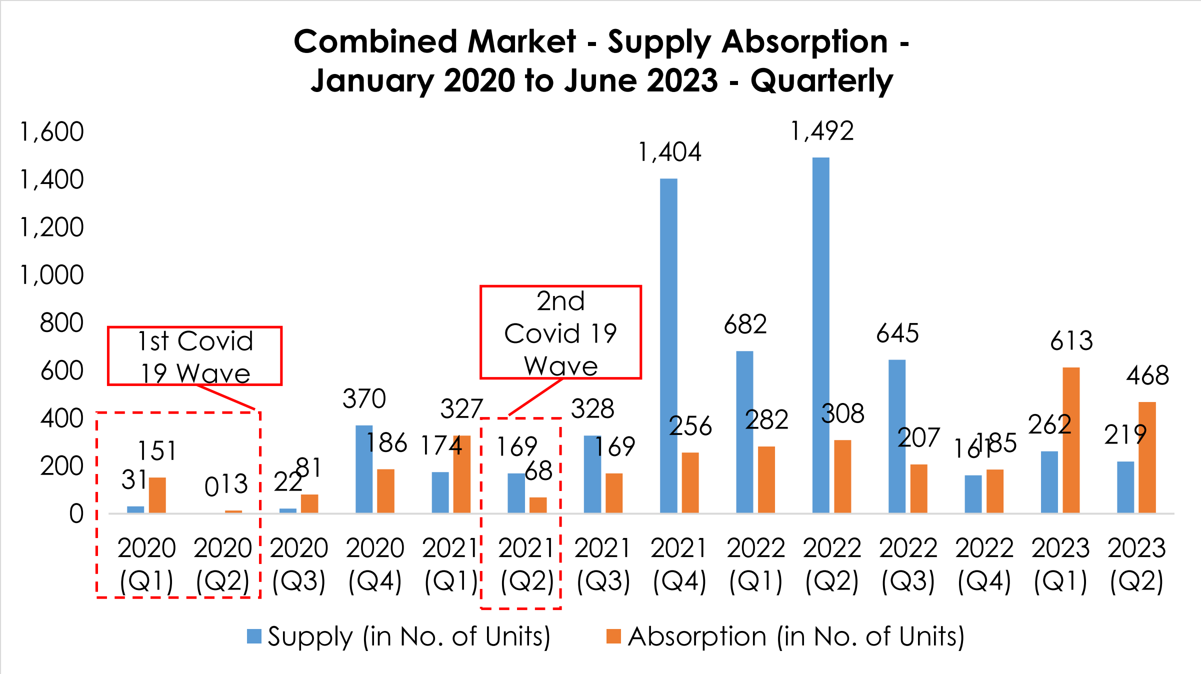
	2016	2017	2018	2019	2020	2021	2022	H1 2023
Prabhadevi	48,769	49,053	49,936	50,225	49,626	49,982	50,515	50,978
Matunga	43,886	44,253	44,912	45,040	45,050	45,164	45,738	46,235
Parel	43,888	44,105	44,513	44,847	44,518	45,084	45,643	45,967
Dadar	42,404	43,120	43,772	43,976	43,658	43,723	44,618	45,474
Mahim	41,942	42,077	42,523	42,702	42,124	42,158	42,800	43,275

Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Impact of COVID on the market dynamics of Combined Markets of Mahim, Matunga, Dadar, Prabhadevi and Parel for the period January – 2020 to June - 2023

The following graph sets forth quarterly supply and absorption trends (in units) in combined markets from 2020 to Q2 2023. The first 3 quarters of 2020 witnessed minimal launches as developers delayed the launches of their projects to counter the effects of 1st wave of COVID pandemic. As the situation improved post 1st wave of lockdown, Q4 2020 and Q1 2021 witnessed higher launches with healthy absorption levels due to stamp duty cut by Government of Maharashtra. Though the 2nd wave of COVID pandemic struck in Q2 2021 in India, the developers were launching projects in the considered markets with increased number of new launches in Q4 2021, Q1 2022, Q2 2022 and Q3 2022. There was a reduction in absorption levels during Q2 2021; however, the absorption levels gradually improved in Q3 2021, Q4 2021, Q1 2022, Q2 2022 and Q3 2022. The absorption levels decreased for the Q3 and Q4 of 2022, while there have been substantial increase in Q1 and Q2 of 2023.

Figure 5.18

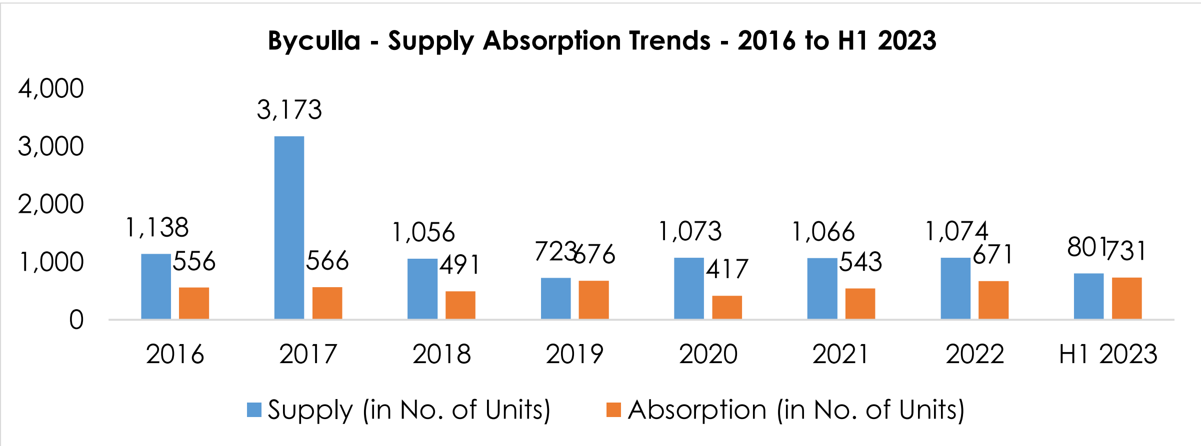


Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Other Markets in South Central Mumbai where Suraj Estate Developers Limited has future plans of developing Residential Projects

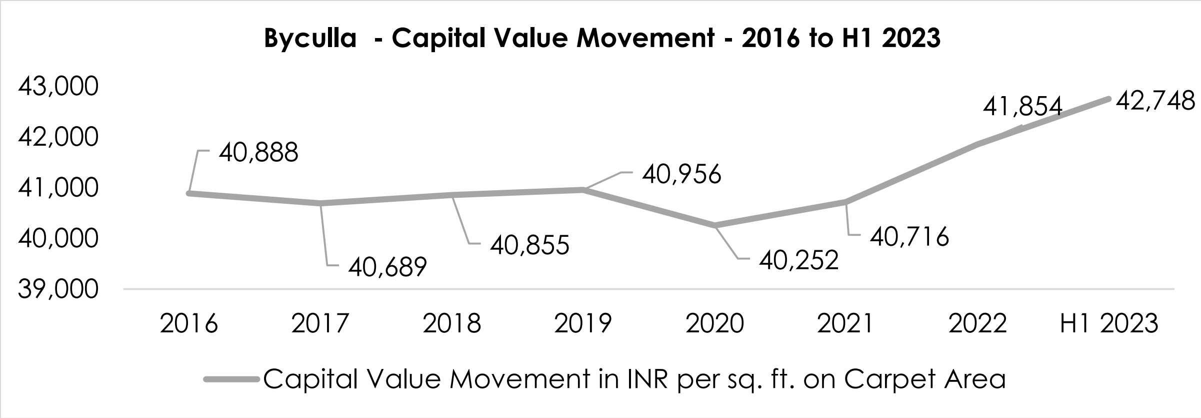
Byculla Sub-Market

The following graph sets forth supply and absorption trends (in units) in Byculla market from 2016 to H1 2023. New launches have witnessed an increase in 2017 due to new project launches by Grade A developers in the market. Byculla market has witnessed average absorption levels of 500 – 550 units per year from 2016 to 2022, while in H1 2023 the absorption is about 731 units



Source*: Anarock Research*

The following graph sets forth the pricing trends of the Byculla market from 2016 to H1 2023. There has been a stagnancy in prices in the market with a reduction in pricing in 2020 with 2021 levels as similar as 2016. However, there has been a slight appreciation of ~3% in 2022 and H1 2023 as compared to 2021 levels.

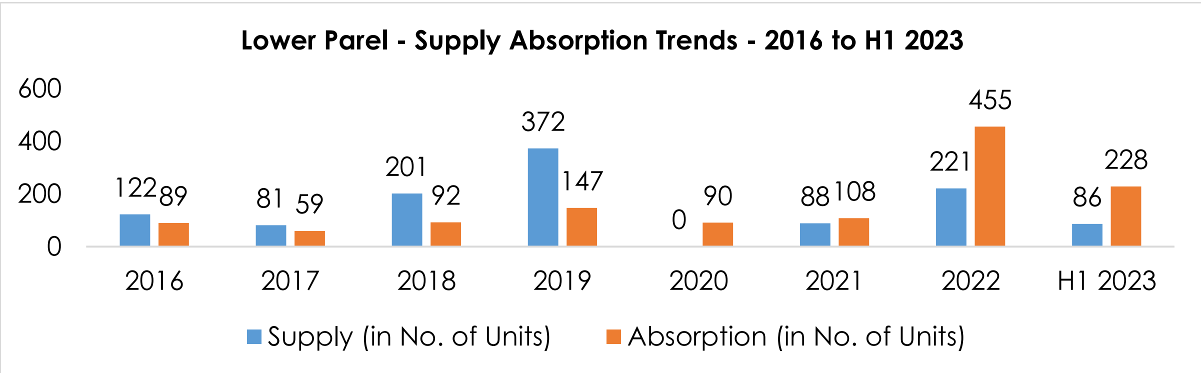


Source: *Anarock Research*

Suraj Estate Developers Limited has future plans of developing residential project in Byculla (East) area with an estimated potential RERA Carpet area of 0.02 million sq. ft. It will help Suraj Estate Developers Limited in venturing into the Byculla market as it will be its first project in Byculla.

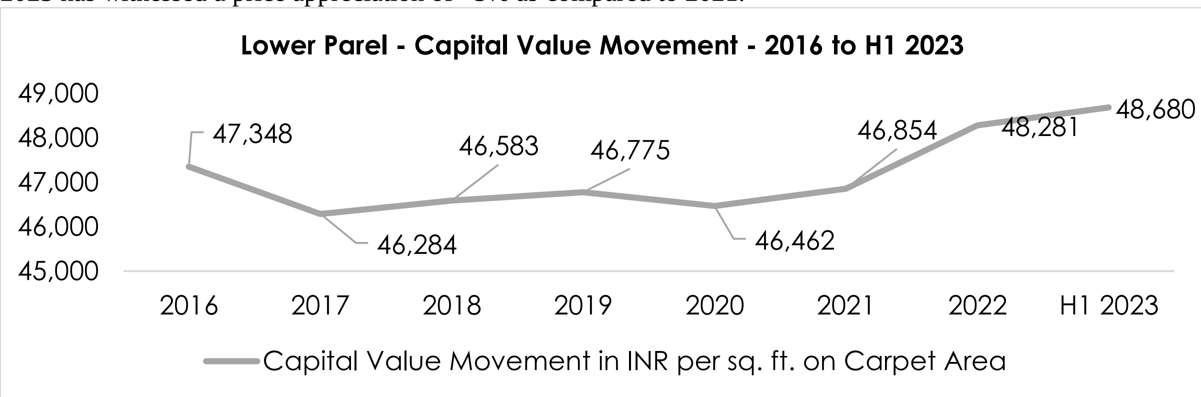
Lower Parel Sub-Market

The following graph sets forth supply and absorption trends (in units) in Lower Parel market from 2016 to H1 2023. There have been limited number of launches in the Lower Parel market with no launches during 2020 with launches improving in 2021 and 2022. Lower Parel market has witnessed average absorption levels of 80 – 100 units per year from 2016. 2022 absorption levels in Parel have been good with almost 4 times absorbed as compared to 2021 levels. In H1 2023 absorption have shown strong numbers.



Source: *Anarock Research*

The following graph sets forth the pricing trends of Lower Parel market from 2016 to H1 2023. There has been a reduction in prices from 2016 to 2017 which could be attributed primarily on account of Demonetization, GST and RERA. Post that, there has been a minimal price appreciation from 2017 till 2022. However, 2022 and H1 2023 has witnessed a price appreciation of ~3% as compared to 2021.

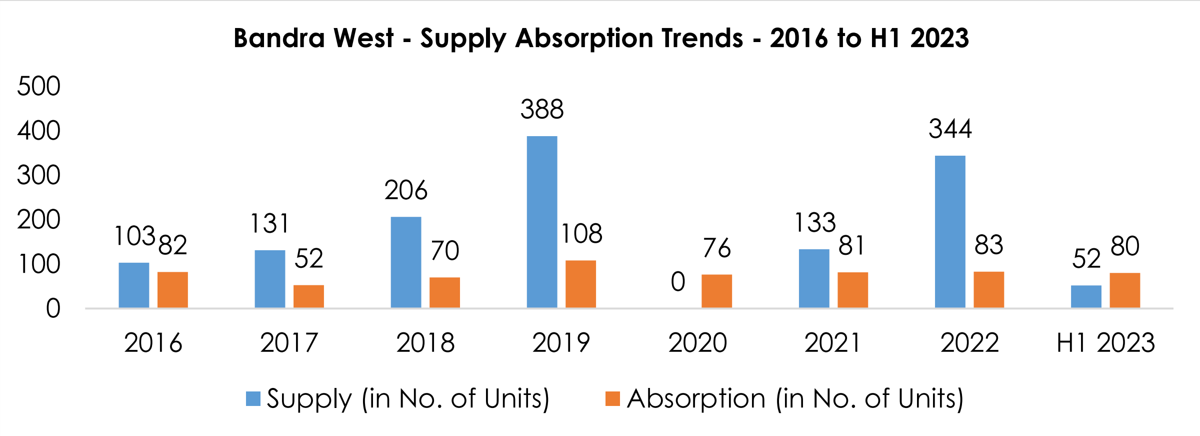


Source: Anarock Research

Bandra West Sub-Market

The following graph sets forth supply and absorption trends (in units) in Bandra West market from 2016 to H1 2023. There have been limited launches in Bandra West from 2016 to 2022 with no launches recorded in 2020. Bandra West market has witnessed average absorption levels of 70 – 80 units per year from 2016.

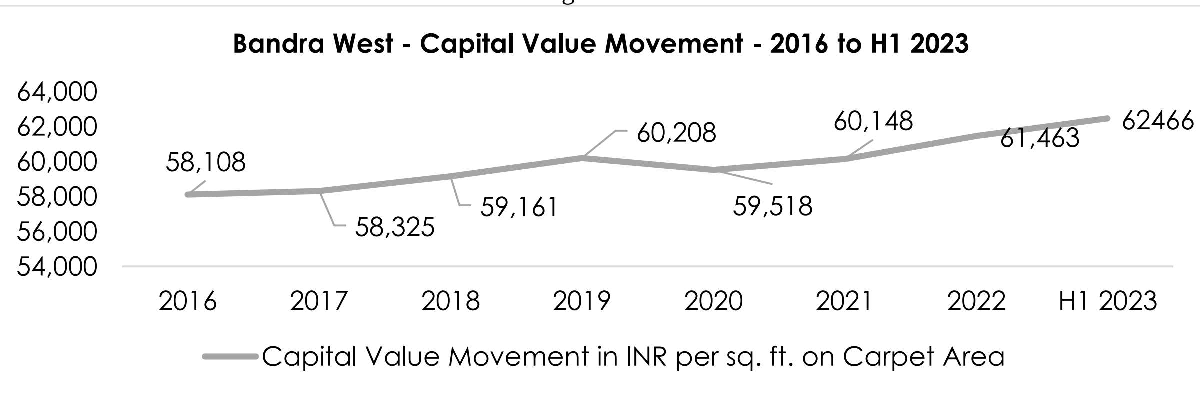
Figure 5.23



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

The following graph sets forth the pricing trends of Bandra West market from 2016 to H1 2023. There has been an overall price appreciation of 7.5% from 2016 till H1 2023 with a reduction in pricing from 2019 to 2020.

Figure 5.24

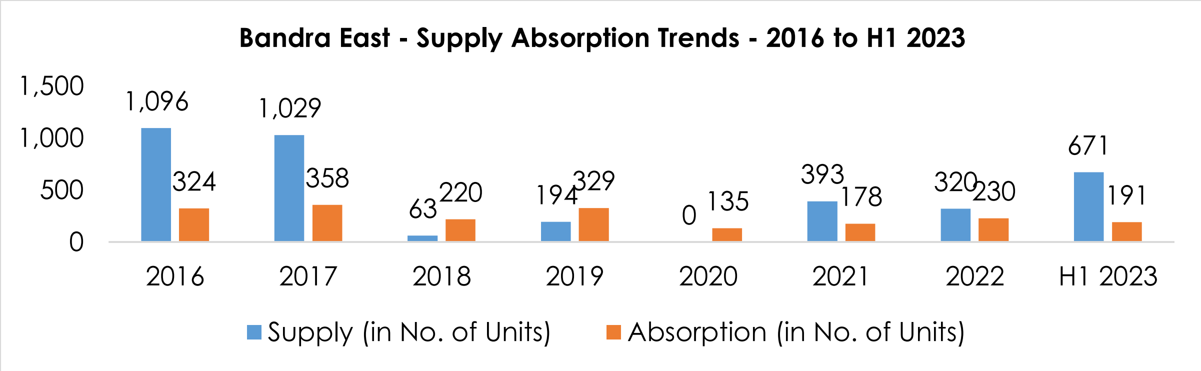


Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Suraj Estate Developers Limited has future plans of developing residential project in Bandra West area with an estimated RERA Carpet area of 0.26 million sq. ft. It will help Suraj Estate Developers Limited in venturing into the Bandra West market as it will be its first project in Bandra.

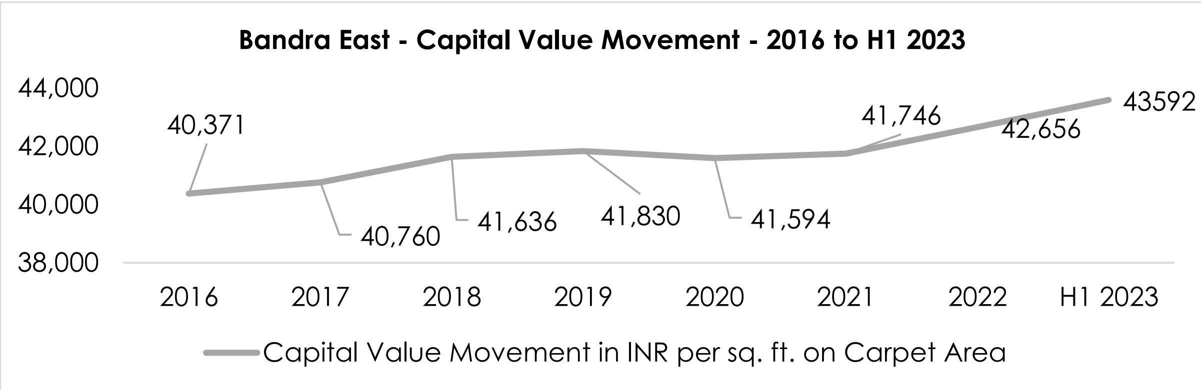
Bandra East Sub-Market

The following graph sets forth supply and absorption trends (in units) in Bandra East market from 2016 to H1 2023. New launches have witnessed an increase in 2016 and 2017 due to new project launches by Grade A developers in the market However, post 2017 there have been minimal launches in the market. Bandra East market has witnessed healthy absorption levels in from 2016 to 2019 with reduction in absorption levels post 2019. In H1 2023, the supply and absorption has shown steady activity.



Source: *Anarock Research*

The following graph sets forth the pricing trends of Bandra East market from 2016 to H1 2023. There has been an overall price appreciation of ~7.8% from 2016 till H1 2023 with a reduction in pricing from 2019 to 2020 .2021,2022 and H1 2023 have again witnessed an increase in prices.

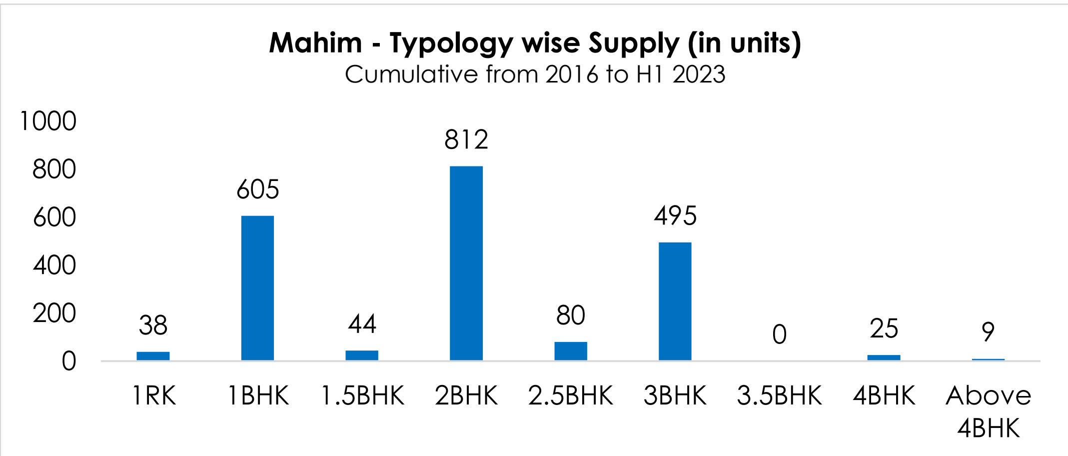


Source: *Anarock Research*

TYPOLOGY WISE SUPPLY, ABSORPTION DYNAMICS IN SELECTED SUBMARKETS OF SOUTH CENTRAL MUMBAI – CUMULATIVE FROM 2016- 2023 (Q1)

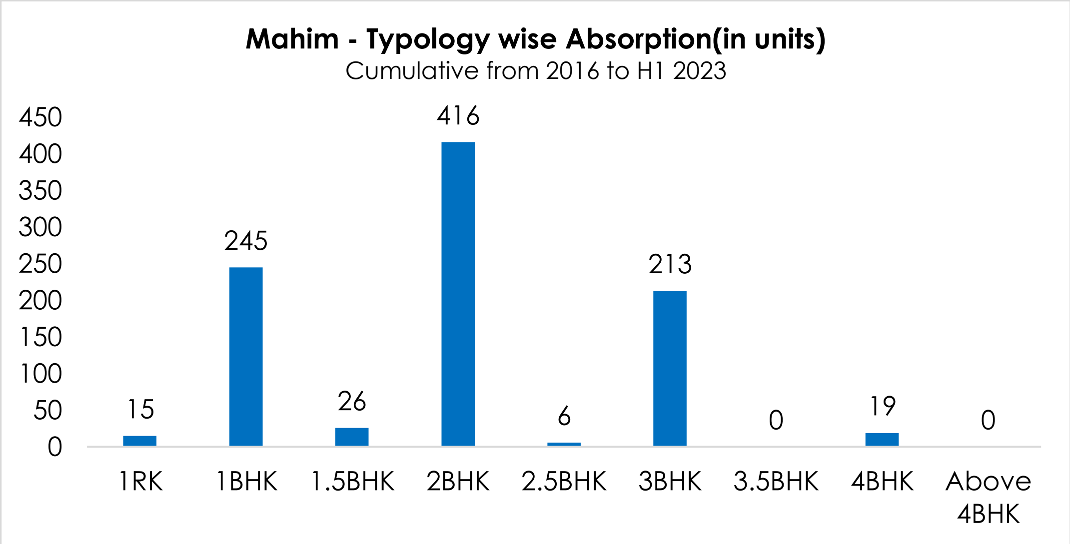
Mahim Sub-Market

The following graph sets forth typology wise supply (in units) in Mahim market for the cumulative period of 2016 to H1 2023 The market has a mix of 1BHK, 2BHK, and 3BHK as a part of its supply from 2016 with a small share of 4BHK units.



Source: *Anarock Research*

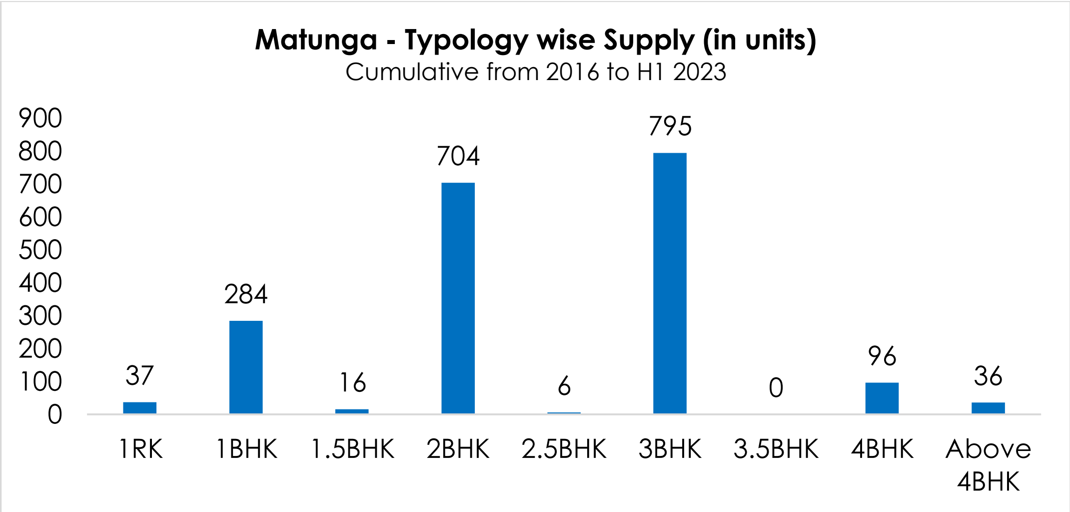
The following graph sets forth typology wise absorption (in units) in Mahim market for the cumulative period of 2016 to H1 2023. Out of the total absorption levels in the market, 1BHK and 2BHK have a predominant share with ~70% inventory sold out of the total absorption levels in the market.



Source: *Anarock Research*

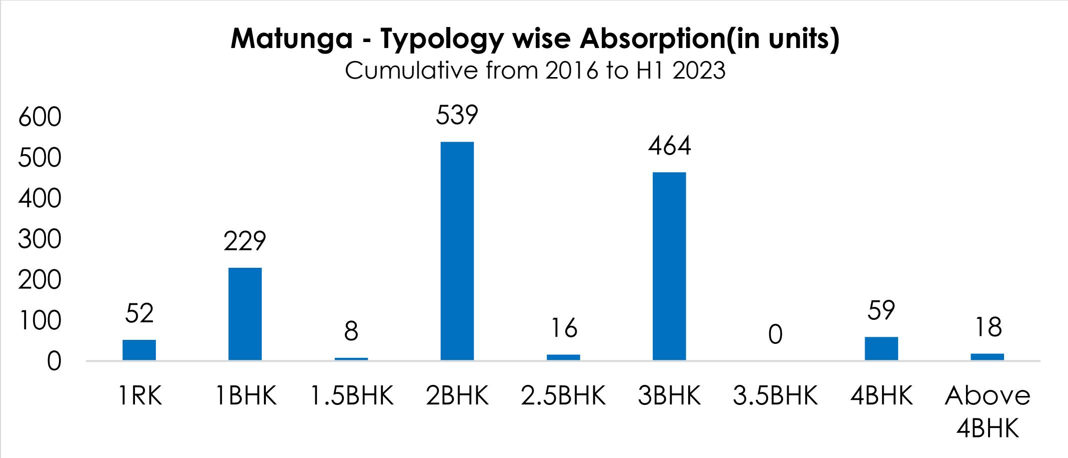
Matunga Sub-Market

The following graph sets forth typology wise supply (in units) in Matunga market for the cumulative period of 2016 to H1 2023. 1BHK, 2BHK and 3BHK are the predominant typologies in the market with a share of 90% of the total supply in the market. There is a small share of the luxury apartments as well in the Matunga market with small share of units of 4BHK, 5BHK and 6BHK.



Source: *Anarock Research*

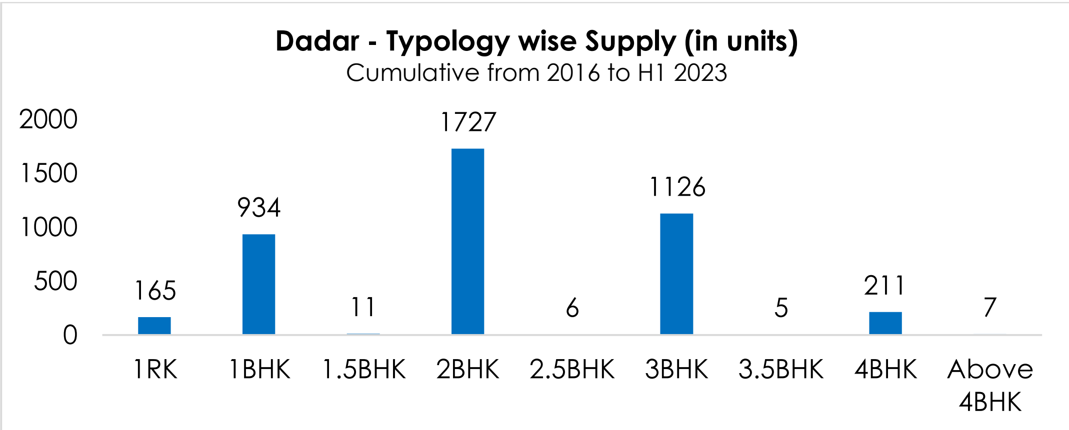
The following graph sets forth typology wise absorption (in units) in Matunga market for the cumulative period of 2016 to H1 2023. Out of the total absorption levels in the market, 2BHK and 3BHK have predominant share with ~72% inventory sold out of the total absorption levels in the market.



Source: *Anarock Research*

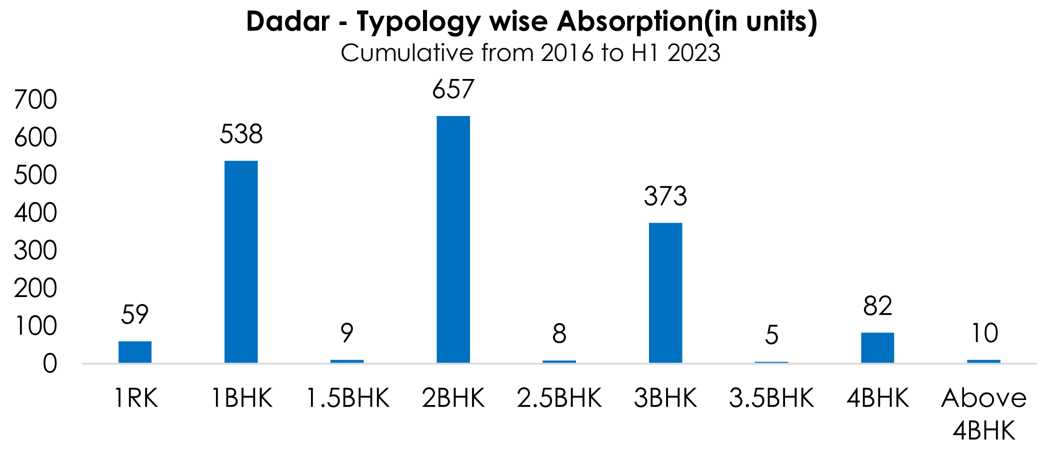
Dadar Sub-Market

The following graph sets forth typology wise supply (in units) in Dadar market for the cumulative period of 2016 to H1 2023. 1BHK, 2BHK and 3BHK are the predominant typologies in the market with a share of ~90% of the total supply in the market.



Source: *Anarock Research*

The following graph sets forth typology wise absorption (in units) in Dadar market for the cumulative period of 2016 to H1 2023. Out of the total absorption levels in the market, 1BHK and 2BHK consist of ~68% market share out of the total inventory sold in the market.

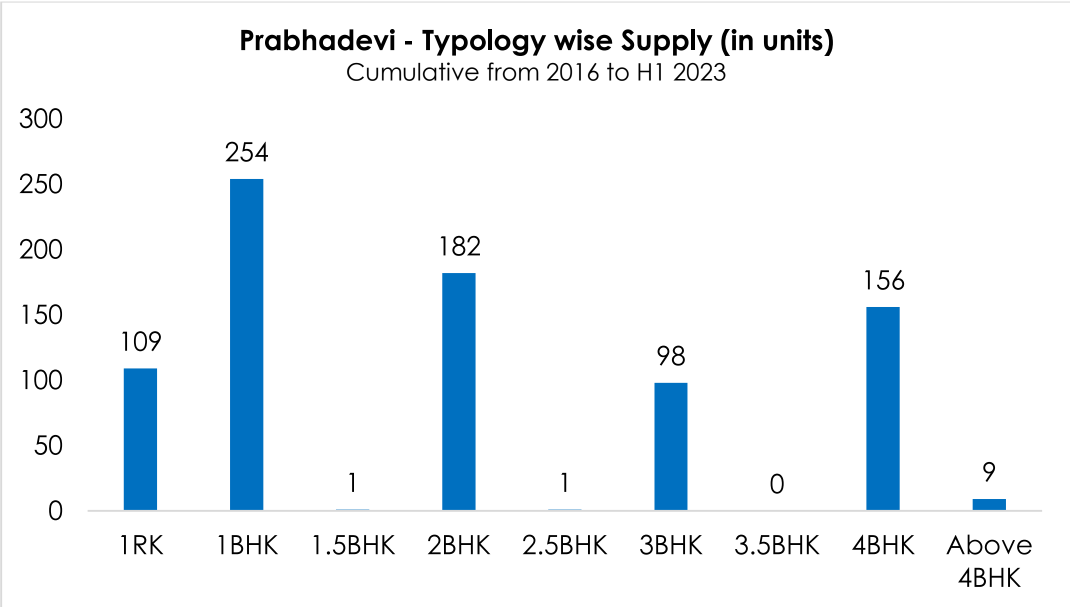


Source: *Anarock Research*

Prabhadevi Sub-Market

The following graph sets forth typology wise supply (in units) in Prabhadevi market for the cumulative period of 2016 to H1 2023. The market has a mix of major typologies viz. 1RK, 1BHK, 2BHK, 3BHK and 4BHK as a part of its supply from 2016.

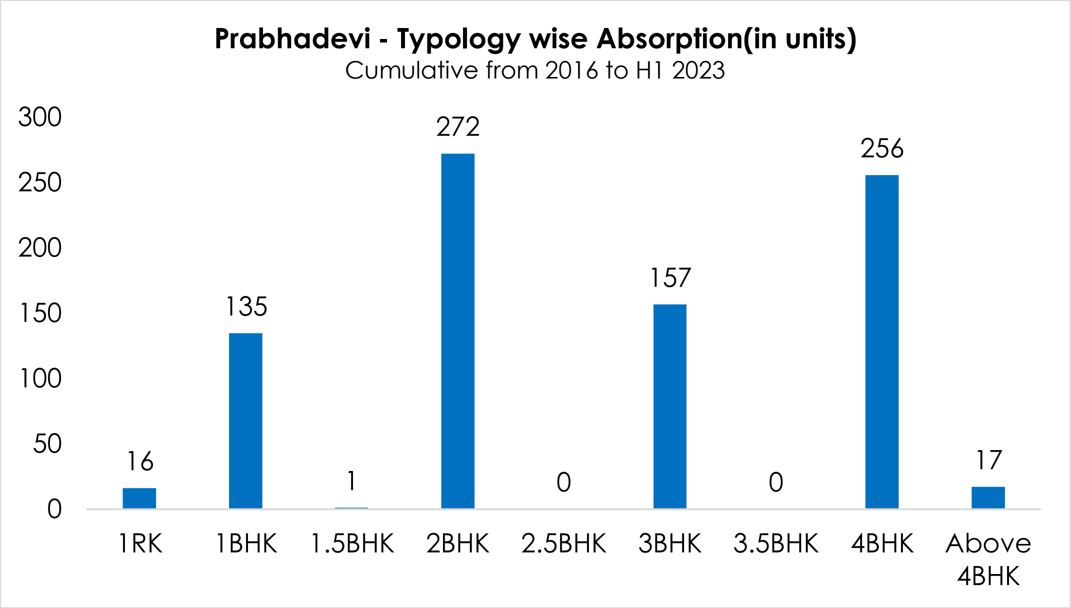
Figure 5.33



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

The following graph sets forth typology wise absorption (in units) in Prabhadevi market for the cumulative period of 2016 to H1 2023. Out of the total absorption levels in the market, 2BHK and 4BHK are predominant typologies with ~62% inventory sold out of the total absorption levels in the market.

Figure 5.34

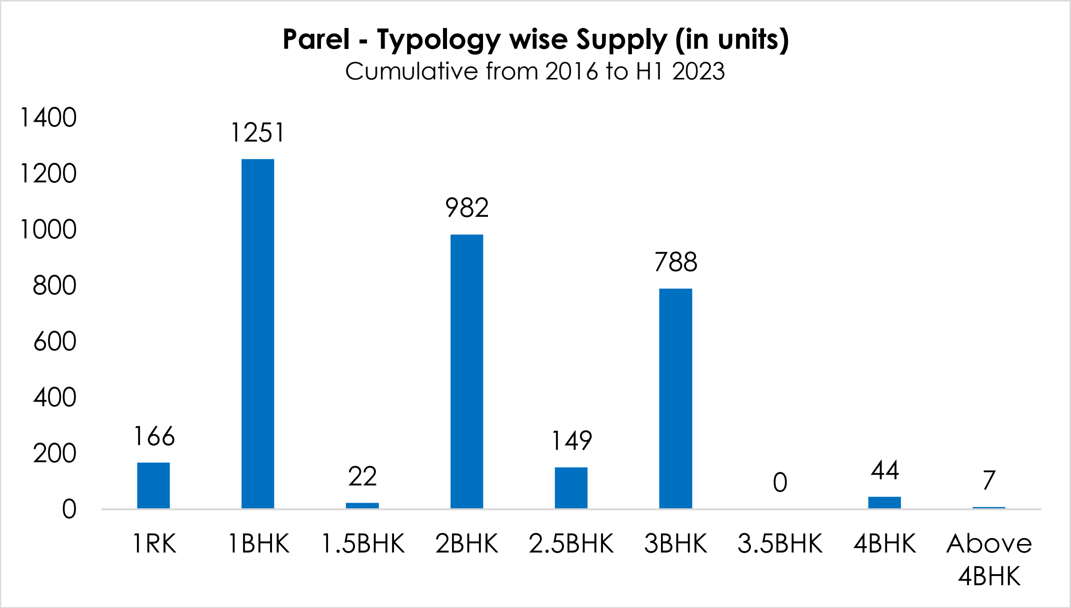


Source: *Anarock Research*

Parel Sub-Market

The following graph sets forth typology wise supply (in units) in Parel market for the cumulative period of 2016 to H1 2023. 1BHK, 2BHK and 3BHK are the predominant typologies in the market with a share of ~89% of the total supply in the market with a small share of 1RK units as well.

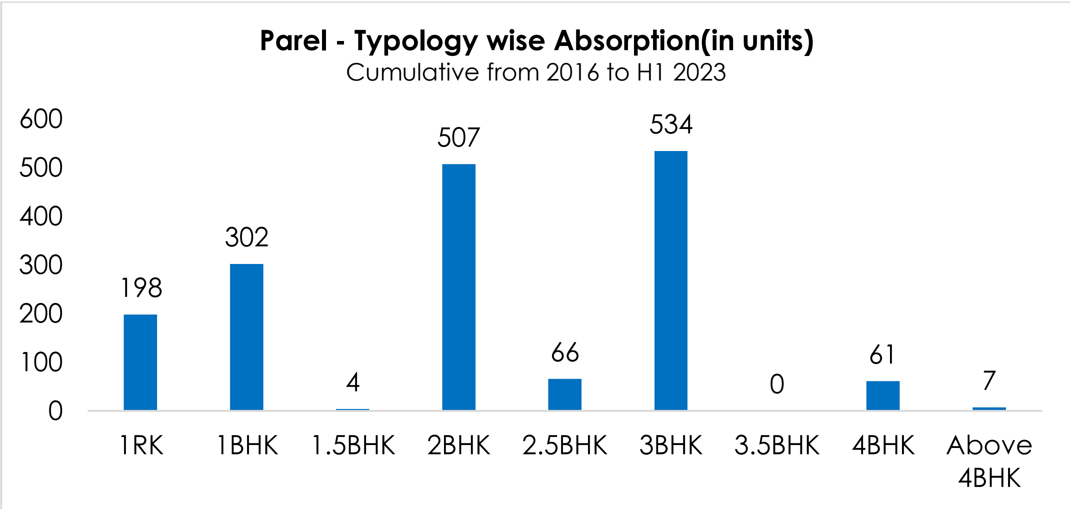
Figure 5.35



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

The following graph sets forth typology wise absorption (in units) in Parel market for the cumulative period of 2016 to H1 2023. Out of the total absorption levels in the market, 2BHK and 3BHK has a predominant share with ~62% inventory sold out of the total absorption levels in the market. Further, 1RK and 1BHK typologies have also seen good absorption levels in the market.

Figure 5.36



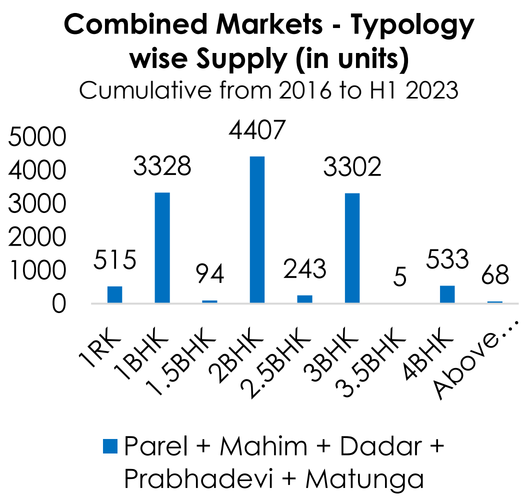
Source: *Anarock Research*

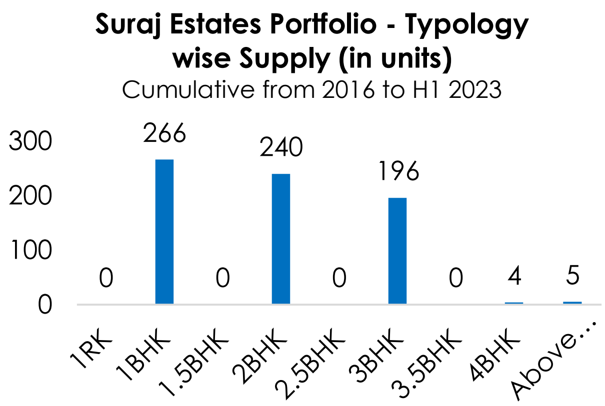
TYPOLOGY WISE SUPPLY, ABSORPTION DYNAMICS IN SELECTED SUBMARKETS OF SOUTH CENTRAL MUMBAI – CUMULATIVE FROM 2016-2023 (Q1)

5.3.6 Comparison of Combined Markets (Mahim, Matunga, Dadar, Prabhadevi, and Parel) with Suraj Estate Developers Limited Portfolio

The following graph sets forth typology wise supply (in units) in combined markets of Mahim, Matunga, Dadar, Prabhadevi, and Parel in comparison to the project of Suraj Estate Developers Limited for the cumulative period of 2016 to H1 2023**. Suraj Estate Developers Limited has 1BHK, 2BHK and 3BHK as its predominant typologies as part of its launches in the various markets in Mumbai. Out of the total supply available from 2016, Suraj Estate Developers Limited has a market share of ~8% of 1BHK, ~5.45% for 2BHK and ~5.94% for 3BHK out of the total typology wise supply of the combined markets. This signifies that Suraj Estate Developers Limited has been one of the market leaders in terms of Supply of 1BHK, 2BHK and 3BHK units in the market.**

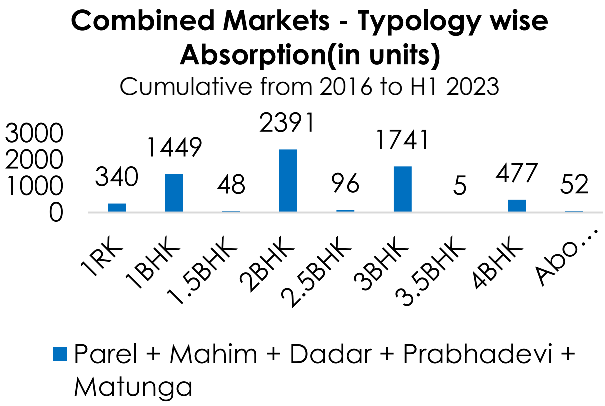
Figure 5.37

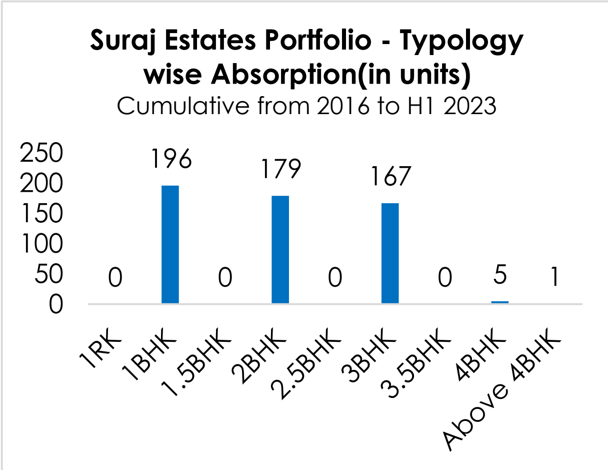




Source: *Anarock Research, Suraj Estate Developers Limited*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

The following graph sets forth typology wise absorption (in units) in combined markets in comparison to the project of Suraj Estate Developers Limited for the cumulative period of 2016 to H1 2023. Out of the total absorption levels since 2016 in the combined markets, **Suraj Estate Developers Limited has a market share of ~14.5% of 1BHK, ~7.5% for 2BHK and ~9.6% for 3BHK out of the total typology wise inventory sold of the combined markets. This signifies that Suraj Estate Developers Limited has been one of the market leaders in terms of selling the typologies of 1BHK, 2BHK and 3BHK units in the market.**



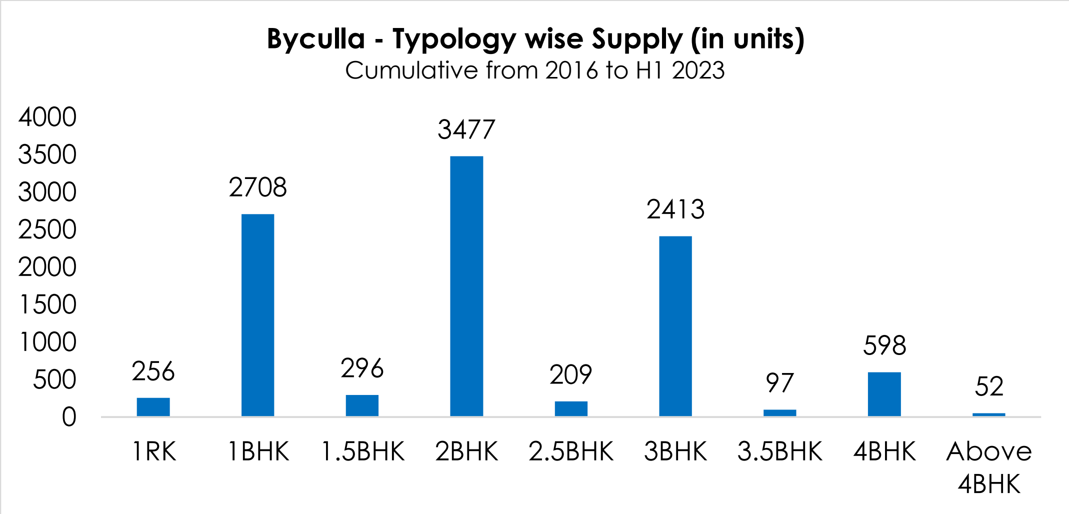


Source: *Anarock Research, Suraj Estate Developers Limited*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Other Markets where Suraj Estate Developers Limited has future plans of developing Residential Projects

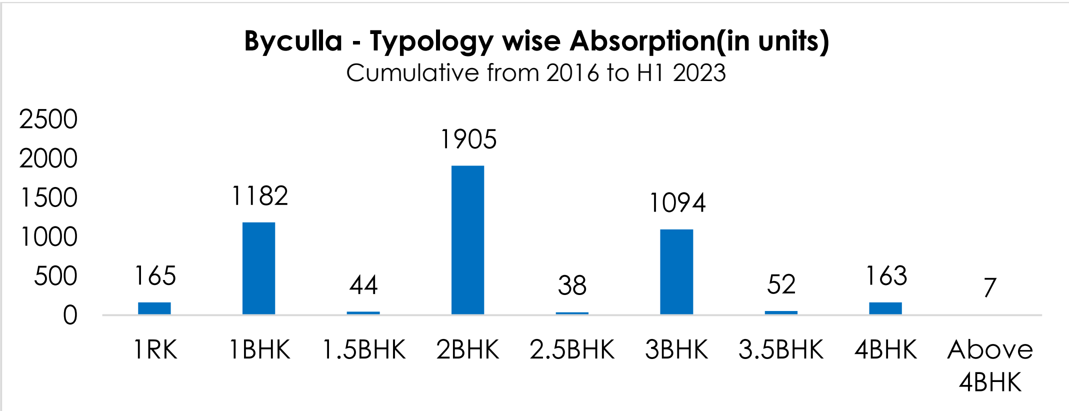
Byculla Sub-Market

The following graph sets forth typology wise supply (in units) in Byculla market for the cumulative period of 2016 to H12023. 1BHK, 2BHK and 3BHK are the predominant typologies in the market with a share of ~85% of the total supply in the market.



Source: *Anarock Research*

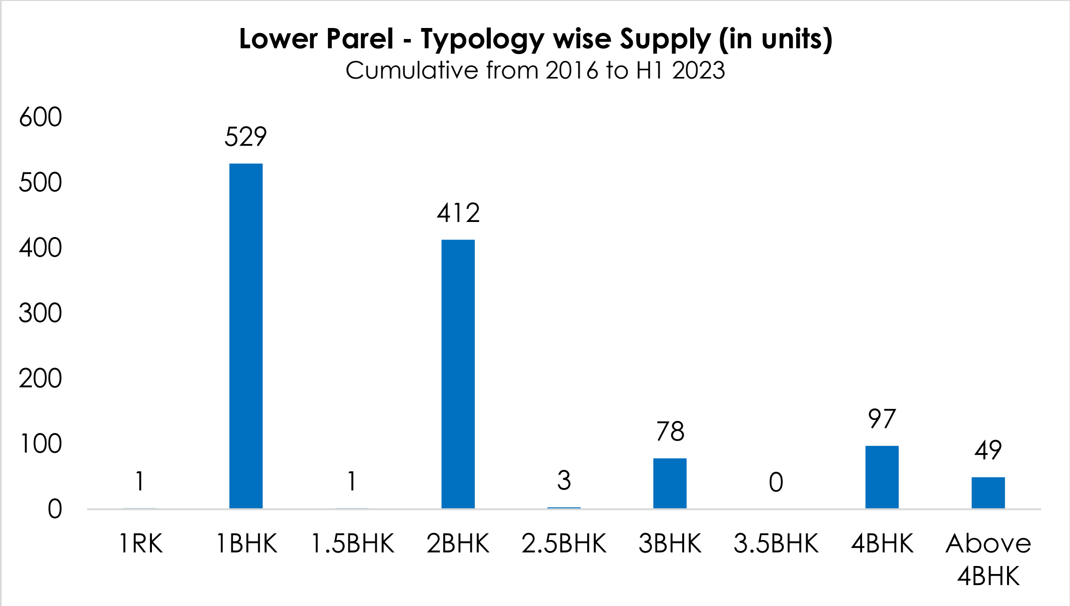
The following graph sets forth typology wise absorption (in units) in Byculla market for the cumulative period of 2016 to H1 2023. Out of the total absorption levels in the market, 1BHK, 2BHK and 3BHK have a predominant share with ~92% inventory sold out of the total absorption levels in the market.



Source: *Anarock Research*

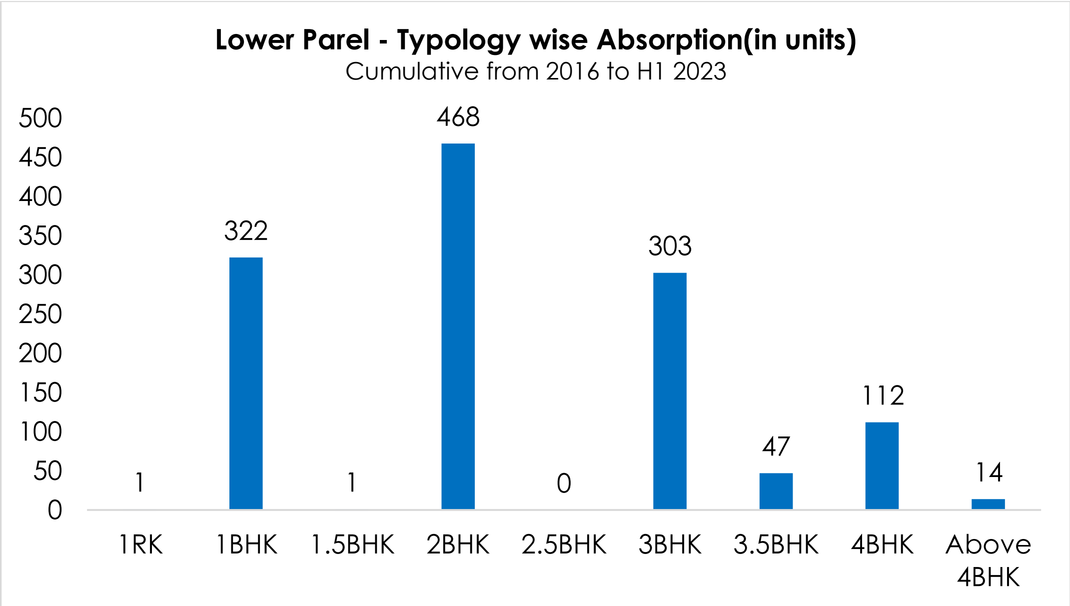
Lower Parel Sub-Market

The following graph sets forth typology wise supply (in units) in Lower Parel market for the cumulative period of 2016 to H1 2023. Only 1BHK and 2BHK typologies are predominant in the market with a small share of 3BHK, 4BHK and above 4BHK units.



Source: *Anarock Research*

The following graph sets forth typology wise absorption (in units) in Lower Parel market for the cumulative period of 2016 toH1 2023. Out of the total absorption levels in the market, 1BHK, 2BHK and 3BHK have a predominant share with 86% inventory sold out of the total absorption levels in the market.

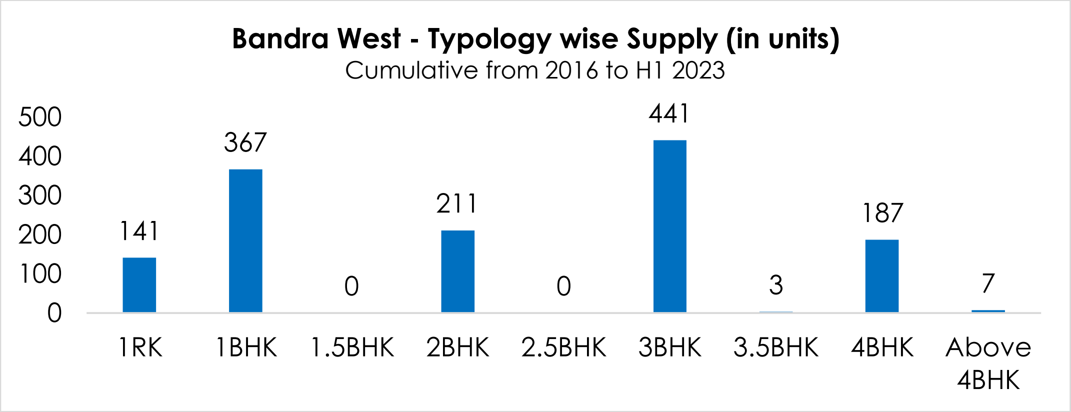


Source: *Anarock Research*

Bandra West Sub-Market

The following graph sets forth typology wise supply (in units) in Bandra West market for the cumulative period of 2016 to H1 2023. The market has a mix of major typologies viz. 1RK, 1BHK, 2BHK, 3BHK and 4BHK as a part of its supply from 2016.

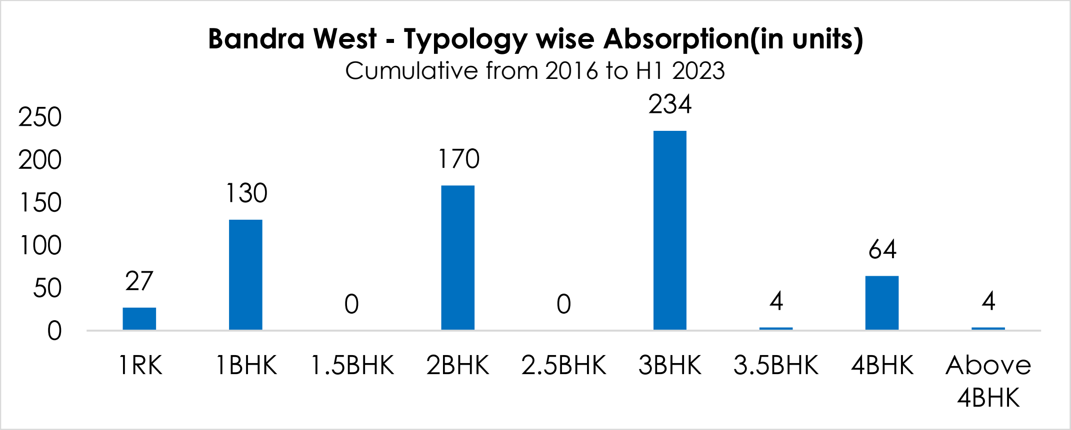
Figure 5.43



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

The following graph sets forth typology wise absorption (in units) in Bandra West market for the cumulative period of 2016 to H1 2023. 1BHK, 2BHK and 3BHK have witnessed healthy absorption levels in the market with majority share of these typologies.

Figure 5.44

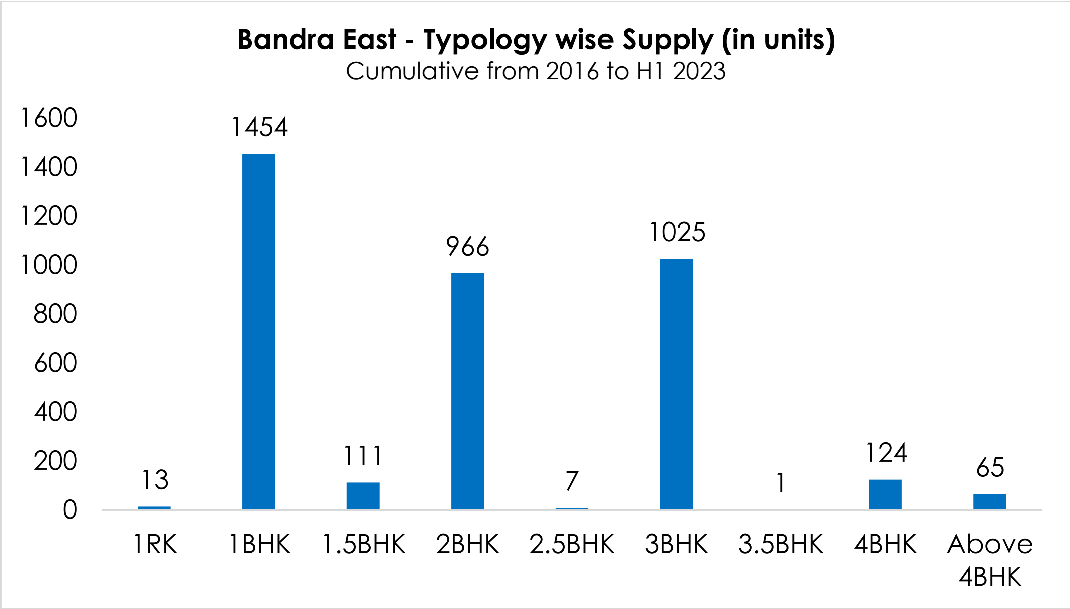


Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Bandra East Sub-Market

The following graph sets forth typology wise supply (in units) in Byculla market for the cumulative period of 2016 to H1 2023. Bandra East market has a mix of all typologies with a predominant share of 1BHK, 2BHK and 3BHK covering almost 92% of the total inventory in the market.

Figure 5.45



Source: *Anarock Research*
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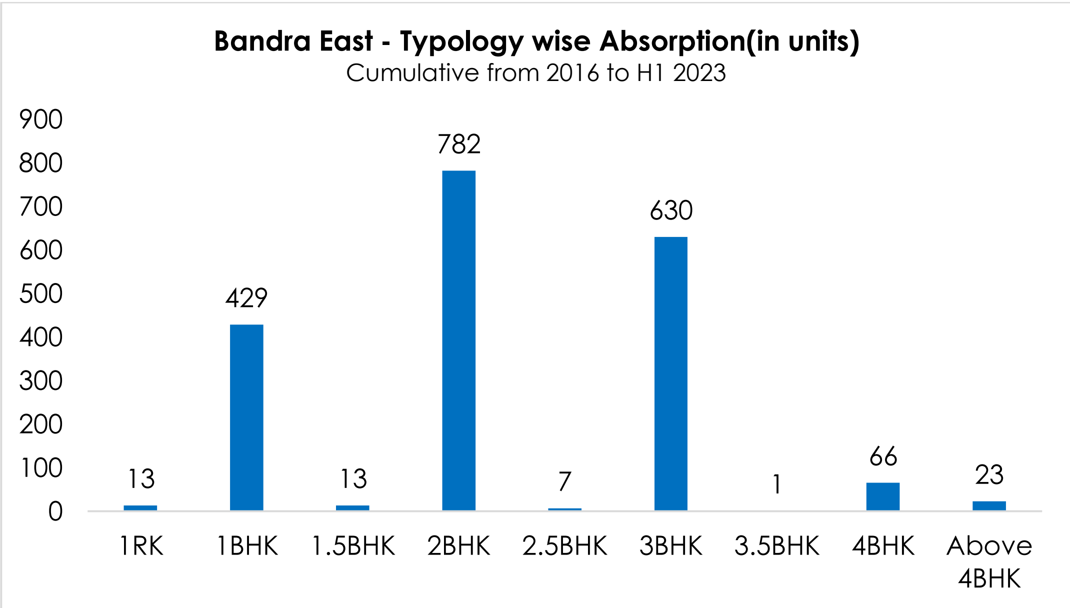
The following graph sets forth typology wise absorption (in units) in Bandra East market for the cumulative period of 2016 to H1 2023. Out of the total absorption levels in the market, 1BHK, 2BHK and 3BHK have a share of ~94% of the total share in the market.

Figure 5.46



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

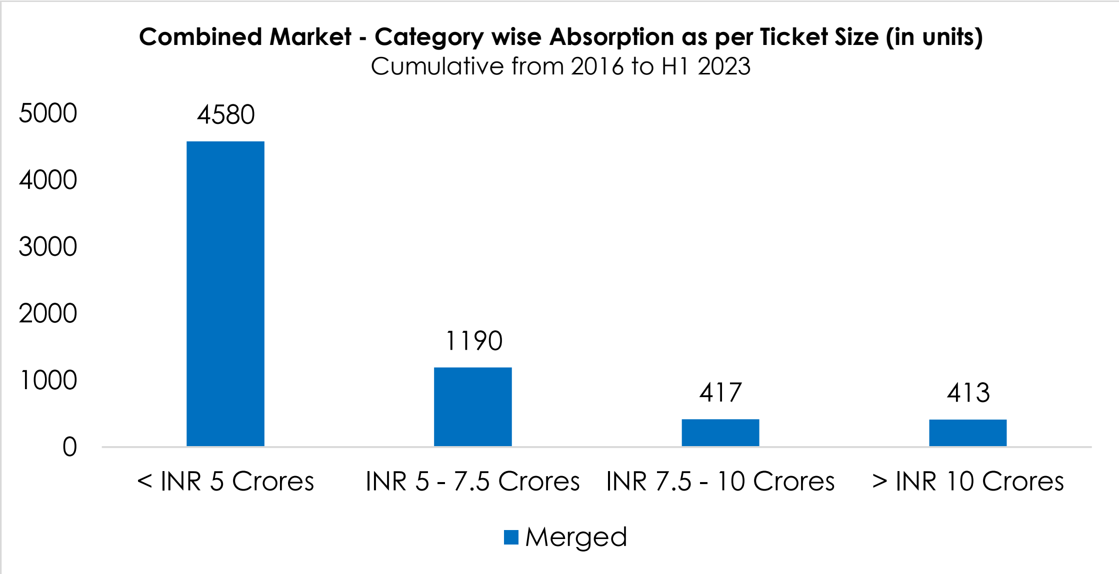
CATEGORY WISE SALES AS PER CAPITAL VALUE IN SELECTED SUBMARKETS OF SOUTH

CENTRAL MUMBAI – CUMULATIVE FROM 2016-2023 (H1)

Category Wise Sales of Combined Sub Markets (Mahim, Matunga, Dadar, Prabhadevi, and Parel)

The following graph sets forth category wise sales as per Ticket Size (in units) in combined markets of Mahim, Matunga, Dadar, Prabhadevi, and Parel for the cumulative period of 2016 to H1 2023. Ticket size < INR 5 Crores has a market share of ~69% with INR 5 – 7.5 Crores also being a comparatively large share of ~18% in the market Further, INR 7.5 – 10 Crores and > INR 10 Crores also have a market share of ~6% each thus highlighting that there is a demand for premium projects as well in the market.

Figure 5.52



Source: *Anarock Research*
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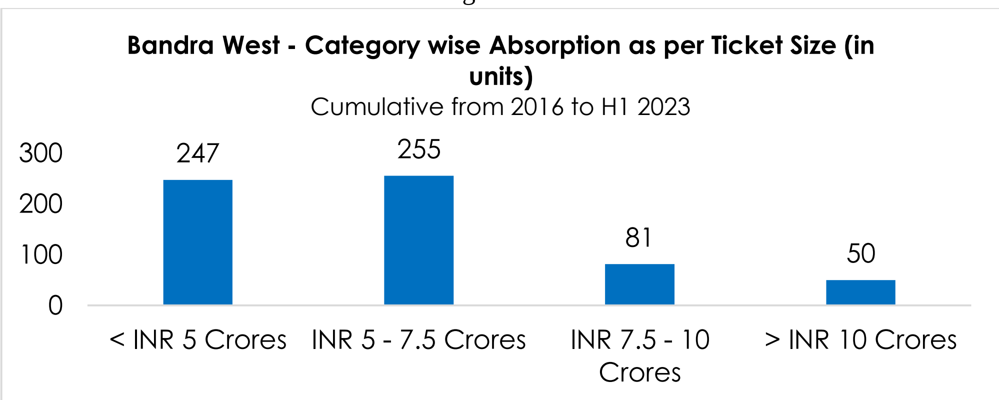
Other Markets where Suraj Estate Developers Limited has future plans of developing Residential Projects
Bandra West Sub-Market

The following graph sets forth category wise sales as per Ticket Size (in units) in Bandra West market for the cumulative period of 2016 to H1 2023. Bandra West market has a mix of projects with predominant inventory sold for a ticket size < INR 10 Crores. Ticket Size < INR 5 Crores and INR 5 – 7.5 Crores have a market share of 79% combined out of the total inventory sold.

Figure 5.55



Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

MARKET SHARE OF TOP TEN DEVELOPERS ON THE BASIS OF VARIOUS PARAMETERS

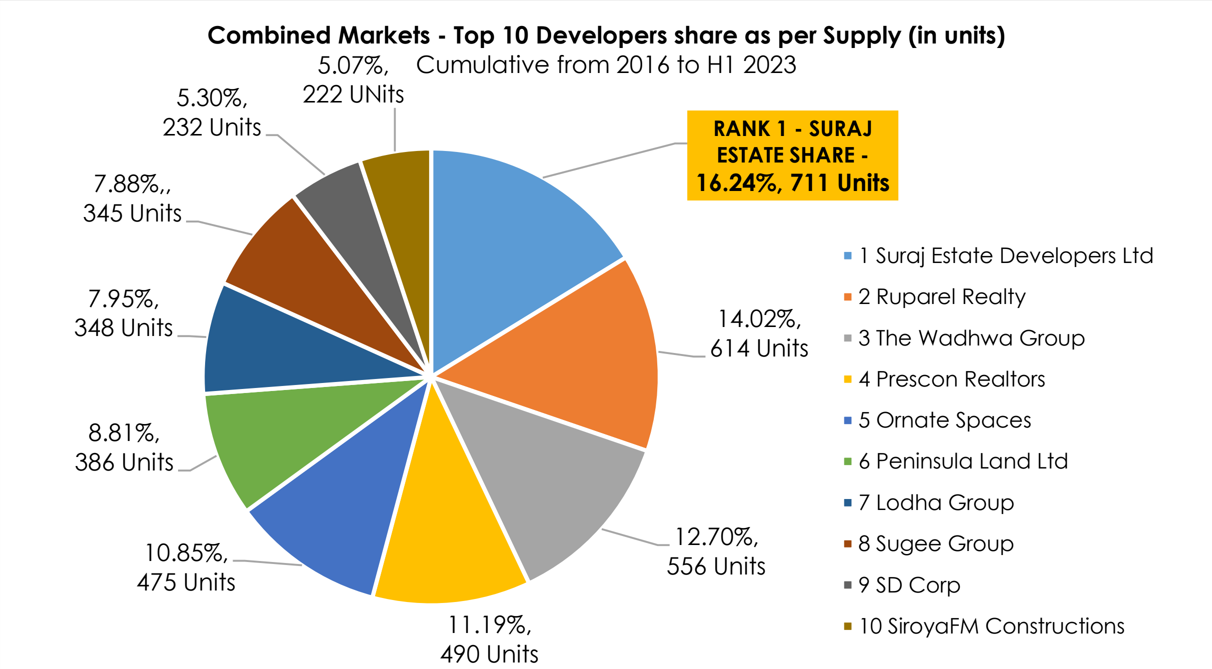
Supply (in units), Absorption (in units) and Absorption (in INR Crores)

There are select developers in the MMR residential space who have remained active throughout the real estate life cycle. During the past decade, the real estate sector has witnessed several reforms including demonetization and the implementation of GST and RERA. While these reforms have resulted in increased transparency, it has significantly increased the compliance costs, resulting in smaller developers exiting the business and providing an opportunity to branded developers to increase their market share.

Suraj Estate Developers Limited is one of the market leaders in combined markets of Mahim, Matunga, Dadar, Prabhadevi, and Parel markets. The share of top ten developers in the selected residential sub-markets in terms of supply (in units), absorption (in units) and absorption (in INR Crores) from 2016 to H1 2023 has been provided below:

Share of Suraj Estate Developers Limited among the top ten developers as per supply (in number of units)
Total supply in the combined sub-markets is 12,496 units. Out of this, the total share of top ten developers is 35.04% i.e., 4,379 units.
Out of the top ten developers, **Suraj Estate Developers Limited ranks first with 16.24% market share.**

Figure 5.57



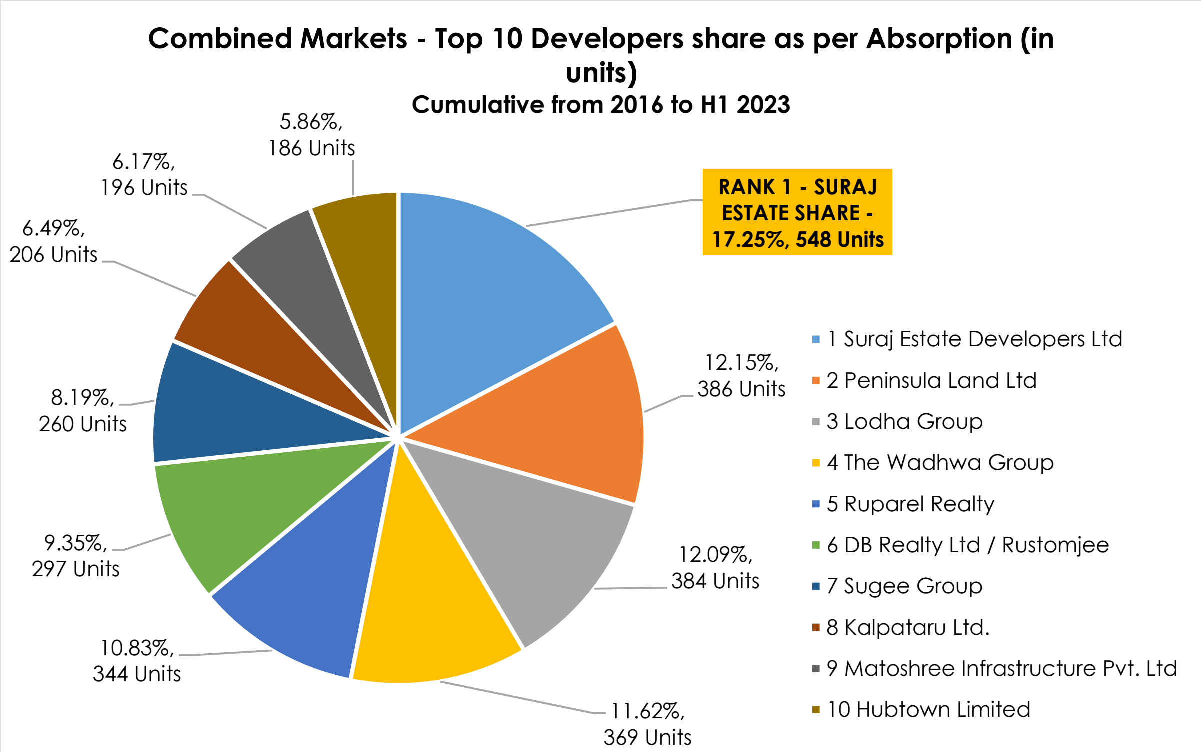
Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Share of Suraj Estate Developers Limited among the top ten developers as per absorption (in number of units)

Total absorption (in units) in the combined sub-markets is 6,599 units. Out of this, the total share of top ten developers is 48.13% i.e., 3,176 units.

Out of the top ten developers, **Suraj Estate Developers Limited ranks first with 17.25% market share**

Figure 5.58

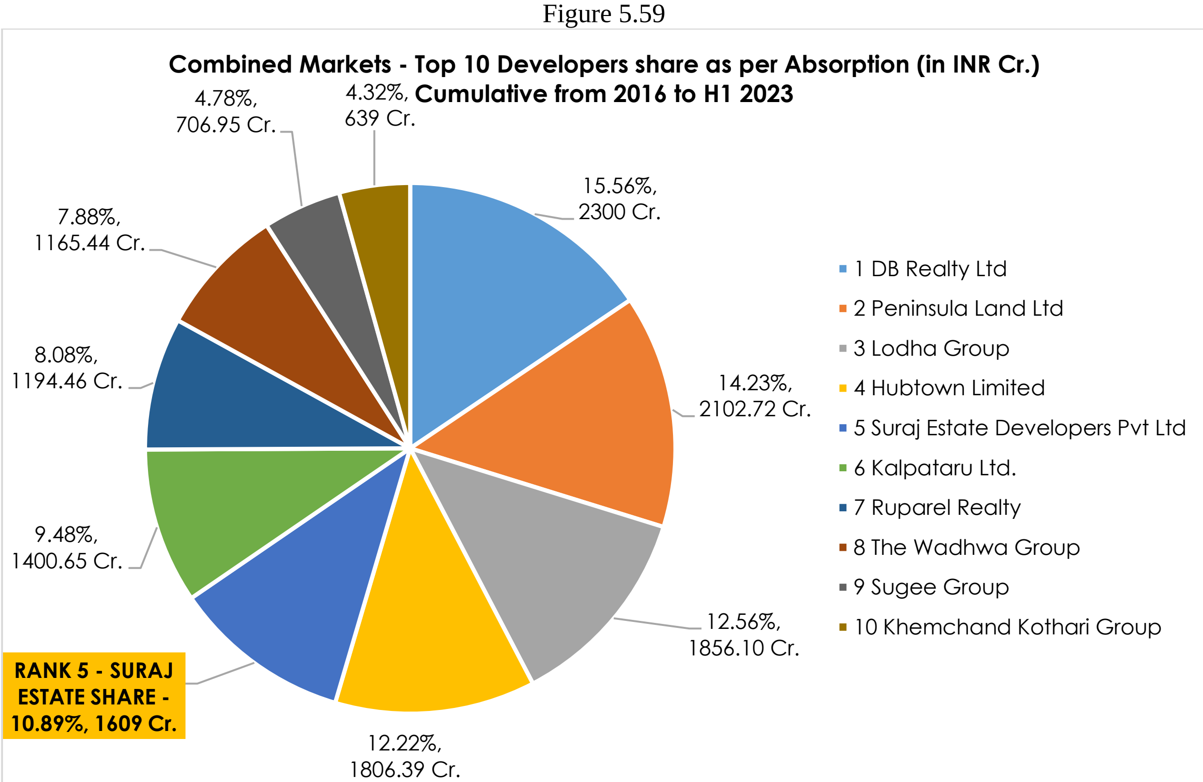


Source: *Anarock Research*
Note: *All the figures in the above graph are as per Calendar Year (CY)*

Share of Suraj Estate Developers Limited among the top ten developers as per absorption (in INR Crores)
Total absorption (in INR Crores) in the selected sub-markets – INR 25,064Crores. Out of this, total share of top ten developers –57.73% (14,470 Crores)

Out of the top ten developers, **Suraj Estate Developers Limited ranks fifth with 10.17% market share.**

Figure 5.59



Source: *Anarock Research, Suraj Estate Developers Limited*
Note: *All the figures in the above graph are as per Calendar Year (CY)*
Note: *The developer share on the basis of absorption parameters has been calculated, on a best effort basis, considering its real estate activities from 2016 to2023 (Q1). The top ten active developers have been considered while providing this share; few developers who have declared bankruptcy in recent times and are part of proceedings before the National Company Law Tribunal have not been considered.*

DATA TRENDS OF PROMINENT LISTED PLAYERS IN SOUTH CENTRAL MICRO MARKET (2017 – 2023 H1)

Listed players that are present in the South-Central Mumbai include some of the prominent developers like Macrotech Developers (Lodha Group), Oberoi Realty, Hubtown Developers and D B Realty. Data trends of those listed players has been provided below:

Sr. No.	**Developer Name**	**Average Unit size (in sq. ft.)**	**Average Selling Price (INR per sq. ft.)**	**Inventory available**	**Absorption (units)**	**Total Absorption (in sq. ft.)**	**Supply (units)**	**Total Supply (in sq. ft.)**
1	Macrotech Developers (Lodha Group)	1545	59,512	1305	3349	51,74,205	4654	71,90,430
2	Oberoi Realty	5526	92,061	152	132	7,29,485	284	15,69,520
3	Hubtown Developers	3178	63,570	0	113	3,59,128	113	3,59,128
4	D B Realty	287	33,508	308	78	22,356	386	1,10,604
			TOTAL	1,765	3,672	62,85,174	5,437	92,29,682

Source: ANAROCK Research
Notes:
1. Total supply (in Sq. ft.) is the sum of multiplication of no. of units launched and corresponding size of those units by the concerned developers in the concerned location during the mentioned period, these sizes and units are as per RERA.
2. Total absorption (in Sq. ft.) is the sum of multiplication of no. of units sold and corresponding size of those units by the concerned developers in the concerned location during the mentioned period, sizes and units are as per RERA.
3. Fluctuation in data points after report submission is possible as developers keep updating/changing RERA data from time to time.

TRENDS IN COMMERCIAL REAL ESTATE IN MUMBAI

Mumbai is one of India's largest metropolitan cities and one of the world's most densely populated cities. With its robust contribution to India's GDP, the tax revenues it generates for the country, it is indeed the city is the financial capital of India. The city houses a diverse base of industries such as BFSI, manufacturing, IT/ITeS, Media & entertainment, etc. The commercial real estate sector has played a significant role in facilitating the required office infrastructure. As of Q1 CY 2023 , the MMR office market has a stock of 136.88 mn. square feet of Grade-A office space, which is amongst the largest in India, and an overall vacancy rate of 15.5%. In addition to Grade- A office parks, the city has substantial office space stock in form of 'non Grade- A' office buildings, mix use buildings, and are recently in form of Grade- A strata office buildings.

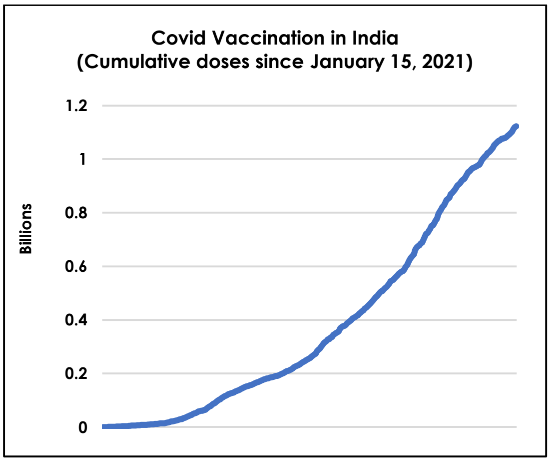
Market cycles impact office markets as they do other asset classes Covid 19 pandemic impacted Mumbai's office market, which is evident in form of churn of tenants, consolidation of office space by occupiers, renewals of leases at re-rated lower leases, increase in vacancy and deferred completion of new office parks, however, at the same time,

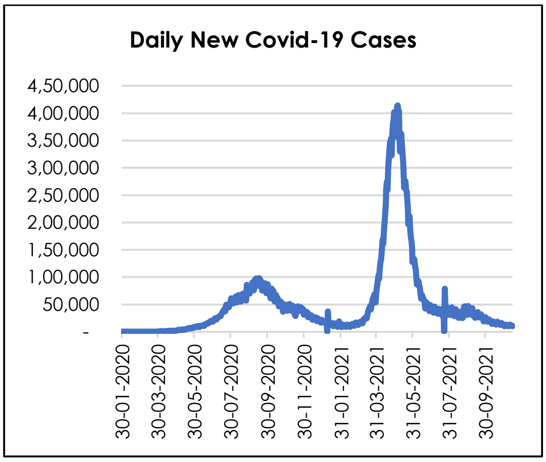
Mumbai's office market has also witnessed de-centralization of office neighbourhoods and emergence of office buildings on 'strata sale' (wherein buildings are sold to end users or investors in floor wise manner, either in part or in full) model.

During initial months of Covid- 19 pandemic, ‘work from home’ replaced ‘work from office’. Certainly, in the short term, the office demand and the rents were impacted. However, on the back of a diverse occupier category base that Mumbai office market serves, the impact was a little lower in comparison to the IT demand-driven cities in India, which largely followed work from home model.

With the rapid vaccination drive by the Government of India and the continued tapering of the new cases, the partial opening of offices and other recreational areas were allowed post June 2020 after first wave of Covid-19 and then post-June 2021 after the second wave.

The commencement of the mass transport modes the people’s movements gathered the pace. The re-opening of the economy reduced the unemployment scenario and has positively contributed to the rising output levels as a whole.

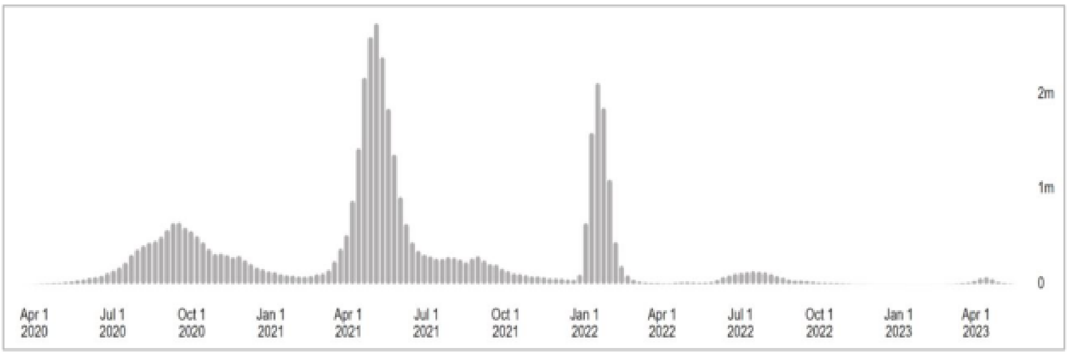




Source: *Government of India Statistics*

On 5th May 2023 the WHO Director-General announced that ‘COVID-19 is no longer a public health emergency of international concern.’ India has administered 220 million Covid-19 vaccine doses as of May 2023.

Daily New Covid-19 Cases (till April 2023)



Source: *World Health Organisation*

Despite the near-term market uncertainty, albeit the consensus is that the occupiers will follow a hybrid or blended model of ‘work from home’ and ‘work from office’, the Mumbai office market’s medium to long-term outlook remains bright on the back of the sector’s robust fundamentals and investment attractiveness. The strata sale market in Mumbai is amongst the most active office markets in India.

During the last 2 to 3 years, two prominent trends have been recorded in Mumbai Office Market include:

a) Increased demand for flexible office spaces near home

Select large occupiers, companies from the software/technology sector, start-ups have seen renting flexible office desks nearer to the residential hubs. This will help employees to work efficiently yet reduce the commute time. The flexible office spaces are expected to provide cost-effective solutions.

b) Increased demand for the strata offices on strata format

While office leasing impacted by the second wave, demand for the strata sale demand is growing. During the past 2 to 3 years, various categories like professional services, consultants, financial advisors, SME manufacturers, logistics were seen taking up the small offices on a purchase basis. The typical office sizes ranging between 500 – 2,000 sq. ft. of the leasable area that can house 4 to 20 employees have gained momentum. The central theme is to work near home in an environment conducive to the business.

For the investors, small office spaces are generating a rental yield potential at about 7% with the upside capital appreciation potential.

The Central Business District (CBD), Secondary Business District (SBD) Central (Lower Parel - Prabhadevi), BKC, Andheri in Mumbai have an active market for the offices on strata sale model. Commercial real estate witnessed a growing demand for boutique office spacesanother term popularly used for strata sale office buildings.

Prominent Developers in Mumbai who offer Grade- A office projects on strata sale model:

1) Macrotech (Lodha) Developers
2) Kanakia Spaces
3) Peninsula Land
4) Marathon Group
5) Wadhwa Group etc.

There is consistent demand for the office spaces offered on sale if the projects are by reputed developers, have modern amenities, and are well located in terms of access points to residential neighbourhoods.

Below mentioned are a few examples in various submarkets of Mumbai that have seen consistent traction.

Name	Naman Midtown	Lodha Excelus	The Capital	Boomerang
Property Type	Grade A (IT)	Grade A (IT)	Grade A (Non-IT)	Grade A (Non-IT)
Location	Lower Parel	Mahalaxmi	BKC	Andheri East
Development Type	Redevelopment (Under SRA Scheme)	Redevelopment (Under Mill Land Development Scheme)	Development (Under MMRDA Scheme)	Information Not Available
Project Status	Completed	Completed	Completed	Completed
Developer	Naman Group	Lodha Developers	Wadhwa Group	Kanakia Spaces
Building Area in Sq Ft	4,86,300	4,00,000	11,00,000	12,60,000
Floor Plate in Sq Ft	18,000	35,000	65,000	1,75,000
Amenities	Double Height Lobby, High-Speed Elevators, High-Tech Security	Double Height Lobby, Café, High-Speed Elevators, High - Tech Security	High -Tech Security, Saloon, Double Height Lobby, ATM, F&B outlets, High-Speed Elevators	Double Height Lobby, Resting Pods, Café, High-Speed Elevators, High - Tech Security
Occupier Categories in the Project	Financial Services, Professional Services, SME Manufacturing, Commodity Traders, Investors	Financial Services, Consulting, Real Estate, Manufacturing, Investors	Financial Services, Pharmaceutics, Gems & Jewellery, Investors, etc.	Manufacturing, Infrastructure, Logistics Companies, Investors, etc.

In upcoming quarters, more projects offering small offices on a strata sale model are expected to be launched to cater to the growing demand for this category within the commercial office asset class.

REDEVELOPMENT PROPORTION IN OVERALL DEVELOPMENT IN COMBINED MARKETS AND ITS COMPARISON WITH SURAJ ESTATE DEVELOPERS LIMITED

In MMR, a section of the supply of residential units originates from re-development projects. These projects may originate from slum rehabilitation, MHADA layouts redevelopment, cessed buildings redevelopment or housing societies redevelopment. In our estimation (note 1), the supply for the period of 2017 to Q12023 is approximately 52,000 units. The assumptions being a. on relative terms proportion of redevelopment projects will be more in island city of Mumbai, and less in Mumbai suburbs, and even lesser in other parts of MMR excluding the administrative jurisdiction of MCGM (Municipal Corporation of Greater Mumbai). This assumption is based on the observation that the island city of Mumbai has more older buildings than other parts of MMR and has fewer vacant land parcels to do development, b) Between western suburbs and eastern (central railway) suburbs proportion of redevelopment projects will be lower in eastern suburbs owing to availability of industrial lands getting converted into residential development, c) Rest of MMR has the least proportion owing to the age of buildings being relatively lower and more availability of vacant land.

As per Municipal Corporation of Greater Mumbai (MCGM) data for year 2022-23, there are 387 buildings falling under C1 category of dangerous and dilapidated buildings, out of which 321 buildings are private buildings and the rest owned by MCGM. These buildings are potential market for redevelopment.

In Mumbai Metropolitan Region, and in jurisdiction of Municipal Corporation of Greater Mumbai (MCGM) Mumbai in particular, there are several old buildings which need redevelopment. Many of these old buildings fall under "cessed buildings" as defined by MHADA. In island city of Mumbai alone (South Central Mumbai) as per MHADA data there are 19,642 cessed buildings. By definition all of these buildings are constructed up to 30 Sept. 1969, which means as of June 2023, these buildings are more than 50 years old. Out of these, there are 16,502 buildings that are constructed up to 1 Sept 1940 meaning that they are more than 80 years old as of year 2023. These buildings need redevelopment and thus are potential market for real estate developers.

Note 1: A high level estimation of supply of residential units originating from redevelopment projects in MMR over last few years could be done with certain assumptions. This estimation is not representation or documentation of actual data, but is only an estimation based on certain sample research and extrapolation of sample data with certain assumptions. For this estimation we have excluded supply of units from SRA projects and from MHADA layouts redevelopment.

Redevelopment projects in selected Sub-markets

Selected Residential sub-markets of Mahim, Matunga, Dadar, Prabhadevi, and Parel has been considered as combined market.

From 2017 to H1 2023, there are a total of 270 projects that have been launched in the selected residential sub-markets out of which 161 (~59.6%) projects are redevelopment projects. In the same period, Suraj Estate Developers Limited launched 15 residential projects out of which 13 projects (~87%) are redevelopment projects. Hence, the proportion of redevelopment projects launched by Suraj is approximately 8% of the total projects launched in the selected residential market cumulatively from 2016 to H1 2023 which shows that Suraj Estate Developers Limited is one of the market leaders in the redevelopment projects in those markets.

The table below shows the breakup of cumulative Supply and Absorption in New and Redevelopment projects for combined markets as well as of Suraj Estate Developers Limited:

MAHIM + MATUNGA + DADAR + PRABHADEVI + PAREL - 2016 to H1 2023			
Combined Markets	**Total**	**New (in Units)**	**Redevelopment (in units)**
Supply	12,496	4078	8418
Absorption	6,600	2258	4342

Source: *Anarock Research*
Note: *All the figures in the above table are as per Calendar Year (CY)*

SURAJ ESTATE DEVELOPERS LIMITED - 2016 to 2023 (Q1)			
Suraj Estate Developers Limited Portfolio	**Total**	**New (in Units)**	**Redevelopment (in units)**
Supply	711	125	586
Absorption	548	96	452

Source: *Suraj Estate Developers Limited*
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The Suraj Estate Developers Supply Total is excluding 35 units of Project Lumina as it is not RERA registered yet.On analysing the above data, we derive that **Suraj Estate Developers Limited has a share of 6.7% in Supply and 10.4%in Absorption of the total redevelopment Supply and Absorption in the selected residential sub-markets, which signifies that Suraj Estate Developers Limited is one of the prominent developers of the redevelopment projects in the locations of Dadar, Mahim, Prabhadevi, Parel and Matunga**

Apart from Suraj Estate Developers Limited, other players contributing to the supply of redevelopment units in these markets include Macrotech Developers (2.6%), Ornate Spaces (5.7%), Prescon Realtors (~5.8%), Ruparel Realty (~7.1%), SD Corp (~2.8%), Wadhwa Group (~3.3%), Gundecha Constructions (~2.0%), Siroya FM Constructions (2.6%) and Patthatu Brothers (~1.8%).
As per the data available with us on date, apart from Suraj Estate Developers Limited, the approximate contribution of other players contributing to the absorption of redevelopment units in these markets include Ruparel Realty (~8.3%), Prescon Realtors (~5.8%), Shree Sukhakarta Developers (~2.9%), and Prarthana Griha Nirman (~2.9%),Hubtown Developers (2.6%), Macrotech Developers (5.0%), Reliable Construction (4.3%) , Sugee Group (5.1%), and Wadhwa Realty (4.9%).

TRENDS IN COMMERCIAL REAL ESTATE IN MUMBAI

OVERVIEW

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In upcoming quarters, more projects offering small offices on a strata sale model are expected to be launched to cater to the growing demand for this category within the commercial office asset class.

OUR BUSINESS

*The industry information contained in this section is derived from a report titled "Real Estate Industry Report" dated November 24, 2023, prepared and issued by Anarock Property Consultants Private Limited which is exclusively prepared for the purpose of understanding the industry in connection with the Issue and is commissioned and paid for by our Company and is available on the website of our Company at www.surajestate.com (the "**Company Commissioned Anarock Report**").*

To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", and "Management's Discussions and Analysis of Financial Condition and Results of Operations" on page 33, 161 and 382 as well as the financial, statistical and other information contained in this Red Herring Prospectus.

Our fiscal year ends on March 31 of each year, so all references to a particular "fiscal year", "Fiscal" and "Fiscal Year" are to the 12-months period ended March 31 of that fiscal year. All references to a year are to that Fiscal Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Consolidated Financial Statements included in this Red Herring Prospectus. For further information, see "Restated Consolidated Financial Statements" on page 305. We have, in this Red Herring Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Consolidated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other real estate companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus.

In this chapter any reference to 'we', 'us' or 'our' is Suraj Estate Developers Limited on a consolidated basis and any reference to 'our Company' is to Suraj Estate Developers Limited on a standalone basis.

OVERVIEW

We have been involved in the real estate business since 1986 and develop real estate across the residential and commercial sectors in South Central Mumbai region. We have a residential portfolio located in the markets of Mahim, Dadar, Prabhadevi and Parel, which are sub-markets of the South-Central Mumbai micro market where we have established our presence. We are focused primarily on value luxury, luxury segments and commercial segment. We are now venturing into residential real estate development in Bandra sub-market.

Our focus area of operation is the South-Central region in Mumbai mainly consisting of Mahim, Matunga, Dadar, Prabhadevi and Parel, as our expertise lies is in the redevelopment of tenanted properties under Regulation 33(7) of the Development Control and Promotion Regulations ("**DCPR**") in the Mumbai region. Since most of the land parcels in the South Central Mumbai market are in the nature of redevelopment projects, our core competence lies in tenant settlement which is a key element for unlocking value on such land parcels. We identify cessed/ non-cessed properties with existing tenants, and tie up with the landlords of such tenanted properties by entering into a development agreement or on outright purchase basis through conveyance deed. Our Company does not provide any construction services on its own and is 100% dependent on third party contractors for the construction services of its Projects. Since incorporation, we have completed forty-two (42) projects with a developed area of more than 1,046,543.20 square feet in the South-Central Mumbai region. In addition to the Completed Projects, we have thirteen (13) Ongoing Projects with a developable area of 20,34,434.40 square feet and saleable carpet area 6,09,928 square feet and sixteen (16) Upcoming Projects with an estimated carpet area of 7,44,149 square feet.

Details of our organizational structure are set out in the infographic below

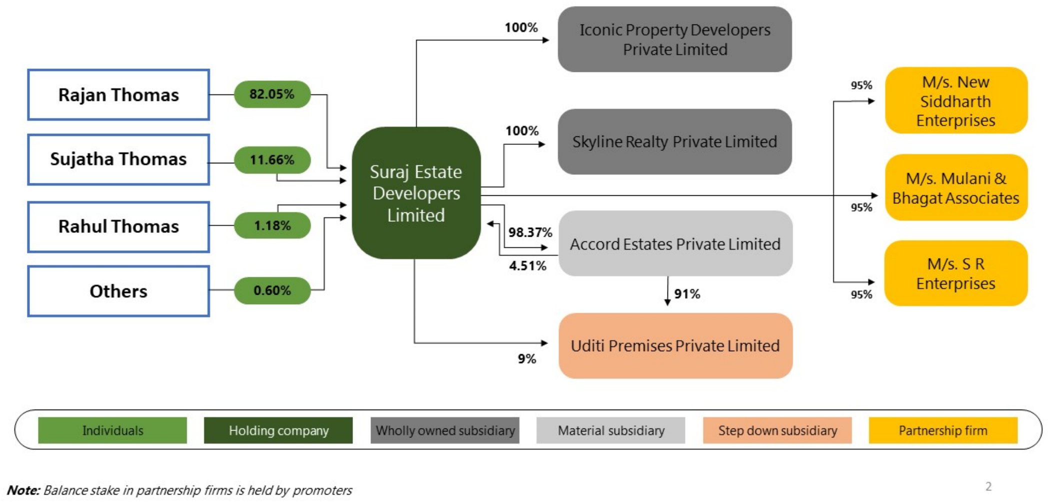
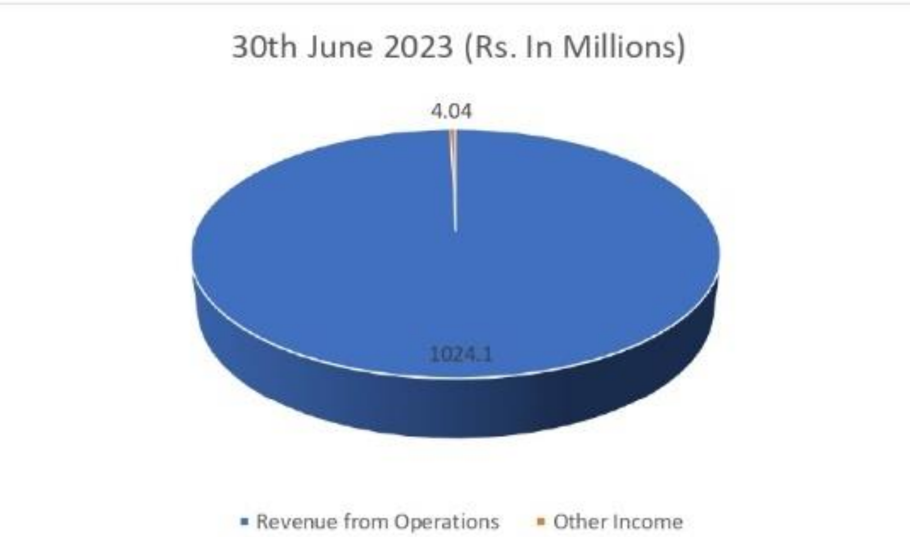


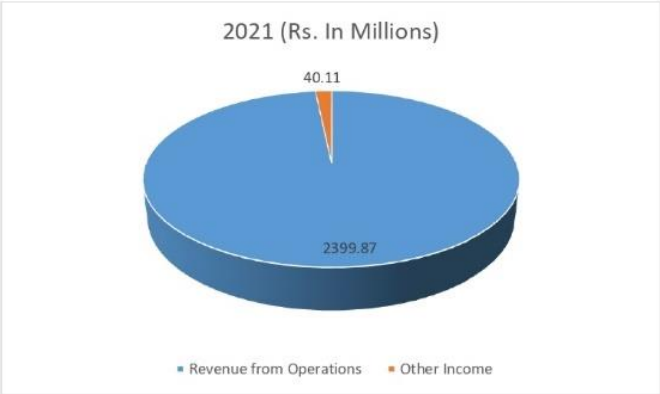
Chart for sources of revenue contribution

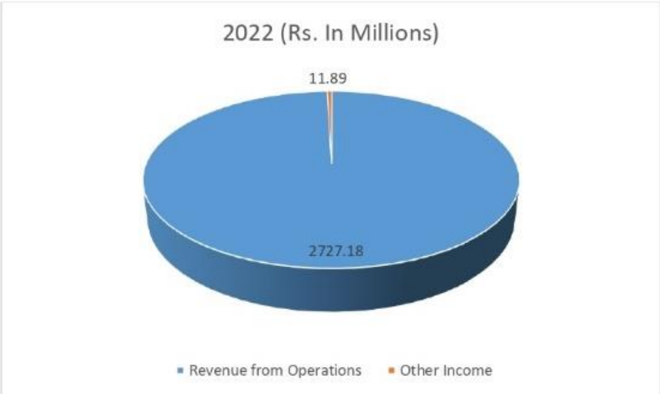
Details of sources of revenue as revenue from projects and other income for the Fiscals, 2023, 2022 and 2021 and the three months' period ended June 30, 2023 are set out in the infographic below:

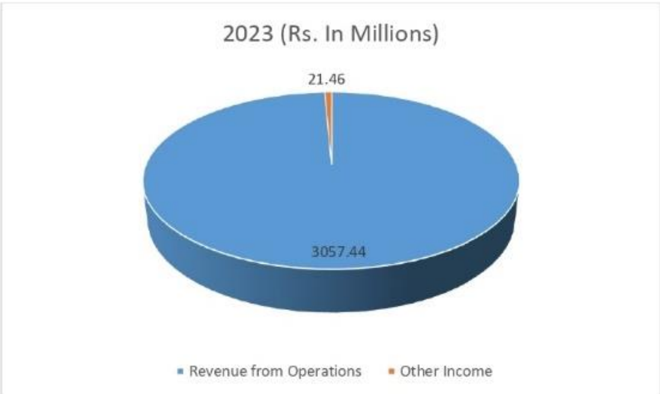
For three months' period ended June 30, 2023



For Financial Years 2021, 2022 and 2023







Further, Our Company has completed 4 projects in preceding three Financial Years. The completion timelines for each of the projects varies according to scope of work, project size, construction and approval complexities, conditions related to the project site and external factors which are beyond control of the Company. The Company has completed 42 projects in the last 37 years of its existence delivering on an average 3 to 4 projects in 3 years. Although, the completion of 4 projects in last 3 years is in line with Company's historical average delivery rate, there was some delay caused during the Covid-19 pandemic during such period. Details of the projects completed by our Company since its incorporations are as under:

Fiscal Year	*No. projects completed*	*Project Name*
1991	1	Suraj Venture-A
1992	1	Suraj Venture-B
1993	2	Vinayak Darshan and Elizabeth Apartment
1994	2	Suraj Sadan and Rahul-II

Fiscal Year	*No. projects completed*	*Project Name*
1996	2	Suraj Height –I, II, III and Suraj Muktiyash
1997	3	Our Lady of Lourdes, Shweta Apartments and Suraj Vista
1998	1	Rahul-I
2000	2	ICICI Apartments and Madonna Wing A
2001	1	Neat House
2002	1	Sujatha Apartments
2003	1	Lavanya Apartments
2004	4	Bobby Apartments, Christina Apartments, Our Lady of Vailankanni & Our Lady of Perpetual Succour and Godavari Sadan
2006	4	Brahmsidhhi CHS, Jacob Apartments, Suraj Eleganza-I, and Gloriosa Apartments
2007	2	Suraj Eleganza-II and ICICI Apartments
2011	4	Diomizia Apartments, Saraswat Bank Bhavan (Phase-I-upto 7th floor), Eternity Apartments and Harmony
2012	2	CCIL Bhavan (Phase-I-up to 6th floors) and Tranquil Bay-I
2016	1	Mahadevachiwadi CHS
2017	1	Hallmark
2019	1	Ocean Star-II
2020	2	Elizabeth Apartment and Mon Desir
2022	1	Mangirish
2023	3	St. Anthony Apartments, Lumiere and Tranquil Bay-II
Total	**42**	

In our residential portfolio, we are present across the "value luxury" and "luxury" segments across multiple price points with unit values ranging from ₹10.00 million to ₹130.00 million. In our commercial portfolio, we have constructed and sold built-to-suit corporate headquarters to our institutional clientele namely, Saraswat Co-operative Bank Limited (Prabhadevi) and Clearing Corporation of India Limited (Dadar). To cater to the increasing need for smaller independent offices in the commercial segment, we plan to foray into developing boutique office spaces on Tulsi Pipe Road, Mahim.

We have a longstanding presence of over thirty-six (36) years in the real estate market in Mumbai. Our customer-centric business model focuses on addressing customer requirements in various locations, ticket sizes and configurations. Our ability to deliver differentiated product offerings through our deep understanding of the real estate market coupled with design and execution capabilities, strong brand presence and extensive marketing initiatives has helped us to successfully grow our business. We have established a strong brand and a successful track record in the real estate industry through our emphasis on contemporary architecture, strong project execution capabilities and quality construction. Our strong presence in the South Central Mumbai region has generated significant brand recall in sub markets in this region and substantial sales referrals from existing customers. Our brand name, longstanding operations and extensive experience in South Central Mumbai region provides us with significant opportunities in this fast-growing redevelopment sub-markets in the region.

From 1986 to 2023, we have completed 42 residential and commercial projects out of which 41 projects (97.62%) are redevelopment projects. We have over the years earned our reputation in South Central Mumbai region through quality-conscious development and specialization in the redevelopment of tenanted properties. Majority of our projects executed by us are on land owned by us or through development agreements with land-owners. Since most of the land parcels in the South Central Mumbai market are in the nature of redevelopment projects, our core competence lies in tenant settlement which is a key element for unlocking value on such land parcels. We identify cessed/ non-cessed properties with existing tenants, and tie up with the landlords of such tenanted properties by entering into a development agreement or on outright purchase basis through conveyance deed. We have over the years provided good quality housing free-of-cost to the existing tenants/ occupants of redevelopment properties. As on October 31, 2023, we have redeveloped houses for more than 1,011 tenants free-of-cost under regulation

33(7) of the Development Control and Promotion Regulation, 2034 ("**DCP Regulations**"). Compliance of Regulation 33(7) of the DCP Regulations enables sanction of more than FSI - 3.00 for development by the regulatory authorities. As on the date of this Red Herring Prospectus, there are 19,642 number of cessed properties in the island city of Mumbai which are yet to be redeveloped.

To bring to life our vision of creating contemporary, sustainable and quality construction, we work with a host of leading architects, namely Sanjay Puri Architects and Vivek Bhole Architects Private Limited for our projects. Almost all aspects of our real estate development business are conducted through in-house capabilities, including acquisition of suitable land and delivering a project from conceptualization to completion. We have also set up an integrated in-house project management team to focus on procurement efficiencies, vendor selection and construction activities. Our in-house sales team is supported by a distribution network of multiple non-exclusive and select channel partners across India which cater to key high networth individuals and non-resident Indians. We also have a full-fledged in-house customer relationship team and after-sales team which supports customers from the property booking stage till the final delivery of the property.

Our Company was founded by our Promoter, Rajan Meenathakonil Thomas, who is the Chairperson and Managing Director with over thirty-six (36) years of experience in various aspects of real estate business. The leadership team also consists of Rahul Rajan Jesu Thomas, Whole-time Director with over sixteen (16) years of experience in various aspects of real estate business along with other professionals, each having vast experience across different industries and who are instrumental in implementing our business strategies.

We are amongst the prominent real estate developers, focused primarily on value luxury and luxury segments and commercial segment through:

- construction and development of high quality 1 BHK flats and compact 2 BHK flats, catering to aspirational buyers and provide value for money residential projects, in premium locations ("**Value Luxury Segment**");
- construction and development of high quality 2 BHK flats, 3 BHK flats and 4 BHK flats, catering to ultra-high net worth and high net worth individual buyers in the South Central Mumbai region ("**Luxury Segment**"); and
- construction and development of commercial offices on a built-to-suit model for select clientele and boutique offices ("**Commercial Segment**").

The details of our Value Luxury and Luxury Segments in the residential projects are stated as below:

Value Luxury Segment

In this segment, we provide 1BHK flats ranging from 300 to 500 square feet carpet area and compact 2BHK flats ranging from 500 to 800 square feet carpet area which have witnessed a robust demand in the South Central Mumbai region. Recently, in this segment we have completed projects namely, St. Anthony Apartments (Mahim), Lumiere (Dadar) and Elizabeth Apartment (Dadar). We are an early entrant in this segment by providing spacious 1BHK flats and compact 2BHK flats with sea views, banquets, parking space, gymnasium and premium quality amenities. The table below demonstrates the high demand of Value Luxury Segment of our projects in the South Central Mumbai region:

Project Name	Expected Completion date as filed with RERA	Total number of units for sale	Units sold as of October 31, 2023	% of units sold
Emmanuel (Dadar)	December 30, 2025	59	57	96.61
Suraj Eterna (Mahim)	December 31, 2026	66	40	60.61
Suraj Park View 2 (Dadar)	December 31, 2026	46	32	69.57
Lousiandra (Dadar)	June 30, 2024	60	60	100.00

To cater to the high demand of 1 BHK flats and compact 2 BHK flats in the South Central Mumbai region, we are developing projects such as Ave Maria (Dadar), Vitalis (Mahim), Suraj Parkview 2 (Dadar) and Suraj Eterna (Mahim).

Luxury Segment

Our ability to design high-quality differentiated products and strategic positioning, coupled with limited land availability in the South Central Mumbai micro-market have been key to our success in the Luxury Segment. We provide 2 BHK flats ranging from 800 to 950 square feet carpet area and 3 BHK flats ranging from 1,000 to 1,500 square feet carpet area and 4 BHK flats ranging from 1,800 to 2,200 square feet carpet area which have witnessed robust demand in the South Central Mumbai region. Recently, in this segment we have Completed Projects namely Mangirish (Dadar) and Tranquil Bay (Dadar) which are located in close proximity to the Arabian Sea. We are currently developing projects i.e. Palette (Dadar) and Ocean Star (Dadar), both designed by the leading architect Sanjay Puri Architects. These prime projects offer sea view, a distinguishing feature of floor to floor height of 12 ft. 6 inches, double glazing windows which provides insulation from sound and weather, swimming pool, multi-level podium parking, walking track, club house, kids play area, gymnasium, luxury fitting and fixtures, amongst other amenities. Since both the projects are high rise residential towers, we have awarded the contract to a civil contractor.

Project Name	**Expected Completion date as filed with RERA**	**Total number of units for sale**	**Units sold as of October 31, 2023**	**% of units sold**
Palette	June 29, 2024	146	103	70.55
Ocean Star-I	June 30, 2026	48	37	77.08

In addition to the above, we have also constructed and sold residential buildings for our institutional clientele such Clearing Corporation of India Limited (Dadar) and other financial institutions.

Commercial Segment

We have also developed commercial real estate projects and mixed-use developments around our core residential projects. We have constructed and sold corporate offices to institutional clientele such as Saraswat Co-operative Bank Limited (Prabhadevi) and Clearing Corporation of India Limited (Dadar). To cater to the increasing need for independent office buildings in the commercial segment, we are currently, proposing a 16 storey commercial building situated in Tulsi Pipe Road, Mahim.

Land Reserves

We have certain land parcels situated at Bandra (West) and Santacruz (East) for future development. As of October 31, 2023, we have Land Reserves of 10,359.77 square meters, which we intend to develop in future by utilizing the entire FSI potential of more than index 2.0, subject to various factors including marketability and receipt of regulatory clearances.

We have land parcels admeasuring 9,631.35 square meters situated at Bandra (West), Mumbai, Maharashtra and land parcels admeasuring 728.42 square meters located at Santacruz (East), Mumbai, Maharashtra for future development. The details of these land parcels are as below:

Sr. No.	**Location**	**Name of company/ entity that is the developer of the project**	**Company's / Entity's effective stake in the project (%)**	**Leased/ Owned/ Development Rights**	**Plot Area (Square meters)**
1.	C.T.S No.918 Mount Mary, Hill Road, Bandra (W)	Accord Estates Private Limited	100	Leasehold Rights	1,173.57
2.	C.T.S No.930 Mount Mary, Hill Road, Bandra (W)	Accord Estates Private Limited	100	Owned	364.21
3.	C.T.S No.917 Mount Mary, Hill Road, Bandra (W)	Accord Estates Private Limited	100	Development Rights	3,884.91
4.	C.T.S No.929 Mount Mary, Hill Road, Bandra (W)	Accord Estates Private Limited	100	Development Rights	1,740.12

Sr. No.	Location	Name of company/ entity that is the developer of the project	Company's / Entity's effective stake in the project (%)	Leased/ Owned/ Development Rights	Plot Area (Square meters)
5.	C.T.S No.931 Mount Mary, Hill Road, Bandra (W)	Accord Estates Private Limited	100	Development Rights	890.29
6.	C.T.S No.916 Mount Mary, Hill Road, Bandra (W)	Accord Estates Private Limited	100	Development Rights	1,578.25
	Total Bandra (W)				**9,631.35**
7.	CS No. 3429, 3430 and 3262 – Kole Kalyan Property, Santacruz (E)	Suraj Estate Developers Limited	100	Development Rights	728.42
	Total Santacruz (W)				**728.42**
Total					**10,359.77**

The below table sets forth certain key operational information relating to our projects as of October 31, 2023:

Completed Projects

Number of Projects	Developed Area (square feet)
42	1,046,543.20

Ongoing Projects

Number of Projects*	Developable Area (square feet)	Saleable RERA Carpet Area (square feet)
13	20,34,434.40	6,09,928

Upcoming Projects

Number of Projects*	Estimated Carpet Area for Sale[(1)] (square feet)
16	7,44,149

[(1)] *Estimated Carpet Area for Sale has been calculated based on certain assumptions and estimates made and certified by the independent architect namely, Priyanka Rajaram Rahate (registration number: CA/16/76549) in her certificate dated November 24,2023. The actual Estimated Sale Carpet Area may vary from the estimated Carpet Area for Sale presented herein on the basis of plans approved by the Municipal Corporation of Greater Mumbai (MCGM).*

Land Reserves

Owned/ Development Rights	Plot Size (square meters)
Owned – [1]	364.21
Leasedhold Rights – [1]	1,173.57
Development Rights – [5]	8,821.99
Total [7]	**10,359.77**

Financial Performance

The financial performance of our Company for the Fiscals 2023, 2022,2021, and three months period ended June 30, 2023 are as follows:

(In ₹ million, except for percentage)

Particulars	For the three months period ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations(1)	1024.10	3,057.44	2,727.18	2,399.87
EBITDA(2)	467.32	1,510.03	1,317.33	866.29
EBITDA margin as of revenue from operations (%)(3)	45.63	49.39	48.30	36.10
PAT(4)	145.28	320.64	265.04	62.77
PAT Margin (%)(5)	14.19	10.49	9.72	2.62
Net Debt(6)	5,509.53	5,650.73	6,145.62	5,796.25
Total Equity(7)	861.05	713.92	391.63	291.47
Inventories(8)	6341.09	6,522.70	6,209.75	5,652.80
Trade Receivables(9)	1563.11	1,130.45	932.31	806.65
ROE (%)(10)	18.68	58.18	77.22	23.62
ROCE (%)(11)	6.78	21.93	19.42	14.51

Notes:

1) *Revenue from Operations: This represents the income generated by our Company from its core operating operation.*

2) *EBITDA: calculated as restated profit/(loss) before tax, plus interest, depreciation & amortization expense, less other Income. This gives information regarding the operating profits generated by our Company in comparison to the revenue from operations of our Company.*

3) *EBITDA Margin (in %): calculated as the percentage of EBITDA during a given year/period divided by revenue from operations. This gives information regarding operating efficiency of our Company.*

4) *Profit after tax and non-controlling interest: This gives information regarding the overall profitability of our Company.*

5) *PAT Margin (in %): calculated as the restated profit after tax and non-controlling interest attributable to equity shareholders of our Company divided by the revenue from operations. This gives information regarding the overall profitability of our Company in comparison to revenue from operations of our Company.*

6) *Net debt: calculated as Non-current borrowing plus current borrowing less Cash & Cash Equivalent and Bank Balance. This gives information regarding the overall debt of our Company.*

7) *Total Equity: This represents the aggregate value of equity share capital and the other equity. This gives information regarding total value created by the entity and provides a snapshot of current financial position of the entity.*

8) *Inventories: This represents closing balance of construction work -in-progress of respective projects.*

9) *Trade Receivables: This represents amount receivable on sale of inventories.*

10) *Return on Equity (ROE): calculated as Profit After Tax for the year/period attributable to shareholders divided by Average Equity Shareholders Fund*

11) *Return on Capital Employed (ROCE): Calculated as earnings before Interest and tax for the year/period excluding other income divided by Average Capital Employed (Total Assets – Current Liability excluding short terms borrowings).*

COMPETITIVE STRENGTHS

Established brand with a long standing presence in Value Luxury Segment and Luxury Segment in the residential real estate market of South Central Mumbai region

Our deep knowledge of the market, regulatory environment and long standing presence in Value Luxury and Luxury Segment has helped us in identifying opportunities in this market.

Most of our Completed, Ongoing and Upcoming Projects are under Value Luxury and Luxury Segments and are majorly located in and around South Central Mumbai region. The South Central Mumbai region is an attractive real estate market in terms of high realisation, aspirational value/premium product positioning and high demand across multiple segments and price points. Mumbai's position as the commercial capital of India, together with the demographics of the Mumbai's population, with a high-income, discerning customer base and an expanding segment of young, upwardly mobile professionals having a preference for the convenience of living in the island city of Mumbai, provides a substantial market for our projects. The Value Luxury Segment refers to our projects with ticket sizes ranging between ₹ 10.00 million and upto ₹ 30.00 million in the South Central Mumbai region and Luxury Segment refers to our projects with ticket sizes ranging above ₹ 30.00 million and upto ₹ 130.00 million.

Our longstanding presence in South Central Mumbai has resulted in better understanding of emerging trends, customer preferences and significant brand recall. Our in-house expertise of redevelopment and the successful delivery of forty two (42) Completed Project has helped us in building customer trust over the last thirty six (36) years. We believe that our brand reputation enables us to sell throughout the construction phase of our projects. We typically aim to sell over 80% of the Saleable Area of a project during the construction phase. We leverage our brand value and focus on selling sizeable percentage of units within first year from the launch of a project as well as prior to the receipt of the occupation certificate, which assists us in generating operating cash flows during the construction phase. Such sales help reduce the need for construction finance and enable us to achieve optimal returns on our projects. The following table sets forth information on our Ongoing Projects:

Project Name	**Total Sale Carpet Area (lakhs square feet)**	**Sale Carpet Area sold, as of October 31, 2023 (lakhs square feet)**	**% of Sale Carpet Area sold, as of October 31, 2023**	**Sale Carpet Area sold prior to the receipt of the OC (lakhs square feet)**	**% of Sale Carpet Area sold prior to the receipt of the OC)**
Value Luxury					
Louisandra	0.29	0.29	100.00%	0.29	100.00%
Emmanuel	0.28	0.27	96.84%	0.27	96.84%
Ave Maria	0.23	0.22	96.86%	0.22	96.86%
Vitalis	0.81	0.48	59.75%	0.48	59.75%
Suraj Eterna	0.33	0.18	54.62%	0.18	54.62%
Nirvana*	0.91*	0.67	73.42%	0.67	73.42%
Suraj Parkview 2	0.21	0.15	69.65%	0.15	69.65%
Luxury					
Palette	1.80	1.22	67.89%	1.22	67.89%
Ocean Star-I	0.60	0.42	70.13%	0.42	70.13%
Total	**5.47**	**3.91**	**71.51%**	**3.91**	**71.51%**

*(*Total Sale Carpet Area and the Sale Carpet Area sold reflects Accord Estates Private Limited's share in Project Nirvana as per the Joint Development Agreement)*

We are well positioned to leverage our established presence and longstanding operations in the South Central Mumbai region to capitalize on the significant demand for real estate projects across various price points in sub markets in this region. The South Central Mumbai real estate sub markets have high barriers to entry due to the limited availability and high cost of land, the need for an expertise in tenant re-housing, regulatory and approval processes required for the development of such projects. Our brand name, longstanding operations and extensive experience in South Central Mumbai region provides us with significant opportunities in these attractive fast-growing redevelopment markets.

Diversified portfolio encompassing product offerings across various price points in value luxury and luxury segments

We have a diversified portfolio of residential developments, spread across price points, unit sizes and micro-markets in the South Central Mumbai, catering to a wide spectrum of economic and demographic segments, from value luxury to luxury residences. Our ability to cater to the needs of customer across income brackets through a range of differentiated products offerings, supported by our technical and execution capabilities has enabled us to successfully grow our business. We have developed a diversified portfolio of projects that includes redevelopment projects as well as open plot projects, in the Value Luxury Segment and Luxury Segment from 1 BHK flats to 4 BHK flats.

Typology	Range of Carpet Area (in square feet)	Number of offerings	Price range (in ₹ million)	Name of the Projects	Place of the Projects	Segment
1 BHK flats	300.00 – 400.00	6	10 – 15	Louisandra	Dadar (West)	Value Luxury
				Ave Maria	Dadar (West)	Value Luxury
				Suraj Eterna	Mahim (West)	Value Luxury
				Suraj Parkview 2	Dadar (West)	Value Luxury
	400.00 – 500.00	12	15-20	Emmanuel	Dadar (West)	Value Luxury
				Louisandra	Dadar (West)	Value Luxury
				Vitalis	Mahim (West)	Value Luxury
				Suraj Parkview 2	Dadar (West)	Value Luxury
				Ave Maria	Dadar (West)	Value Luxury
				Suraj Eterna	Mahim (West)	Value Luxury
2 BHK flats	500.00 – 650.00	7	20 – 25	Ave Maria	Dadar (West)	Value Luxury
				Suraj Eterna	Mahim(West)	Value Luxury
				Emmanuel	Dadar (West)	Value Luxury
				Suraj Parkview 2	Dadar (West)	Value Luxury
				Suraj Lumina	Mahim (West)	Value Luxury
	650.00 – 800.00	4	25 – 30	Vitalis	Mahim (West)	Value Luxury
				Emmanuel	Dadar (West)	Value Luxury
				Louisandra	Dadar (West)	Value Luxury
				Ave Maria	Dadar (West)	Value

Typology	Range of Carpet Area (in square feet)	Number of offerings	Price range (in ₹ million)	Name of the Projects	Place of the Projects	Segment
						Luxury
	800.00 – 950.00	1	30 – 45	Palette	Dadar (West)	Luxury Segment
3 BHK flats	800.00 – 950.00	2	35 – 40	Suraj Lumina	Mahim (West)	Luxury Segment
	1,000.00 – 1,300.00	3	45 – 60	Palette Ocean Star - I	Dadar (West) Dadar (West)	Luxury Segment Luxury Segment
	1,300.00 – 1,500.00	1	60 – 80	Palette	Dadar (West)	Luxury Segment
4 BHK flats	1,800.00 – 2,200.00	2	80 – 130	Ocean Star – I Mangirish	Dadar (West) Dadar (West)	Luxury Segment Luxury Segment

Our residential projects include units with prices ranging from ₹10.00 million to ₹130.00 million in the South Central Mumbai region for Value Luxury and Luxury Segments. Further, our projects are strategically located within South Central Mumbai region. Our residential projects benefit from sea view and variety of amenities such as clubhouse and landscaped garden, amongst others which appeal to our clients in Value Luxury and Luxury Segments. Our residential projects are located in areas that are attractive and near to the commercial areas, railway stations, bus stops, upcoming metro stations etc. In addition, higher growth in residential demand is expected in the South Central Mumbai region, due to improved connectivity, higher affordability and development of alternative commercial centres.

The diversity in our portfolio of projects, created by our range of offerings and price help us to cater different segments of the market and diversify our risk of dependence on a particular segment.

Strong expertise in tenant settlement in the redevelopment projects

From 1986 to 2023, we completed 42 residential and commercial projects out of which 41 projects (97.62%) are redevelopment projects. Since most of the land parcels in the South Central Mumbai market are in the nature of redevelopment projects, tenant settlement is a key element for unlocking value on land parcels. Due to our track record of providing good quality free-housing to the tenants/ occupants we are the preferred developer even amongst the tenants in the South Central Mumbai region. We have a dedicated in-house team focusing on various requirements and concerns of tenants. As on October 31, 2023, we have redeveloped houses for 1,011 tenants free-of-cost under regulation 33(7) of the Development Control and Promotion Regulation, 2034 ("**DCP Regulations**") thereby simultaneously freeing considerable areas of FSI for commercial development.

Marketing and sales strategies

Our experienced marketing and sales team track market trends which enables us to position our projects appropriately in terms of location and price points, and creates a cohesive marketing strategy designed to secure and build brand value and awareness. Some of these strategies include exclusive code names for each project, large public launches with a book-building approach, and the implementation of the concept of self-sustained communities.

The primary focus of our marketing team is to collectively work towards identifying the target market groups and leveraging promotional tools to attract the target group. Over the time, such initiatives have enabled us in creating differentiated products and market our projects to our target customers for each project. We use differentiated sales strategies and multiple approaches to sell our products. We have dedicated in-house sales teams focusing on interaction with channel partners to drive walk-in at our sites (sourcing function) and the other focusing on deal closures (closing function). We have an experienced customer care team who regularly interact with our customers and are responsible for assisting them throughout the entire period from initial booking to handover of their homes. This provides our customers with a one-point interface for any specific requirement or grievance they may have.

Our customer-centric approach includes comprehensive support to customers from enquiry stage right upto possession of units, as well as measures implemented to address any customer grievance. Our continued engagement with customers even subsequent to sale of units and delivery of possession has resulted in further strengthening of our brand and customer goodwill. Customer goodwill also translates into significant customer referrals that further strengthens our strong brand and sales network resulting in increased sales. In addition, our extensive presence across various sub markets within the South Central Mumbai region further strengthens our brand recall across the region

Experienced promoters and management team

Our Company was founded by our Promoter, Rajan Meenathakonil Thomas, who is the Chairperson and Managing Director with over thirty six (36) years of experience in various aspects of real estate business. The leadership team also consists of Rahul Rajan Jesu Thomas, Whole-time Director with over sixteen (16) years of experience in various aspects of real estate business along with other professionals, each having vast experience across different industries and are instrumental in implementing our business strategies. Our board also includes Non Executive Director, Sujatha R. Thomas and Independent Directors namely, Mrutyunjay Mahapatra, Sunil Pant and Dr. Satyendra Shridhar Nayak, all of whom are qualified and experienced professionals and lead distinct business aspects. For further information, see "*Our Management*" on page 279.

Our management team continues to focus on marketing and new growth areas in their respective segments. The knowledge and experience of our Promoter and Whole-time Director, along with Key Managerial Personnel, senior management and team of skilled personnel, provides us with a significant competitive advantage as we seek to expand our capacities and product portfolio in our existing markets and new markets. We continue to leverage the experience of our Promoter, Directors, Key Managerial Personnel and senior management team to further grow our business and strategically target new market opportunities. This experience enables us to anticipate real estate trends, identify and develop projects in micro-markets with growing demand, and develop projects that address and attract evolving customer preferences.

BUSINESS STRATEGIES

Enhance our leading market position in the South Central Mumbai region by leveraging our Upcoming Projects

We continue to focus primarily on residential projects in the Value Luxury and Luxury Segments within select micro-markets of the South Central Mumbai region by leveraging our brand, deep experience and a track record of successful execution. In comparison as on October 31, 2023, we have Upcoming Projects with an aggregate estimated carpet area for sale of about 7,44,149square feet and Land Reserves of 10,359.77 square meters. Through the execution of these Upcoming Projects we intend to consolidate our leading market position in the South Central Mumbai region. The South Central Mumbai region is a prime real estate market in the MMR region in terms of its aspiration value / premium product positioning, higher realisation and stable demand for real estate developments. In addition, higher growth in residential demand is expected in the South Central Mumbai region, due to improved connectivity, higher affordability and development of alternative commercial centres. We further intend to leverage our in-depth knowledge of these sub markets and continue to focus our expansion plans in the South Central Mumbai across different price points and customer segments.

Continue to focus on redevelopment projects through asset light model

As on October 31, 2023, we have thirteen (13) Ongoing Projects and sixteen (16) Upcoming Projects, wherein 3 Upcoming Projects are based on asset light model aggregating to 10.34% of our total Projects. We aim to strengthen our redevelopment project portfolio pre-dominantly through asset light model entering into development agreements with housing societies and with landlords of properties on area sharing basis. Such an approach will enable us to be more capital efficient and reduce our upfront land acquisition costs. Housing societies and landlords collaborate with developers such as us due to our ability to secure financing, technical expertise and project management skills. We are a partner of choice for such projects because of our strong brand recall, diversified presence across price points, and ability to sell majority of units at launch and during construction phase.

Our asset-light model or models by not acquiring land on ownership basis allow us to use our capital towards quick and efficient development of such properties. The lower capital deployment on such joint development projects will ensue interest cost savings which will augment the profitability of the Company. Further, our Company can deploy the capital in a more efficient manner by taking up more projects within the limited capital available with our Company.

We intend to follow this strategy in the South Central Mumbai region where we have a strong presence, and expand our presence in other parts of the MMR region.

Continue to pursue our differentiated product offerings in value luxury segment.

The share of 1 BHK flats and compact 2 BHK flats in Value Luxury Segment housing in new launches continues to increase and there has been relatively better demand from end users in these segments, resulting in better sales volume and velocity. We therefore intend to further strengthen our presence in delivering value luxury 1 BHK flats and compact 2BHK flats in South Central Mumbai region. We propose to achieve this by continuing to focus on 1 BHK flats with ticket sizes ranging between ₹10.00 million and ₹20.00 million and flat size ranging between 300 square feet up to 500 square feet along with parking and other amenities. We are also developing compact 2 BHK flats, with ticket sizes ranging between ₹20.00 million and ₹30.00 million and flat size ranging between 500 square feet up to 800 square feet along with parking and other amenities.

Continue to expand Land Reserves in South Central Mumbai region and opportunistically build our position in other sub markets within MMR region

We intend to take advantage of emerging consolidation opportunities in the real estate industry generated by regulatory changes, such as RERA, and other market factors, by following a flexible strategy for land acquisition. We intend to continue to evaluate various land acquisitions models, such as outright purchase, joint ventures, joint development and development management to increase our market penetration across the various market segments in which we operate. In particular, our strong execution record and customer relationships provide us with the continued ability to source land in strategic locations and help us to continue to focus on and execute projects. A significant portion of our Land Reserves has been acquired at a competitive cost in the past through our research efforts. This helps us in predicting areas that are to be developed within the foreseeable future and then selecting locations for our projects that lead to strong demand and faster appreciation of land. While areas in and around South Central Mumbai region are expected to remain our primary focus, we are opportunity centric and have evaluated and will continue to evaluate growth opportunities outside of our current focus area that is Bandra sub-market, on a case by case basis.

Continue to selectively develop Commercial Projects in the South Central Mumbai region

We intend to continue to focus on the development of commercial spaces to enable us to create value through complimentary asset classes. We have constructed and sold build-to-suit offices to institutional clientele such as Saraswat Co-operative Bank Limited (Prabhadevi) and Clearing Corporation of India Limited (Dadar). To cater to the increasing need of independent office buildings in the commercial segment, we are currently proposing a 16 storey commercial building situated on Tulsi Pipe Road, Mahim

BUSINESS OPERATIONS

We are among the prominent residential real estate developers, focused primarily on construction and development of residential and commercial projects, in and around sub market of South Central Mumbai. We have, for the purpose of describing our business, classified the description of our projects into the following categories: (a) Completed Projects, (b) Ongoing Projects, (c) Upcoming Projects and (d) Land Reserves. We believe that real estate development primarily involves nine distinct steps: (i) Land identification, feasibility and acquisition, (ii) Concept design, (iii) Design and planning, (iv) Design development, (v) Regulatory approvals, (vi) Vacating tenant and demolition of existing structure (in case of redevelopment), (vii) Project Execution, site development and construction, (viii) Marketing and sales, and (ix) Completion and transfer.

The category of **"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; and in respect of which the occupancy/completion certificate, as applicable, has been obtained as of October 31, 2023.

The category of "**Ongoing Projects**" are those projects in respect of which (i) all title or 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; (ii) Development work is ongoing/started; and (iii) the requisite approvals for commencement of development have been obtained as ofOctober 31, 2023.

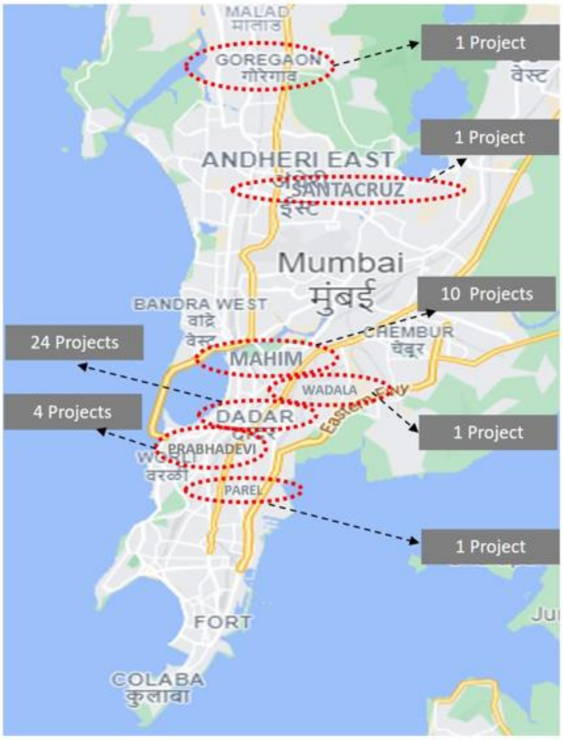
The category of "**Upcoming Projects**" are those residential and/ or commercial projects where the land (or rights thereto) has been acquired, the business plan of the project is being finalized, the design development and pre-construction activities and the process for seeking necessary approvals for the development of the project or part thereof has commenced. The construction and sales of the upcoming projects have not yet commenced as ofOctober 31, 2023.

The category of "**Land Reserves**" comprises land on which any of the Company/subsidiaries of the Company/associates/joint ventures of the Company (as applicable) owns development rights/MOU/similar documents or where development right agreements are in the process of execution, but on which the Company/subsidiaries of the Company/associates/joint ventures of the Company (as applicable) have not planned any construction or development as ofOctober 31, 2023.

A majority of our Completed Projects, Ongoing Projects and Upcoming Projects are situated in South Central Mumbai region in Mumbai, Maharashtra.

Set forth below are maps indicating the locations of our Completed Projects, as of October 31, 2023:

Suraj Group – Completed Projects (42)



Dadar
1. Tranquil Bay –II
2. Tranquil Bay -I
3. Ocean Star -II
4. Mangirish
5. Suraj Muktiyash
6. Godavari Sadan
7. Rahul-I
8. Rahul - II
9. Vinayak Darshan
10. Neat House
11. Madonna-A
12. Gloriosa Apts
13. Lavanya Apts
14. Shweta Apts
15. Sujatha Apts
16. ICICI Apts
17. Diomizia Apts
18. Mon Desir
19. CCIL Bhavan-I
20. Harmony
21. Jacob Apts
22. Elizabeth Apts I
23. Lumiere
24. Suraj Vista

Parel
1. Mahadevachiwadi CHS

Mahim
1. St. Anthony's Apts
2. Suraj Sadan
3. Bobby Apts
4. Suraj Venture-A
5. Suraj Venture-B
6. Our Lady of Vailankanni & Our Lady of Perpetual Succour
7. Our Lady of Lourdes
8. Suraj Eleganza-I
9. Suraj Eleganza-II
10. Eternity Apts

Prabhadevi
1. Brahmsidhhi CHS
2. Saraswat Bank Bhavan-I
3. Elizabeth Apts II
4. ICICI Apts

Goregaon
1. Suraj Height –I, II, III

Santacruz
1. Christina Apts

Wadala
1. Hallmark

Note: The above map is not to scale and not intended to mean political map of the Mumbai.

Set forth below are maps indicating the locations of our Ongoing Projects as of October 31, 2023:
13 Ongoing Projects

Note: The above map is not to scale and not intended to mean political map of the Mumbai.

Set forth below are maps indicating the locations of our Upcoming Projects as of October 31, 2023:

16 UPCOMING PROJECTS

1. CTS No 948-949, Bandra (W)
2. CTS No 933-915, Bandra (W)
3. CTS No 920 -924, Bandra (W)
4. FP No 557, Mahim (W)
5. FP No 426B, Mahim (W)
6. FP No 393, Mahim (W)
7. FP No 103, Mahim (W)
8. FP No 638, Mahim (W)
9. FP No 702-703-704, Suraj Park View 1
10. FP No 280-281, Dadar (W)
11. FP No 782, Dadar (W)
12. FP No 766-B, Dadar (W)
13. FP No 846, Dadar (W)
14. FP No 963 & 964, Prabhadevi
15. C.S. No 177, Lower Parel
16. C.S. No 692, Byculla (E)

Note: The above map is not to scale and not intended to mean political map of the Mumbai.

Further, the table below sets forth certain key operational information relating to our projects as ofOctober 31, 2023:

Completed Projects

Number of Projects	Developed Area (square feet)
42	1,046,543.20

Ongoing Projects

Number of Projects*	Developable Area (square feet)	Saleable RERA Carpet Area (square feet)
13	20,34,434.40	6,09,928

Upcoming Projects

Number of Projects*	Estimated Carpet Area for Sale[(1)] (square feet)
16	7,44,149

[(1)]*Estimated Carpet Area for Sale has been calculated based on certain assumptions and estimates made and certified by the independent architect namely, Priyanka Rajaram Rahate (registration number: CA/16/76549) in her certificate dated November 24, 2023. The actual Estimated Sale Carpet Area may vary from the estimated Carpet Area for Sale presented herein on the basis of plans approved by the Municipal Corporation of Greater Mumbai (MCGM).*

Land Reserves

Owned/ Development Rights	Plot Size (square meters)
Owned – [1]	364.21

Owned/ Development Rights	Plot Size (square meters)
Leasedhold Rights – [1]	1,173.57
Development Rights [5]	8,821.99
Total – [7]	**10,359.77**

Number of bookings and cash collections in the Ongoing and Completed Projects:

	For the period from April 1, 2023 to October 31, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Number of Bookings (in units)				
Value Luxury	41	88	86	105
Luxury	19	51	33	37
Commercial	-	3	-	-
Total	**60**	**142**	**119**	**142**
Agreement Value for total bookings (in ₹ million)	2,185.43	6,345.43	3,600.92	3,743.97
Cash Collections (₹ in million)				
Value Luxury	612.20	1,341.91	1,345.82	658.51
Luxury	679.80	1,664.91	1,342.21	852.13
Commercial	161.50	448.60	-	-
Total	**1,453.50**	**3,455.42**	**2,688.06**	**1,510.64**

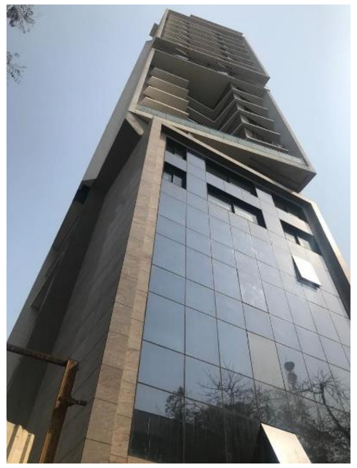
Completed Projects

Majority of our Completed Projects are situated in South Central Mumbai. The following table sets forth certain information on our Completed Projects, as of October 31, 2023:

Sr. No.	Project Name	Location	Project Type	Nature of Project	Name of company/ entity that is the developer of the project	Company's / respective entity's stake in Project	Developed Area		Date of Occupation certificate	Financial Year of Completion	Occupation certificate for all floors	Unsold Flats
						(%)	(square meters)	(square feet)			Yes/ No	
1.	Tranquil Bay-II	F.P. No.1181/1182, Kashinath Dhuru Road, Dadar (W)	Residential	Redevelopment	Suraj Estate Developers Ltd.	100	2756.27	29668.49	13/03/2019 / 17/10/2022	2023	Yes	NIL
2.	Tranquil Bay-I	F.P. No.1181/1182, Kashinath Dhuru Road, Dadar (W)	Residential	Redevelopment	Suraj Estate Developers Ltd.	100	356.22 (FSI area)	3834.35 (FSI area)	15/10/2011	2012	Yes	NIL
3.	Ocean Star-II	F.P. No 1198/1199, Kashinath Dhuru Road, Dadar (W)	Residential	Redevelopment	Suraj Estate Developers Ltd.	100	1038.86 (FSI area)	11182.29 (FSI area)	26/02/2019	2019	Yes (Except for 4 No of Flats)	NIL
4.	Mon Desir	F.P. No.625, S.V.S. Marg, Dadar (W)	Commercial/ Residential	Redevelopment	Suraj Estate Developers Ltd.	100	2749.03	29590.56	27/08/2019	2020	Yes	NIL
5.	Mangirish	F.P. No.1170, Kashinath Dhuru Road, Dadar (W)	Residential	Redevelopment	Accord Estates Pvt. Ltd.	100	5850.37	62973.38	06/12/2021	2022	Yes	NIL
6.	St. Anthony Apartments	F.P. No.451, MMC Cross Road No.2, Mahim (W)	Residential	Redevelopment	Suraj Estate Developers Ltd.	100	1839.62	19801.67	27-08-2021 / 29/04/2022	2023	Yes	NIL
7.	Brahmsidhhi CHS	F.P. No. 953, Appasaheb Marathe Marg, Prabhadevi	Residential	Redevelopment	Suraj Estate Developers Ltd.	100	8402.50	90444.51	22/03/2006	2006	Yes	NIL
8.	Saraswat Bank Bhavan (Phase-I-upto 7th floor)	F.P. No. 953, Appasaheb Marathe Marg, Prabhadevi	Commercial	Redevelopment	Suraj Estate Developers Ltd.	100	3986.24	42907.89	16/10/2010	2011	Yes	NIL
9.	Suraj Height –I, II, III	CTS No. 552, 552/1 to 20, Village Pahadi Goregaon (E), Wal Bhat Road,	Commercial / Residential	Redevelopment	Suraj Estate Developers Ltd.	100	5882.07 (FSI area)	63314.60 (FSI area	08/02/1996	1996	Yes	NIL
10.	Christina Apartments	CTS No. 6371 to 6374, Village Kolekalyan, Santacruz (E),	Commercial / Residential	Redevelopment	Suraj Estate Developers Ltd.	100	408.80 (FSI area)	4400.32 (FSI area)	23/04/2003	2004	Yes	NIL
11.	Suraj Muktiyash	F.P. No.1165A, Kashinath Dhuru Road, Dadar (W)	Residential	Redevelopment	Suraj Estate Developers Pvt. Ltd.	100	1441.67 (FSI area)	15518.14 (FSI area	12/03/1996	1996	Yes	NIL
12.	Suraj Sadan	F.P. No.651, Kapad Bazar Road, Mahim (W)	Residential	Redevelopment	Suraj Estate Developers Ltd.	100	499.69 (FSI area)	5378.66 (FSI area	19/01/1994	1994	Yes	NIL
13.	CCIL Bhavan (Phase-I-up to 6th floors)	F.P. No. 822, Govindrao Patwardhan Road, Dadar (W)	Commercial	Redevelopment	Suraj Estate Developers Ltd.	100	5949.68 (FSI area)	64042.35 (FSI area	13/02/2012	2012	Yes	NIL
14.	Godavari Sadan	F.P. No. 1185, Kashinath Dhuru Road, Dadar (W)	Residential	Redevelopment	Accord Estates Pvt. Ltd.	100	773.50 (FSI area)	8325.95 (FSI area)	21/07/2003	2004	Yes	NIL
15.	Rahul-I	F.P. NO.441, Baburao Paralkar Marg, Dadar (W)	Residential	Redevelopment	Suraj Estate Developers Ltd.	100	1562.51 (FSI area)	16818.85 (FSI area)	14/07/1997	1998	Yes	NIL
16.	Rahul-II	F.P. NO.441, Baburao Paralkar Marg, Dadar (W)	Residential	Redevelopment	Suraj Estate Developers Ltd.	100	1278.07 (FSI area)	13757.15 (FSI area)	20/04/1993	1994	Yes	NIL
17.	Vinayak Darshan	F.P. NO.1173, Off Cadel Road, Dadar (W)	Residential	Redevelopment	Suraj Estate Developers Ltd.	100	866.25 (FSI area)	9324.32 (FSI area)	03/12/1992	1993	Yes	NIL
18.	Bobby Apartments	F.P. NO.295, L.J. Road, Mahim (W)	Residential	Redevelopment	Suraj Estate Developers Ltd.	100	373.75 (FSI area)	4023.05 (FSI area)	22/05/2003	2004	Yes	NIL
19.	Suraj Venture-A	F.P. NO.494-C & E, Bhagoji Keer Marg, Mahim (W)	Residential	Redevelopment	Suraj Estate Developers Ltd.	100	1250.00 (FSI area)	13455 (FSI area)	03/11/1990	1991	Yes	NIL
20.	Suraj Venture-B	F.P. NO.494-C & E, Bhagoji Keer Marg, Mahim (W)	Residential	Redevelopment	Suraj Estate Developers Ltd.	100	1909.89 (FSI area)	20558.05 (FSI area)	14/01/1992	1992	Yes	NIL
21	Hallmark	C.S.No.104, Shaikh, Mistry Karve Road, Wadala (E)	Residential	Vacant Land	Suraj Estate Developers Ltd.	100	450.80 (FSI area)	4852.41 (FSI area)	30/11/2016	2017	Yes	NIL
22	Harmony	F.P.No.694,Ranade Road, Dadar (W)	Commercial / Residential	Redevelopment	Suraj Estate Developers Ltd.	100	370.09 (FSI area)	3983.65 (FSI area)	16/04/2010	2011	Yes (Except for 4 Flats)	NIL
23	Neat House	F.P.No.766-A ,GovindRao Patwardhan Marg, Dadar (W)	Residential	Redevelopment	Suraj Estate Developers Ltd.	100	1,812.95(FSI area)	19,514.59 (FSI area)	18/09/2000	2001	Yes	NIL
24	Madonna Wing A	F.P.No.766-B ,GovindRao Patwardhan Marg, Dadar (W)	Residential	Redevelopment	Suraj Estate Developers Ltd.	100	995.30(FSI area)	1,0713.40 (FSI area)	07/08/1999	2000	Yes	NIL
25	Our Lady of Vailankanni & Our Lady of Perpetual Succour	F.P.No.557,Mari Nagar, Mahim,(W)	Residential	Redevelopment	Suraj Estate Developers Ltd.	100	7,025.43(FSI area)	7,5621.72(FSI area)	15/11/2003	2004	Yes	NIL
26	Our Lady of Lourdes	F.P.No.557,Mari Nagar, Mahim,(W)	Residential	Redevelopment	Suraj Estate Developers Ltd.	100	1,680.48 (FSI area)	18,088.69 (FSI area)	07/10/1996	1997	Yes	NIL

Sr. No.	Project Name	Location	Project Type	Nature of Project	Name of company/ entity that is the developer of the project	Company's / respective entity's stake in Project	Developed Area		Date of Occupation certificate	Financial Year of Completion	Occupation certificate for all floors	Unsold Flats
						(%)	(square meters)	(square feet)			Yes/ No	
27	Jacob Apartments	F.P.No.439, Baburao Parulekar Marg, Dadar(W)	Commercial/ Residential	Redevelopment	Suraj Estate Developers Ltd.	100	1,087.69 (FSI area)	11,707.90 (FSI area)	16/03/2006	2006	Yes (Except for 4 Shops)	NIL
28	Gloriosa Apartments	F.P.No.857-A, N.M. Kale Marg, Dadar,(W)	Residential	Redevelopment	Suraj Estate Developers Ltd.	100	3,343.56 (FSI area)	35,990.08 (FSI area)	01/04/2005	2006	Yes (Except for 4 Flats)	NIL
29	Lavanya Apartments	F.P.No.514, Prof, V.S. Agashe Road, Dadar (W)	Residential	Redevelopment	Suraj Estate Developers Ltd.	100	1,610.80 (FSI area)	17,338.65 (FSI area)	12/03/2003	2003	Yes	NIL
30	Shweta Apartments	F.P.No.869-A, Off. S.K. Bole Road Dadar (W)	Residential	Redevelopment	Suraj Estate Developers Ltd.	100	1,265.26 (FSI area)	13,619.26 (FSI area)	25/04/1996	1997	Yes	NIL
31	Sujatha Apartments	F.P.No.437, Baburao Parulekar Marg, Dadar (W)	Residential	Redevelopment	Suraj Estate Developers Ltd.	100	800.15 (FSI area)	8,612.81 (FSI area)	27/04/2001	2002	Yes	NIL
32	Suraj Eleganza-I	F.P.No.470, Pitamber Lane, Mahim,(W)	Residential	Redevelopment	Suraj Estate Developers Ltd.	100	1,302.47 (FSI area)	14,019.79 (FSI area)	25/07/2005	2006	Yes	NIL
33	Suraj Eleganza-II	F.P.No.470, Pitamber Lane, Mahim,(W)	Residential	Redevelopment	Suraj Estate Developers Ltd.	100	1,635.36 (FSI area)	17,603.01 (FSI area)	03/01/2007	2007	Yes	NIL
34	Eternity Apartments	F.P.No.469, Pitamber Lane, Mahim,(W)	Residential	Redevelopment	Suraj Estate Developers Ltd.	100	552.00 (FSI area)	5,941.73 (FSI area)	22/04/2010	2011	Yes	NIL
35	ICICI Apartments	F.P. No.1165B, Kashinath Dhuru Road, Dadar (W)	Residential	Redevelopment	Suraj Estate Developers Ltd.	100	1,333.57 (FSI area)	14,354.54 (FSI area	31/03/2000	2000	Yes	NIL
36	ICICI Apartments	F.P No. 967, Shankar Ghanekar Marg, Prabhadevi, Mumbai	Residential	Redevelopment	Suraj Estate Developers Ltd.	100	1,631.48 (FSI area)	17,561.25 (FSI area)	30/03/2007	2007	Yes	NIL
37	Diomizia Apartments	F.P. No.888, Gokhale Road (South), Dadar (W)	Residential	Redevelopment	Suraj Estate Developers Ltd.	100	1,375.61 (FSI area)	14,807.06 (FSI area	14/02/2011	2011	Yes	NIL
38	Elizabeth Apartment	F.P. No.398, Gokhale Road (South), Dadar (W)	Commercial/ Residential	Redevelopment	Suraj Estate Developers Ltd.	100	3,769.84	40,578.56	27/03/2020	2020	Yes	NIL
39	Lumiere	F.P. No.782, Gokhale Road (North), Dadar (W)	Commercial/ Residential	Redevelopment	New Siddharth Enterprises	100	3,880.06	41,764.97	30/12/2020 / 29/09/2022	2023	Yes	NIL
40	Mahadevachiwadi CHS	C.S. No.662, G.D. Ambedkar Marg, Parel	Commercial/ Residential	Redevelopment	Accord Estates Pvt. Ltd.	100	9,061.85 (FSI area)	97,541.75 (FSI area	27/10/2015	2016	Yes	5
41	Suraj Vista	F.P. No. 1184, Off. Kashinath Dhuru Road, Dadar (W)	Residential	Redevelopment	Suraj Estate Developers Ltd.	100	473.30 (FSI area)	5,094.60 (FSI area)	18/09/1996	1997	Yes	NIL
42	Elizabeth Apartment	C.S. No. 2/844, Carell Road, Elphinstone Road	Residential	Redevelopment	Suraj Estate Developers Ltd.	100	2,593.20 (FSI area)	27,913.20 (FSI area)	23/10/1992	1993	Yes	NIL
	Total						**97,225.31**	**10,46,543.20**				**5**

Below mentioned are the images of certain our notable Completed Projects:

Mangirish (Dadar) - Residential	**CCIL Bhavan (Phase-I-up to 6th floors) - Commercial**	**Saraswat Bank Bhavan (Phase-I-upto 7th floor) - Commercial**
		

Ongoing Projects

As of October 31, 2023, we had thirteen (13) Ongoing Projects with a Developable Area of 20,34,434.40 square feet.

The following table sets forth certain information on our Ongoing Projects:

Sr. No.	Project Name	Location	Project Type	Nature of Project	Nature of Rights	Segment	Details of registration certificate under RERA	Company's/ Entity's effective stake in Project	Developable Area	Carpet Area for Sale	Start Date	Completion	Unit details				Expected Completion Date As filed with RERA#	Ticket Size
									(square feet)	(square feet)		%	Total units for sale	Sold	Unsold	% of units sold		(in ₹ million)
[A]	**Suraj Estate Developers Limited**																	
1.	Louisandra	F.P. No. 1/274, Gokhale Road (North), Dadar (W)	Residential	Redevelopment	Conveyance Rights	Value Luxury	P51900010078	100	63,360.13	28,800	26/11/2019	95.00%	60	60	-	100.00%	30/06/2024@	15 to 40
2.	Ave Maria	F.P. No. 822, Govindrao Patwarsdhan Road, Dadar (W)	Residential	Redevelopment	Development Rights	Value Luxury	P51900021954	100	1,77,020.55	23,061	24/06/2019	95.00%	44	42	2	95.45%	30/12/2024	15 to 30
3.	Vitalis	F.P.No.107,L.J.Road,Mahim (W)	Residential	Redevelopment	Conveyance Rights	Value Luxury	P51900031447	100	3,49,410.20	81,027	13/10/2021	25.00%	142	88	54	61.97%	31/12/2026	17 to 30
4.	Suraj Eterna	F.P. No. 606-607, 2nd L.J. Cross Road, Mahim (W)	Residential	Redevelopment	Conveyance Rights	Value Luxury	P51900032173	100	61,416.26	33,431	15/11/2021	25.00%	66	40	26	60.61%	31/12/2026	15 to 30
5.	Palette	F.P. No. 823, R.B.S.K. Bole Road, Dadar (W)	Residential	Redevelopment	Conveyance Rights	Luxury	P51900008207	100	4,95,929.10	1,79,672	10/10/2017	55.00%	146	103	43	70.55%	29/06/2024@@	45 to 80
6.	Ocean Star-I	F.P. No. 1198-1199 & F.P. No 1200, Kashinath Dhuru Marg, Dadar (W)	Residential	Redevelopment	Development Rights	Luxury	P51900007257	100	2,51,722.46	60,381	01/09/2017	60.00%	48	37	11	77.08%	30/06/2026@@@	60 to 80
7.	CCIL Bhavan (Phase-II-additional 2.5 floors)	F.P. No. 822, Govindrao Patwardhan Road, Dadar (W)	Commercial	Redevelopment	Development Rights	Commercial	P51900021953	100	27,278.60	22,410	Pre-Construction Stage	0.00%	2	2	-	100.00%	30/12/2024	350 to700
8.	Suraj Parkview 2	F. P. No 702-704, Anant Patil Road, Near Shivaji Park, Dadar (W)	Residential	Redevelopment	Conveyance Rights	Value Luxury	P51900047891	100	64,396.28	20,875	26/08/2022	10.00%	46	32	14	69.57%	31/12/2026	15 to 30

Sr. No.	Project Name	Location	Project Type	Nature of Project	Nature of Rights	Segment	Details of registration certificate under RERA	Company's/ Entity's effective stake in Project	Developable Area	Carpet Area for Sale	Start Date	Completion	Unit details				Expected Completion Date As filed with RERA#	Ticket Size
									(square feet)	(square feet)		%	Total units for sale	Sold	Unsold	% of units sold		(in ₹ million)
9.	Saraswat Bank Bhavan (Additional 2.5 Floors)	F.P. No. 953, Appasaheb Marathe Marg, Prabhadevi	Commercial	Redevelopment	Development Rights	Commercial	Not Applicable	100	21,754.46	17,363	18/11/2022	50.00%	1	1	-	100.00%	Not Applicable	900 to 1200
10.	Mestry House	F.P. No. 471, Pitamber Lane, Mahim (W)	Residential	Redevelopment	Conveyance Rights	Value Luxury	Not Applicable	100	17,343.87	1,298	04/09/2023	0.00%	3	-	3	0.00%	Not Applicable	15 to 30
	Sub-Total – [A]								**15,29,631.91**	**4,68,318**			**558**	**405**	**153**	**72.58%**		
[B]	**Accord Estates Private Limited**																	
11.	Nirvana**	C.S. No.662, G.D. Ambedkar Marg, Parel	Residential	Redevelopment	Conveyance Rights	Value Luxury / Luxury	P51900010100	Share of Area as per Joint Development Agreement	3,21,881.83**	91,096**	16/12/2015	85.00%	84	58	26	69.05%	30/12/2024	23 to 50
	Sub-Total – [B]								**3,21,881.83**	**91,096**			**84**	**58**	**26**	**69.05%**		
[C]	**Skyline Realty Private Limited**																	
12.	Emmanuel	F.P. No. 751-752, MTNL Lane, Dadar (W)	Residential	Vacant Land	Conveyance Rights	Value Luxury	P51900028729	100	78,577.20	28,138	19/03/2021	32.00%	59	57	2	96.61%	30/12/2025	17 to 30
	Sub-Total – [C]								**78,577.20**	**28,138**			**59**	**57**	**2**	**96.61%**		
[D]	**Uditi Premises Private Limited**																	
13.	Suraj Lumina	F.P. No.70, Pednekarwadi, Off. S.V.S. Road, Near Di-Bella Café Mahim (W)	Residential	Redevelopment	Conveyance Rights	Value Luxury / Luxury	RERA Registration under Process	100	1,04,343.46	22,376	22/06/2023	5.00%	35	-	35	0.00%	31/12/2028	20to 40
	Sub-Total – [D]								**1,04,343.46**	**22,376**			**35**	**-**	**35**	**0.00%**		
		Grand Total – [E] = [A] + [B] + [C] + [D]							**20,34,434.40**	**6,09,928**			**736**	**520**	**216**	**70.65%**		

*(**Total Carpet Area for Sale reflects Accord Estates Private Limited's share in Project Nirvana as per Joint Development Agreement and the Developable Area reflects Accord Estates Private Limited's pro-rata share of Total Developable Area of Project Nirvana as per the Joint Development Agreement)*

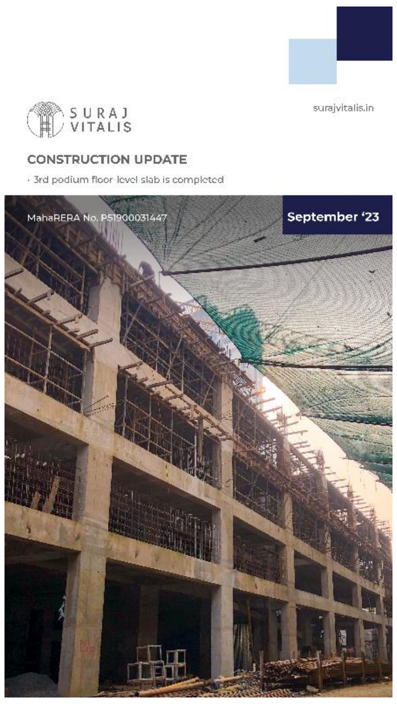
(# The RERA dates mentioned herein stands extended by a cumulative period of 12 months as per notifications No. MahaRERA / Secy /Order/ 26 /2020 dated 18th May 2020 and No. MahaRERA I Secy/File No. 27 / 157 / 2021 dated 06th August 2021 issued by Maharashtra Real Estate Regulatory Authority (Maha RERA).

(@Extended by a period of 12 months by RERA)

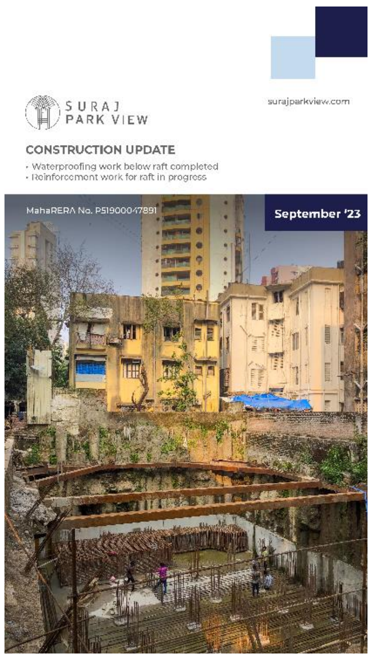
(@@ Extended by a period of 12 months by RERA)

(@@@ Extended by a period of 36 months by RERA)

Set out below is a brief description of our notable Ongoing Projects:

<table>
<tr><th>Project Name and Segement</th><th>Project Description</th><th colspan="2">Project Image</th></tr>
<tr><td>Emmanuel (Dadar) – Value Luxury</td><td>This project is in the Value Luxury Segment and comprises of a Ground + 20 storey tower and having 1 BHK flats and compact 2 BHK boutique sea facing apartments. It strategically located off Cadell Road and is in close proximity of commercial hubs at Lower Parel and Worli, malls, theatres and parks. The development will include gymnasium and all other essential amenities. This project is designed by Vivek Bhole Architects Private Limited and is in the Value Luxury Segment.</td><td colspan="2">
</td></tr>
<tr><td>Vitalis (Mahim) - Value Luxury</td><td>This project is in the Value Luxury Segment. It is a 38-storey tower and comprises of 1 BHK flats and 2 BHK sea facing apartments. This project has a dedicated 7-level podium parking. It is strategically located at Lady Jamshedji Road, Mahim (West) and is in the close proximity of Mumbai's Shivaji Park. This development will include a dedicated amenities floor admeasuring of a 1,000 square feet gymnasium, kids play area, banquet hall, jogging track, amongst others. This project is designed by Vivek Bhole Architects Private Limited and in our Value Luxury Segment.</td><td colspan="2">
</td></tr>
<tr><td>Palette (Dadar) - Luxury</td><td>This project is in Luxury Segment and comprises of 2 BHK flats and 3 BHK flats which are sea facing apartments. One of the main USP of this project is the floor to floor height of 12 feet 6 inches. The development will include facilities and amenities such as clubhouse, swimming pool and landscaped garden, amongst others. It is strategically located between Portuguese Church and Siddhivinayak Temple and about 10 minutes walking distance from Dadar Railway station. This project is designed by Sanjay Puri Architects and is being constructed by ACC India Private Limited.</td><td>
</td><td>
Note: This picture dipicts a picture of the show flat at our project Palette (Dadar)

Note: This picture dipicts a picture of the show flat at our project Palette (Dadar)</td></tr>
<tr><td>Ocean Star (Dadar) - Luxury</td><td>This project is in the Luxury Segment and comprises of 3 BHK sea facing apartments with just 2 units per floor with floor to floor height is 12 feet 6 Inches. It is strategically located in the close proximity of Dadar Beach. This project is designed by Sanjay Puri Architects and is being constructed by ACC India Private Limited Segment.</td><td colspan="2"></td></tr>
</table>

Project Name and Segement	Project Description	Project Image
		
Suraj Eterna (Mahim) – Value Luxury	This project is in the Value Luxury Segment. It is a 20-storey tower and comprises of 1 BHK flats and 2 BHK sea facing apartments. This project has a separate mechanized tower car parking. It is strategically located in between the Lady Jamshedji Road and Tulsi Pipe Road, Mahim (West) and is in the close proximity to the upcoming Sitladevi Metro Station. This development will include gymnasium, kids play area, yoga / meditation area amongst others. This project is designed by Vivek Bhole Architects Private Limited and in our Value Luxury Segment.	
Suraj Parkview 2 (Dadar)	This project is in the Value Luxury Segment. It is a 22 storey tower and comprises of 1 BHK flats and 2 BHK sea facing apartments. This project has mechanized tower car parking system. It is strategically located at Anant Patil Marg, Dadar (West) and is in the close proximity of Mumbai's Shivaji Park. This development will include a crossfit area gymnasium, artificial lawn (play / party area) amongst others.	

Upcoming Projects

As of October 31, 2023, we have sixteen (16) Upcoming Projects with an aggregated estimated carpet area for sale of 7,44,149 square feet.

The following table sets forth certain information on our Upcoming Projects, as of October 31, 2023:

Sr. No.	Project Name	Location	Project Type	Nature of Project	Nature of Rights	Segment	Name of company/ entity that is the developer of the project	Company's/ Entity's stake in Project	Estimated Carpet Area for Sale*
								(%)	(Sq ft)
1.	Kowliwadi & Kripasiddhi Building	F.P. No. 963-964 Kakasaheb Gadgil Marg, Prabhadevi	Residential	Redevelopment	Development Rights	Value Luxury	Suraj Estate Developers Ltd.	100	23,887
2.	Madonna Wing B	F.P.No.766-B ,GovindRao Patwardhan Marg, Dadar (W)	Residential	Redevelopment	Development Rights	Value Luxury	Suraj Estate Developers Ltd.	100	13,660
3.	Gudekar House and Irani Building	F.P. No. 280-281, R.B.S.K. Bole Road, Dadar (W)	Residential	Redevelopment	Conveyance Rights	Value Luxury	S.R. Enterprises	100	22,919
4.	Lucky Chawl	F.P. No. 103, L.J. Road, Mahim (W)	Residential	Redevelopment	Conveyance Rights	Value Luxury	Suraj Estate Developers Ltd.	100	15,351
5.	Ambavat Bhawan	C.S. No. 177, N.M. Joshi Marg, Lower Parel	Residential	Redevelopment	Conveyance Rights	Value Luxury	Suraj Estate Developers Ltd.	100	17,010
6.	Marinagar Phase -2	F.P.No.557,Mari Nagar, Mahim (W)	Residential	Redevelopment	Development Rights	Value Luxury	Suraj Estate Developers Ltd.	100	54,747
7.	Norman House	F.P. No. 846, R.B.S.K. Bole Road, Dadar (W)	Residential	Redevelopment	Conveyance Rights	Value Luxury	Suraj Estate Developers Ltd.	100	7,074
8.	Nanabhai Manzil	F.P. No. 638, L.J. Road, Mahim (W)	Residential	Redevelopment	Conveyance Rights	Value Luxury	Mulani & Bhagat Associates	100	20,150
9.	Lumiere Phase 2	Final Plot No 782, TPS IV of Mahim Division, Gokhale Road, Dadar (West)	Residential	Redevelopment	Conveyance Rights	Value Luxury	New Siddharth Enterprises	100	19,672
10.	Girgaonkarwadi	F.P. No. 393, Sitaladevi Temple Road, Mahim (W)	Residential	Redevelopment	Development Rights	Value Luxury	Suraj Estate Developers Ltd.	100	2,00,489
11.	Suraj Parkview 1	Final Plot No 702-703-704, Anant Patil Road, Near Shivaji Park, Dadar (W)	Residential	Redevelopment	Conveyance Rights	Value Luxury	Suraj Estate Developers Ltd.	100	53,053
12.	Bandra Project 3	C.T.S.No.920 Mount Mary, Hill Road, Bandra (W)	Residential	Vacant Land	Conveyance Rights	Luxury	Suraj Estate Developers Ltd.	100	34,585
		C.T.S.No.924 Mount Mary, Hill Road, Bandra (W)					Accord Estates Pvt. Ltd.	100	
13.	JRU Property	C.S. No. 692, Dadoji Konddeo Marg, Byculla (E)	Residential	Redevelopment	Development Rights	Value Luxury/ Luxury	Suraj Estate Developers Ltd.	100	21,144
14.	Bandra Project 1	C.T.S. No. 948-949, Mount Mary, Hill Road, Bandra (W)	Residential	Vacant Land	Conveyance Rights	Value Luxury / Luxury	Accord Estates Pvt. Ltd.	100	45,566
15.	Bandra Project 2	C.T.S.No.933 Mount Mary, Hill Road, Bandra (W) & C.T.S.No.915 Mount Mary, Hill Road, Bandra (W)	Residential	Redevelopment	Development Rights	Value Luxury / Luxury	Accord Estates Pvt. Ltd.	100	89,283
16.	Final Plot No 426-B	F.P. No. 426/B, Senapati Bapat Marg, Tulsi Pipe Road, Mahim (W)	Commercial	Vacant Land	Conveyance Rights	Commercial	Iconic Property Developers Pvt. Ltd.	100	1,05,559
	Total								**7,44,149**

*(*Estimated Carpet Area has been calculated based on certain assumptions and estimates made by us. The actual Carpet Area may vary from the estimated Carpet Area presented herein on the basis of plans approved by the Municipal Corporation of Greater Mumbai (MCGM).*

Our Land Reserv*es*

Land is an important resource and is a key factor contributing to our ability to develop real estate. Our Land Reserves comprise lands owned by our Company through itself and through our Subsidiary.

The following is a summary of our Land Reserves as of October 31, 2023:

Sr. No.	Location	Name of company/entity that is the developer of the project	Company's /Entity's effective stake in the project (%)	Leased/ Owned/Development Rights	Plot Area
					Square Meters
1	C.T.S.No.918 Mount Mary, Hill Road, Bandra (W)	Accord Estates Pvt. Ltd.	100	Leasehold Rights	1,173.57
2	C.T.S.No.930 Mount Mary, Hill Road, Bandra (W)	Accord Estates Pvt. Ltd.	100	Owned	364.21
3	C.T.S. No 917 Mount Mary, Hill Road, Bandra (W)	Accord Estates Pvt. Ltd.	100	Development Rights	3,884.91
4	C.T.S. No 929 Mount Mary, Hill Road, Bandra (W)	Accord Estates Pvt. Ltd.	100	Development Rights	1,740.12
5	C.T.S. No 931 Mount Mary, Hill Road, Bandra (W)	Accord Estates Pvt. Ltd	100	Development Rights	890.29
6	C.T.S. No 916 Mount Mary, Hill Road, Bandra (W)	Accord Estates Pvt. Ltd	100	Development Rights	1,578.25
		Total Bandra (W)			***9,631.35***
7	CS No 3429, 3430 and 3262 - Kole Kalyan Property, Santacruz (E)	Suraj Estate Developers Ltd.	100	Development Rights	728.42

Sr. No.	Location	Name of company/entity that is the developer of the project	Company's /Entity's effective stake in the project (%)	Leased/ Owned/Development Rights	Plot Area
					Square Meters
		Total Santacruz (E)			*728.42*
	Total				**10,359.77**

Key Business Partners

We have ongoing relationships with leading international and domestic entities for the planning, development and maintenance of our projects. We have partnered with leading international and domestic firms that offer consultancy services in architecture, interior design, master planning, landscape, urban design and building, to develop concepts and designs for some of our projects. For certain projects, we have involved well-known architects and structural consultants, including Sanjay Puri Architects, Vivek Bhole Architects Private Limited, JW Consultants LLP, Sterling Engineering Consultancy Services Private Limited, Struct Bombay Consultants. We have on our panel well established and experienced civil contracts including Fem Constructions (India) Private Limited and ACC India Private Limited to carry out civil construction works relating to certain projects. Further, we have current and/ or past associations with various financial institutions.

Key Process for Project Development

We have established a systematic process for land identification, feasibility and acquisition, designing and planning, project execution and customer marketing.

Land Identification, Feasibility and Acquisition

One of the key factors in the real estate development industry is the ability to assess the potential of a location after evaluating its demographic and economic trends. Our land acquisition process is overseen by our liaisoning team along with inputs from our senior management. Once a potential development site has been identified, site visits and feasibility studies/surveys are undertaken, which include detailed analysis of the following factors, among others:

- location, including frontage, surrounding developments and landmarks and views;
- size of the development site;
- potential end use of the site;
- land acquisition cost;
- regional demographics;
- gap analysis of current property development initiatives and market needs;
- financial viability of the proposed project;
- feasibility of construction and adequacy of support infrastructure;
- number of tenants/ occupants in the project site (in case of redevelopment);
- availability of utility services;
- title searches and related legal due diligence;
- market trends; and
- regulatory issues.

After conducting such analysis, our senior management makes the final decision with regard to the financial feasibility of the acquisition and the scope of the projects to be developed on the proposed site.

After a decision is made to proceed with the acquisition of land or land development rights, we take necessary steps to acquire the land or development rights. We enter into negotiations with the seller of land or land development rights in order to reach a preliminary acquisition agreement, usually memorialised in a memorandum of understanding. Once we have completed our preliminary due diligence on the land, we enter into final agreements to acquire the land.

Concept Design

An assessment report is discussed internally and inputs are provided by heads of internal departments such as sales, marketing, finance, architecture and construction. Further, a project brief in text format is submitted to an architect and the architect is responsible for developing the conceptual design of the development. The conceptual design includes master-planning, landscaping and phasing of development with orientation of buildings. At the conceptual design stage, detailed value engineering is done to evaluate criteria such as building design and layout, sub-soil conditions, geological data, building system selection, site egress and ingress to arrive at the optimal design and orientation of our projects. The final decision on the conceptualization of each project and the development of each property is made by our senior management.

Design and Planning

We coordinate with international and domestic design firms and architects such as Sanjay Puri Architects, Vivek Bhole Architects Private Limited, for our projects. Our Planning team is responsible for budgeting, planning, contracting and tracking the execution of projects. In addition, we also engage other structural consultants for the planning of our projects namely, JW Consultants LLP, Sterling Engineering Consultancy Services Private Limited, Struct Bombay Consultants. The work performed by these third parties must comply with specifications provided by us and, in all cases, are subject to our review. We emphasize on the use of advanced technologies such as computer aided design software to ensure optimization of costs and space.

Design Development

The output of the concept design phase is a master plan with a broad description of the planned development in the form of a presentation. The design development phase involves further detailing of the concept design. In this phase, detailed drawings of the planned development with dimensions are prepared. At completion of the tentative detailed design, the team focuses on detailed design decisions, such as specific building system design, specifications provided by architects and corresponding performance requirement, site paving and grading, phasing and scheduling plans. Upon finalization of the final design drawing, another set of drawings called "valid for construction drawings" are prepared. The valid for construction drawings include minute design details, such as dimensions, wall thickness, window dimensions, air conditioning connections and toilet piping, and are a blueprint of the proposed development.

Regulatory Approvals

While evaluating the feasibility of an area for the implementation of a project, it is imperative to understand the legal regime governing land development at the relevant location, which varies from state to state. The approvals generally required for the development of a property include approvals of building plans, layouts, approval from airport and fire authorities for buildings above a stipulated height, environment approvals, and infrastructure facilities such as power and water and, occasionally, approvals for conversion of agricultural lands to non-agricultural lands. In addition, with the implementation of the Real Estate (Regulation and Development) Act, 2016, Maharashtra Housing and Area Development Authority Act, 1976 there is a constantly evolving framework of approvals with respect to development of land in India. We deploy personnel to specifically ensure compliance with such regulations. As per Maharashtra Housing and Area Development Authority (MHADA) Regulation, we are required to obtain minimum 51% consent of tenants/occupants (hitherto 70%) for which it is necessary to gain the confidence of the tenants/occupants and obtain their irrevocable consents for cooperating with us as developers. Once the final no objection certificate from MBRRB is received, we are entitled to approach Municipal Corporation of Greater Mumbai (MCGM) for obtaining building plan approvals (IOD) for the scheme of redevelopment.

One of our strategies is to venture into the redevelopment of co-operative housing societies. We intend to obtain tenders issued by such housing societies for redevelopment and after considering the feasibility of the project we will submit our bid for approval of the housing society under the provisions of the Maharashtra Co-operative Societies Act, 1960.

The bidding process for co-operative housing society redevelopment projects is as below:

Under the Development Control and Promotion Regulations, 2034 ("**DCPR, 2034**"), development of the old buildings belonging to co-operative housing societies, which are more than 30 years old are permitted to be developed under DCPR 33 (7) (B). In view of the fact that such housing societies do not have financial capability of meeting the huge financial cost for approvals and construction of the new buildings payment of rents for temporary alternate accommodation, corpus, etc., such societies call for tenders, they advertise in the press. Alternatively, such societies can approach us directly to redevelop their building/(s). Our Company has concluded such agreements for redevelopment schemes with two co-operative societies in the recent past.

In the case of certain societies, they opt for bidding process for inviting tenders, such tenders are normally advertised in the newspaper and sealed bids are called in terms of areas of rent towards alternate accommodation, corpus, etc. to be offered to the members of the societies. The bids are generally finalized on the basis of the highest offer made in terms of the area to the members of the society, corpus, rents etc. as well as reputation and financial capability of the builder. In the open bid for the development of the particular housing society scheme, it is not necessary that our Company will be the successful bidder. However, there are numerous such opportunities available for our Company to seek alternate proposal from other co-operative housing societies.

Vacating tenant and demolition of existing structure (in case of redevelopment)

On receipt of building plan approvals and other statutory and regulatory approvals from the relevant authorities, the existing tenants/occupants are provided temporary alternate accommodation outside the property by providing premises on leave and license basis by us until the time the permanent alternate accommodation is ready and the said tenants/occupants are put into possession thereof.

Project Execution, Site Development and Construction

Each project is led by a project head and construction team. The project planning and execution process commences with the obtaining of requisite statutory and regulatory approvals, including environmental approvals, the approval of building plans and layout plans.

We have a dedicated construction management team working on various projects that employs the best available construction techniques including the use of aluminium shuttering in most of our recent projects. A quality assurance team is present at every project site with on-site equipment necessary to carry out checks on all materials used in construction. In order to assist our construction management team, we have installed Far Vision application, an enterprise resource planning software, which enables the team to keep a constant check on the budgeted cost and actual costs incurred. We have a strong information technology support system, using which we are able to track inventory at different sites and improve our inventory management capabilities. We have a team of project engineers who perform the functions of managing site development and construction activities, coordinating the activities of third party contractors and suppliers, overseeing quality and cost controls; and ensuring compliance with zoning and building codes and other regulatory requirements.

As part of our operations, our Company contracts with independent construction contractors for the construction of our projects. Our Company does not provide any construction services on its own and is 100% dependent on third party contractors for the construction services of its Projects. Our Company selects the third party construction contractors based on their past performance, team size and cost. In preceding three years and three-month period June 30, 2023, we have availed construction services of ₹2,349.52 million, ₹2,377.56 million, ₹2,646.78 million and ₹834.42 million. For details, see "*Risk Factor - Our Company does not provide any construction services on its own and is 100% dependent on third party contractors for the construction services of its Projects. Any failure on their part to perform their obligations could adversely affect our business, results of operations and cash flows*" on page 33.

Marketing and Sales

Our experienced marketing and sales team track market trends which enables us to position our projects appropriately in terms of location and price points, and creates a cohesive marketing strategy designed to secure and build brand value and awareness. Some of these strategies include exclusive code names for each project and large public launches with a book-building approach. We use differentiated sales strategies and multiple channels to sell our products. Further, we undertake sales efforts through a combination of digital marketing and advertising in mass media, either centrally from our head office or through our branch and site offices. We actively participate in real estate exhibitions that are attended by potential home/ property buyers. We employ various marketing approaches such as launch events, exhibitions, web marketing, direct and indirect marketing, as well as newspaper and outdoor advertising. We also engage in digital marketing efforts in order to target customers. We also maintain a data base consisting of our existing customers and prospective customers and undertake direct sales efforts through a combination of telephonic marketing and electronic marketing. We also market our projects through our in-house sales teams and brokers. We have a dedicated customer relationship team which serves our customers from the property booking stage till the final delivery of the property.

We have dedicated in-house sales teams focusing on interaction with channel partners to drive walk-in at our sites (sourcing function) and focusing on deal closures (closing function). For our residential projects, we typically follow a pre-sale model, whereby we offer units for sale prior to completion. We generally receive up to 20% of the purchase price as advance at the time of sale of flat and the balance consideration in installments subject to fulfilment of construction linked milestones. We generally launch such projects and commence the sales process for a portion of the total number of units to be sold around the time of commencing construction.

Completion and Transfer

Our execution team, in coordination with the architecture team, completes the processes required to achieve the necessary compliance and statutory certifications for each site including with respect to completion, occupation, fire safety, waste disposal, rain water harvesting and recycling of water. We convey the title of the properties to the customers upon the completion of the project, and closure of the sales process as per applicable laws. We ensure the entire consideration is paid to us prior to the transfer of title. After completion of any project, we generally hand over the day-to-day management and control of the project to the association of apartment unit purchasers. In certain cases, we also negotiate and arrange for annual maintenance contracts with equipment suppliers for rotation and mechanical instruments and machinery at each property, including elevators.

Pricing

The prices of our units are determined and driven principally by market forces of supply and demand, and we normally conduct the pricing exercise prior to pre-launch marketing of a project, and review the prices by considering various factors on a periodic basis. We price our properties by reference to market rates for similar types of properties in their locality. The prices of our properties will therefore depend on the location, and mix of properties we sell throughout the development of a particular project and on prevailing market supply and demand conditions. Therefore, the prices we may charge for our properties, are affected by various factors outside our control, including prevailing local economic, income and demographic conditions, interest rates available to purchasers requiring financing, the availability of comparable properties completed or under development, changes in governmental policies relating to zoning and land use, changes in applicable regulatory schemes, and competition from other real estate development firms. We consider the above mentioned factors in determining the price, cost of acquisition of the land or development rights and final estimates of the construction costs, a premium, depending on the location of the project and facilities provided, and prevailing market for similar developments in that segment.

Competition

We face competition from various national and regional real estate developers. Prominent listed developers in South-Central Mumbai include Macrotech Developers (Lodha Group), Oberoi Realty, Hubtown Developers and D B Realty *(Source: Company Commissioned Anarock Report)*. We also face competition from various small unorganized operators in the residential segment.

Employees

As of September 30, 2023, our Company together with our Subsidiaries had 126 permanent employees. The breakdown of our employees by function is summarized in the following table:

Function	**Number of employees**
Legal	11
Liaison	5

Function	Number of employees
Purchase	2
Rehab Department	8
Directors Office	2
Finance and Accounts	13
CRM	6
Sales and Marketing	26
Human Resource, IT and Admin	24
Engineering and Operation	21
Security	8
Total	**126**

For the development of some of our projects, we also engage third party consultant engineers, architects, interior designers and landscape designers. In addition to our employees, we also engage the services of contract workers which include tradesmen, facility management personnel and other skilled, unskilled and semi-skilled workers.

Intellectual Property

As on the date of this Red Herring Prospectus, we have 1 (one) registered trademark under class 36 and have applied for registration of our corporate logo “ ” under Class 37 with the Trademark Registry. For details of approvals relating to intellectual property, see “*Government and Other Approvals*” and “*Risk Factor- We have applied for registrations of certain intellectual property rights and any failure to enforce our rights could have an adverse effect on our business prospects”* beginning on pages 435 and 81, respectively.

Safety, Health and Environment

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of each project we identify potential material hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures. We endeavour to achieve no accidents 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, risks control mechanisms and training of management, employees, contractors and the labour force.

Insurance

Our operations are subject to hazards inherent to the real estate industry, such as accidents at work sites. We are also subject to force majeure events such as fires, earthquakes, floods and explosions, including hazards that may cause injury and loss of life, severe damage to and the destruction of property, equipment and environment. We 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.

Information Technology

We use information technology systems to enhance our performance and efficiency. We have fully implemented the Far Vision application across the various business functions in our Company to integrate systems among our departments, including engineering and accounting, and are also in the process of implementing a customer relationship management software. We believe that this system will allow us to streamline our processes while enhancing our monitoring and control functions.

Corporate Social Responsibility

As a socially responsible Company, we place our emphasis on social and community service. Our corporate social responsibility initiatives include educating children from low-income families, vocational training for disadvantaged youth and other community welfare measures. We have adopted a Corporate Social Responsibility policy which is in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014.

The following table provide relevant statistical data/figures pertaining to the corporate social responsibility undertaken by the Company:

(₹ in million)

Particulars	As at June 30, 2023	Financial year March 31, 2023	Financial year March 31, 2022	Financial year March 31, 2021
Suraj – CSR Expenditure	1.31	1.98	0.67	NIL
Skyline – CSR Expenditure	0.31	1.13	NIL	NIL

Property

Our Registered Office and Corporate Office is located at 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi, Mumbai 400025, Maharashtra, India availed on leave and license basis.

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 435.

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.

Industry Specific Laws

Central Laws

The Transfer of Property Act, 1882 (the "TP Act")

The TP Act establishes the general principles relating to transfer of property in India. It deals with the various methods in which transfer of immovable property including transfer of any interest in relation to that property takes place. The TP Act stipulates the general principles relating to the transfer of property including, among other things, 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. The TP Act also provides for the rights and liabilities of the vendor and purchaser, and the lessor and lessee in a transaction of sale or lease of land, as the case may be. The TP Act also covers provisions with respect to mortgage of property.

The Registration Act, 1908 (the "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 people 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. Further, the Registration Act identifies documents for which registration is compulsory and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. 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 Transfer of Property Act, 1882 or as collateral), unless it has been registered.

Indian Stamp Act, 1899 (the "Stamp Act")

Under the Stamp Act, stamp duty is payable on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. Instruments subject to payment of stamp duty under the Stamp Act include, among other thing, instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. The applicable rates for stamp duty on instruments chargeable with duty are prescribed by state legislations. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in a court of law as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all. However, the instruments which have not been properly stamped can be admitted in evidence by paying a penalty of up to ten times of the proper duty and the deficient portion thereof payable on such instruments. Pursuant to the Finance Act 2019, the Stamp Act has been amended for rationalisation of stamp duty and design of zero evasion collection mechanism in respect of securities market instruments.

Indian Easements Act, 1882 (the "Easements Act")

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, land not his own. Under the Easements Act, a license is defined as a right to use property, which use in the absence of such right would be unlawful. The period and incident upon which a license may be revoked may be provided in the license agreement entered into between the licensee and the licensor.

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (the "Land Acquisition Act")

The Land Acquisition Act 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. 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. It provides for rehabilitation and resettlement of such affected persons. Under the Land Acquisition Act, various state rules have been notified which frame rules in relation to, inter alia, the consent process, the compensation mechanism and rehabilitation and resettlement.

The Real Estate (Regulation and Development) Act, 2016 (the "RERA") and the rules made thereunder

The RERA seeks to regulate and promote real estate sector by establishing a specialised forum known as the Real Estate Regulatory Authority ("**Regulatory Authority**") and to ensure sale of plot, apartment or building, as the case may be, or sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector and to establish an adjudicating mechanism for speedy dispute redressal. It mandates the registration of residential and commercial projects before booking, selling or offering apartments for sale in such projects. The application for registration must disclose details of the promoter, brief details of the projects launched by the promoter, an authenticated copy of the approval and commencement certificate received from the competent authority, the sanctioned plan, layout plan, specifications of the project, proforma of the allotment letter, number, type and carpet area of the apartments, the names and addresses of the promoter's real estate agent and a declaration by the promoter stating that he has a legal title to the land and the time period within which he undertakes to complete the project.

The RERA mandates that the promoter shall not accept more than 10% of the cost of the apartment as advance payment without first entering into a written agreement of sale with such person. Further, in case of delay in handing over possession, the promoter shall be liable to return the amount received by him from the allottee with interest and compensation. However, if the allottee does not intend to withdraw from the project, he shall be paid interest by the promoter till the handing over of the possession. The RERA also ensures that the promoter does make any addition or alteration in the sanctioned plans without the previous consent of the allottees. 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, regulations and orders issued under RERA by the State Governments such as Maharashtra has issued, inter alia, Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures 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.

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.
State Laws

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 provides details upon the fees applicable for conversion of the property from Class-II into Class-II for agricultural, industrial and commercial purposes.

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.

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.

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 promoter/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 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.

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.

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.

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.

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.

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.

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.

Labour Laws

In addition to the aforementioned legislations which are applicable to our Company and Subsidiaries, other legislation that may be applicable to the operations of our Company and Subsidiaries include:

- Child Labour (Prohibition and Regulation) Act, 1986;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;****
- Employees' State Insurance Act, 1948;****
- Industrial Disputes Act, 1947 and Industrial Disputes (Central) Rules, 1957;***
- Industrial Employment (Standing Orders) Act, 1946;***
- Maternity Benefit Act, 1961;****
- Minimum Wages Act, 1948;*
- Motor Transport Workers Act, 1961;
- Payment of Bonus Act, 1965;*
- Payment of Gratuity Act, 1972;****
- Payment of Wages Act, 1936;*
- Equal Remuneration Act, 1976;*
- Employee's Compensation Act, 1923;
- Contract Labour (Regulation and Abolition) Act, 1970;**

- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013.

* 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 provisions of this code will be brought into force on a date to be notified by the Central Government.

** The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate 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 Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

****The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate 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 (Regulation of Employment and Condition of Service) Act, 1996.

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. The above enactment provides for protection of intellectual property by imposing civil and criminal liability for infringement.

Foreign Exchange Regulations

Foreign investment in Indian securities is governed by the provisions of the Foreign Exchange Management Act, 1999, as amended ("FEMA") read with the applicable Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 as amended ("FEM Rules"). FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The DPIIT makes policy pronouncements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEM Rules. In case of any conflict, the FEM Rules prevail. Therefore, the regulatory framework, over a period of time consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT issued the FDI Policy which consolidates the policy framework on FDI issued by DPIIT, in force on October 15, 2020 and reflects the FDI policy as on October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DPIIT. As per the FDI Policy, 100% FDI is permitted in our Company under the automatic route, subject to compliance with prescribed conditions. In this Issue, foreign investment is limited to investments by FPIs and NRIs. For further details, see "*Issue Procedure*" on page 464.

Other Laws

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

Brief history of our Company

Our Company was incorporated at Mumbai, Maharashtra under the name 'Suraj Estate Developers Private Limited' on September 10, 1986 as a private limited company, under the Companies Act, 1956 and was granted a certificate of incorporation by the RoC. Subsequently, our Company was converted into a public limited company, pursuant to a special resolution of the shareholders of our Company dated October 30, 2021 and the name of our Company was changed to 'Suraj Estate Developers Limited' and a fresh certificate of incorporation dated December 9, 2021 was issued to our Company by the RoC.

Change in the Registered Office of our Company

Except as provided below, there have been no changes in the registered office of our Company:

Effective Date	Details of change in the address of the Registered Office	Reason for change
November 11, 2017	The registered office of our Company was changed from 901 Silver Cascade, Mount Marg Road, Bandra, Mumbai, Maharashtra to 14, Floor – 2, Nirmala Building, Miya Mohd Chottani, 2nd X Road, Mahim, Mumbai	For the purpose of administrative convenience.
December 27, 2021	The registered office of our Company was changed from 14, Floor – 2, Nirmala Building, Miya Mohd Chottani, Mahim, Mumbai to 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi, Mumbai 400025, Maharashtra, India	For the purpose of administrative convenience.

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are:

1. To carry on in India or elsewhere, the business of land, building, builders, civil engineers, consultants, constructors, erectors of prefabricated concrete buildings and constructional works and contractors, decorators, architects, surveyors, constructions, engineers, sanitary and water engineers and plumbers, land developers, canals, bridges, drainages and projecting and designing in all kinds of constructing structures thereon in India and abroad.

2. To do all civil mechanical, fabrication, electrical, instrumentation, insulation, industrial works of construction and installation, testing and inspection, to build, rebuild, demolish, dismantle, pull down, restore, repair, reconstruct, develop, alter buildings workshops, factories, pipelines, embankments or other roads, airports, air strips, flats, factories, roads, yards, wharves, docks, piers, railways, waterways, bridges, mills, engines, machinery, plants, ships, vessels, tanks, markets, drainage, sewage work, gas work and works of all varieties and description.

The main object clause and objects incidental or ancillary to the main objects contained in the Memorandum of Association enable our Company to undertake its existing business.

Amendments to our Memorandum of Association

Set out below are the amendments that have been made to our Memorandum of Association, in the ten years preceding the date of this Red Herring Prospectus:

Date of change/ shareholders' resolution	Nature of amendment
January 25, 2018	Clause V (a) of the Memorandum of Association was amended to reflect the increase in authorised share capital of our Company to ₹ 66,500,000/- (Rupees Six Crores Sixty Five Lac only) divided into 6,650,000 (Sixty Six Lakh Fifty Thousand) equity shares of ₹ 10/- (Rupees Ten) each.
October 21, 2021	Clause V (a) of the Memorandum of Association was amended to reflect the increase in authorised share capital of our Company to ₹ 300,000,000/- (Rupees Thirty Crores only) divided into 30,000,000 (Three Crores only) equity shares of ₹10/- (Rupees Ten Only) each.
October 30, 2021	Clause I of the Memorandum of Association was amended to reflect the change in the name of our Company from '*Suraj Estate Developers Private Limited*' to '*Suraj Estate Developers Limited*' pursuant to the conversion from private limited company to public limited company
	Clause V(a) of the Memorandum of Association was amended to reflect the sub-division of face value Equity shares from ₹10/- (Rupees Ten Only) each to ₹ 5/- (Rupees Five Only) each and consequently, the authorised share capital of our Company was amended from ₹ 300,000,000/- (Rupees Thirty Crores only) divided into 30,000,000 (Three Crores only) of ₹10/- (Rupees Ten Only) each to ₹ 300,000,000/- (Rupees Thirty Crores only) divided into 60,000,000 (Six Crores only) of ₹ 5/- (Rupees Five Only) each.

Major events and milestones

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Details
1986	Our Company was incorporated as a private limited company.
1990	Our Company successfully completed its maiden project 'Suraj Venture A' a residential project located at Mahim (West), Mumbai.
1992	Our Company successfully delivered a residential building known as 'Vinayak Darshan' located at Dadar (West), Mumbai, which was exclusively sold to a nationalized public sector bank.
1996	Our Company successfully delivered a residential building known as 'Suraj Heights III' located at Goregaon (East), Mumbai, which was exclusively sold to one of the leading private sector bank as staff quarters.
2000	Our Company successfully delivered 'ICICI Apartments' a residential project located at Kirti College Lane, Dadar (West), Mumbai, which was exclusively sold to one of the leading private sector bank as quarters for senior officers.
	Our Company successfully delivered 'NEAT House' a residential project located at Dadar (West), Mumbai, which was exclusively sold to a stock exchange as quarters for senior officers.
2005	Our Company delivered 14 apartments in 'Gloriosa Apartment' a residential project located at Dadar (West), Mumbai, to Clearing Corporation of India Limited as quarters for their senior officers.
2007	Our Company successfully delivered 'ICICI Apartments' a residential project locate at Shankar Ghanekar Road, Prabhadevi, Mumbai, which was exclusively sold to one of the leading private sector bank as quarters for senior officials.
2010	Our Company successfully delivered 'Saraswat Bank Bhavan' a built to suit commercial building consisting of ground +7 upper floors located at Prabhadevi, Mumbai as corporate office for Saraswat Co-operative Bank Limited.
2012	Our Company successfully delivered 'CCIL Bhavan' a built to suit commercial building consisting of ground + 6 upper floors located at Dadar (West), Mumbai as corporate office for Clearing Corporation of India Limited.
2016	Accord Estates Private Limited, our Material Subsidiary, entered into a Joint Development

Calendar Year	Details
	Agreement with Runwal Realty Private Limited for the development of a residential project known as ‘Nirvana’ located at Parel (East).
2017	Our Company with its launch of its flagship project known as ‘Palette’ located at Dadar (West), Mumbai and entered into the luxury residential segment of the real estate market of South Central Mumbai.
	Our Company launched the sea facing luxury project ‘Ocean Star’ at Dadar (West), Mumbai located less than 100 meters from sea.
2018	Our Company successfully raised ₹ 200 Crore term loan facility from Piramal Capital & Housing Finance Limited for its luxury projects Palette, Tranquil Bay and Mangirish.
2019	Our Company through the launch of ‘Louisandra’ a residential value luxury project located at Dadar (West), Mumbai, forayed into the value luxury segment comprising of 1 BHK and compact 2 BHK in the South Central Mumbai.
	Our Company launched ‘Ave Marie Apartments’ a residential value luxury project located at Dadar (West), Mumbai.
2021	Our Company acquired vacant land parcel at Tulsi Pipe Road from Tata Motors Limited.
	Our Company received investment from ICICI Ventures Funds Management Company by way of subscription to Non-Convertible Debentures for part financing project cost of newly launched value luxury project ‘Suraj Eterna’.
	Our Company launched ‘Vitalis’ a residential value luxury project located at L.J Road, Mahim (West), Mumbai.
	Our Company launched ‘Suraj Eterna’ a residential value luxury project located at Off. L.J. Road, Mahim (West), Mumbai.
2022	Our Company have recently launched “Suraj Parkview 2” a residential value luxury project located at Final Plot No 702-704, TPS IV of Mahim Division, Anant Patil Marg, Dadar (West), Mumbai -400028.
	Our Company received investment from ICICI Ventures Funds Management Company by way of subscription to Non-Convertible Debentures for part financing project cost of newly launched value luxury project ‘Suraj Parkview 2’.
	Our Company successfully raised ₹1,400 million term loan facility from Tata Capital Housing Finance Limited for our value luxury project Vitalis towards refinancing of existing debt and for construction finance for the project.
2023	Our Company received financing of ₹ 46.50 Crores from Axis Finance Limited.
	Our Company have entered in to Memorandum of Understanding (MOU) Agreement with Clearing Corporation of India Limited (CCIL) for Sale of Additional Commercial Floors on a built to suit model in our ongoing project CCIL Bhavan (Phase 2 - Additional 2.5 Floors).

Key awards, recognitions and accreditations

The below table sets forth some of the awards, recognitions and accreditations received by our Company:

Calendar Year	Awards, recognitions and accreditations
2020	Our Company received the award as ‘Developer of the Year – Residential’ at CNN News 18 Real Estate & Business Excellence Awards for Mumbai City on February 2, 2020.
2022	Our Company received the award as ‘Developer of the Year - Residential’ at Business Tycoon Award by Business Standard on March 14, 2022.
	Our Company received the award as ‘Brand of the Year’ at CNBC-Awaaz Real Estate & Business Excellence Awards on March 15, 2022.
	Our Company received the award as ‘Developer of the Year’ at CNBC-Awaaz Real Estate & Business Excellence Awards on March 15, 2022.
	Our Company received the award as ‘Iconic Developer of the Year’ by Mid-Day at the Mid-Day International Real Estate & Infrastructure Icons 2022 held at Dubai, United Arab Emirates on June 18, 2022.

Calendar Year	Awards, recognitions and accreditations
	Our Company received the award as 'Promising Residential Developer of the Year FY 2022-23" by Ace Alpha Awards on October 28, 2022.

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Red Herring Prospectus.

Time/cost overrun

For details of time and cost overruns in developing our projects, see "*Risk Factors -Iincreases in prices (including for increase in taxes and levies) or shortage of or delay or disruption in supply of, construction materials, contract labour and equipment could adversely affect our estimated construction cost and timelines resulting in cost overruns*." on page.33

Launch of key products or services, capacity/ facility, location of plants, entry in new geographies or exit from existing markets

For details of launch of key products or services by our Company, capacity/ facility creation, location of plants, entry in new geographies or exit from existing markets to the extent applicable, see "*Our Business*" on page 220.

Delays, defaults or rescheduling/restructuring of borrowings with financial institutions/banks

Except the delay in our Ongoing Projects due to Covid 19, there have been no instances of material default or delay by the independent construction contractors for the construction of our projects during the Fiscal 2023, Fiscal 2022 and Fiscal 2021, which has adversely impacted our financial results.

Further, there are no delays, defaults or rescheduling/restructuring of borrowings availed by our Company from financial institutions or banks, except moratorium framework permitted by the RBI on account of COVID-19 pandemic.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as stated below, our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last 10 years:

M/s. S.R. Enterprises

Deed of Admission entered into amongst Retirement amongst Snehprabha Yeshwant Sathe, Diwakar Naryan Raote, Rajan Meenathakonil Thomas and our Company dated March 17, 2005, Snehprabha Yeshwant Sathe, Diwakar Naryan Raote (collectively referred as "The Retiring Partners") and Rajan Meenathakonil Thomas, our Company (collectively referred as "The Continuing Partners") dated March 23, 2005 ("Deed of Retirement") and Rajan Meenathakonil Thomas, Suraj Estate Developers Private Limited entered into addendum to partnership deed dated November 10, 2021

The Retiring Partners constituted M/s. S.R. Enterprise ("**Firm**"), a partnership firm, under an indenture of partnership dated March 14, 1977**.** Pursuant to the Deed of admission dated March 17, 2005, Rajan Meenathakonil Thomas and our Company were admitted to the firm as partners. Pursuant to Deed of Retirement dated March 23, 2005, the Retiring Partners retired from the Firm and the Continuing Partners took over all the assets and liabilities of the Firm with effect from March 1, 2005. Further, the Retiring Partners transferred all share, right, title and interest unto the Continuing Partners in all properties, assets, credits, effects, securities, permits, licenses, quota rights, ownership rights, leasehold rights, development rights, trade name and goodwill and contracts entered into, works executed and work-in-progress and deposits and moneys and properties due to the said firm to hold unto the Continuing Partners. In the event of any outstanding liability of the Retiring Partners, the Retiring Partners shall discharge the same on their own account and shall jointly and severally indemnify the Continuing Partners and the Firm from all such liabilities. Further, the Continuing Partners will at all times discharge, all debts and liabilities incurred by the Firm after the date of the Deed of Retirement and are required to keep the Retiring Partners indemnified from all actions, proceedings and demands in respect thereof.

Subsequently, the Continuing Partners entered into an addendum to the partnership agreement dated November 10, 2021 pursuant to which our Company holds a 95% profit and sharing ratio in the Firm.

M/s New Siddharth Enterprises

Deed of Admission and Retirement between Yeshwant Chintaman Sathe, Diwakar Narayan Raote (collectively referred as 'Retiring Partners') and Rajan Meenathakonil Thomas, our Company (collectively referred as the 'Incoming Partners') dated April 7, 2011. ("Deed of Admission and Retirement") and Rajan Meenathakonil Thomas and our Company entered into addendum to partnership deed dated November 10, 2021

The Retiring Partners constituted a partnership firm, M/s New Siddharth Enterprises ("**Firm**") by a Deed of Partnership dated June 14, 2004**.** Subsequently, by the Deed of Admission of Retirement and Retirement, the Retiring Partners Retired and the Incoming Partners were admitted in the Firm with effect from April 7, 2011. Further, the Retiring Partners remained sole responsible for all claims, penalties and fines levied on the Firm prior to April 7, 2011.

The Incoming Partners entered into an Addendum to the Partnership Deed dated November 10, 2021 pursuant to which our Company holds a 95% profit and loss sharing ratio in the Firm.

M/s Mulani and Bhagat Associates

Amended Supplementary Retirement Deed of Partnership between our Company, Rajan Meenathakonil Thomas, Rahul Jesu Thomas (collectively referred to as "Continuing Partners") and Riyaz Ganibhai Mulani, Amit Shantilal Bhagat and Kiran Kantilal Bhagat (Collectively referred to as "Retiring Partners") (The Continuing Partners and Retiring Partners collectively referred to as "Parties") dated February 26, 2018 and our Company, Rajan Meenathakoli Thomas and Rahul Jesu Thomas entered into addendum to the partnership deed dated November 10, 2021

M/s Mulani and Bhagat Associates ("**Firm**") was constituted pursuant to the Deed of Partnership dated August 30, 2001 ("**Partnership Deed**") under the Partnership Act, 1932. Subsequently, the Parties had entered into an Amended Supplementary Retirement Deed on February 26, 2018 ("**Supplementary Deed**") to re-constitute the Firm. Pursuant to the Supplementary Deed, the Retiring Partners confirmed that with effect from February 26, 2018, the Continuing Partners shall be the absolute owners of all the properties and assets of the Firm and the Retiring Partners shall be retired from the Firm. Further, it was also agreed under the Supplementary Deed that all the previous liabilities prior to the date of the retirement of the Retiring Partners of the Firm were required to be borne, paid and discharged by the Retiring Partners and Continuing Partners in proportion to the profit and loss sharing ratio of the Firm.

The Continuing Partners subsequently entered into an Addendum to the Partnership Deed dated November 10, 2021 pursuant to which the profit and loss sharing ratio of our Company was revised to 95% in the Firm.

Liabilities and impact of liabilities under pursuant to Supplementary Deed

Except for the loan obtained from Shrenik Siroya of ₹ 0.50 million, there were no liabilities outstanding in the books of accounts as on the date of entering the said Supplementary Deed and also it has been admitted by Retiring Partners that they have not incurred any other liability and in the event of any other liability incurred by the Retiring Partners comes to the knowledge of the Continuing Partners in future, the Retiring Partners shall indemnify the Continuing Partners to the extent of amounts expended or to be expended to extinguish such liability.

Accord Estates Private Limited

Pursuant to board resolution dated October 27, 2021 and share transfer deeds, 106,500 equity shares from Rajan Meenathakonil Thomas, 43,500 equity shares from Sujatha R. Thomas and 39,000 equity shares from Rahul Rajan Jesu Thomas were transferred to our Company to increase its shareholding from 35.38% to 98.37%. Our Company has paid ₹ 86.80 million, ₹ 35.45million and ₹31.79 million to Rajan Meenathakonil Thomas, Sujatha R. Thomas and Rahul Rajan Jesu Thomas, respectively as a consideration for such transfer of equity shares.

Uditi Premises Private Limited

Pursuant to share purchase agreements dated March 28, 2017 and March 29, 2017, the 10,000 equity shares of Uditi Premises Private Limited were purchased by our Company and Rajan Meenathakonil Thomas, Rahul Rajan Jesu Thomas and Sujatha R. Thomas. Further, pursuant to board resolution dated December 28, 2017 and share transfer deeds, 9,100 equity shares of Uditi Premises Private Limited were transferred from our Company to Rajan Meenathakonil Thomas. Further, pursuant to board resolution dated October 22, 2019 and share transfer deed, 9,100 equity shares of Uditi Premises Private Limited were transferred from Rajan Meenathakonil Thomas to Accord Estates Private Limited and pursuant to October 27, 2021 and share transfer deeds, 300 equity shares each from Rajan Meenathakonil Thomas, Rahul Rajan Jesu Thomas and Sujatha R. Thomas were transferred to our Company, respectively. Further, Uditi Premises Private Limited became subsidiary of Accord Estates Private Limited and Step down subsidiary of our Company. Our Company has paid ₹ 2.54 million, ₹2.54 million and ₹ 2.54 million to Rajan Meenathakonil Thomas, Sujatha R. Thomas and Rahul Rajan Jesu Thomas, respectively as a consideration for such transfer of equity shares.

Iconic Property Developers Private Limited

Pursuant to board resolution dated October 27, 2021 and share transfer deeds, 6,250 equity shares from Rajan Meenathakonil Thomas and 3,750 equity shares from Rahul Rajan Jesu Thomas were transferred to our Company to increase its shareholding to 100%. Our Company has paid ₹ 0.06 million and ₹0.04 million to Rajan Meenathakonil Thomas and Rahul Rajan Jesu Thomas, respectively as a consideration for such transfer of equity shares.

Skyline Realty Private Limited

Pursuant to share purchase agreement dated July 12, 2019, the 20,000 equity shares of Skyline Realty Private Limited were purchased by our Company and Rajan Meenathakonil Thomas, Rahul Rajan Jesu Thomas and Sujatha R. Thomas. Further, pursuant to board resolution dated May 26, 2021 and share transfer deeds 100 equity shares held by Sujatha R. Thomas were transferred to Rajan Meenathakonil Thomas and 100 equity shares held by Sujatha R. Thomas were transferred to Rahul Rajan Jesu Thomas. Pursuant to board resolution dated October 27, 2021 and share transfer deeds, 500 equity shares each from Rajan Meenathakonil Thomas and 500 equity shares of Rahul Rajan Jesu Thomas were then transferred to our Company to hold 100% equity shares of Skyline Realty Private Limited. Our Company has paid ₹ 1.47 million and ₹ 1.47 million to Rajan Meenathakonil Thomas and Rahul Rajan Jesu Thomas, respectively as a consideration for such transfer of equity shares.

M/s. Mansi Developers ("Firm")

Our Company and Rajan Meenathakonil Thomas, partners of the Firm *vide* Deed of Dissolution dated February 14, 2014, dissolved the Firm.

Summary of key agreements

Other material agreements

Our Company has not entered into any other subsisting shareholder's material agreements other than in the ordinary course of business of our Company, as on the date of this Red Herring Prospectus.

As on date of this Red Herring prospectus, no special rights are available to the Promoter/ Shareholders in the Article of Associations of our Company.

None of the special rights available to our Promoters / Shareholders as on date of this Red Herring Prospectus. Further, none of our Promoters / Shareholders will have any special rights post listing of the Equity Shares of our Company, including nomination or information rights.

Special rights, post listing shall be subject to approval of the Shareholders by way of a special resolution, in the first general meeting of the Company held post listing of the Equity Shares. No special rights will continue post listing which are not prejudicial or adverse to the interest of the minority / public shareholders.

As on date of this Red Herring Prospectus, there are no inter-se agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders. Also there are no other agreements, deed of assignments, acquisition agreements, SHA, inter-se agreements, agreements of like nature as on date of this Red Herring Prospectus.

Inter-se Arrangement/ Agreement

There are no other subsisting inter-se agreements/ arrangements and clauses / covenants which are material and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority / public shareholders. Also, that there are no other subsisting agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements, agreements of like nature other than disclosed in this Red Herring Prospectus.

There are no special rights, inter-se rights and agreements that would survive on the date of final listing and trading approval from each of the Stock Exchanges for the listing and trading of the Equity Shares of the Company.

Agreements with Key Managerial Personnel or Senior Management, Director, Promoter or any other employee

As on the date of this Red Herring Prospectus there are no agreements entered into by a Key Managerial Personnel, Senior Management or Directors or Promoter or any other employee of our Company, 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 dealings in the securities of our Company.

Details of guarantees given to third parties by the Promoter and Directors

Details of individual and corporate guarantees provided by the Promoters, Directors, Issuer and its Subsidiaries:

Sr. No.	Name of the Borrower	Lender's / Debenture Holder's Name and sanctioned amount	Description of facility/ Nature of borrowing	Details of personal/corporate guarantee, if any
1	Suraj Estate Developers Limited	Piramal Capital and Housing Finance Ltd ₹ 2,000million	Term Loan	Personal Guarantee of Rajan Meenathakonil Thomas, Mrs Sujatha R. Thomas and Rahul Rajan Jesu Thomas

Sr. No.	Name of the Borrower	Lender's / Debenture Holder's Name and sanctioned amount	Description of facility/ Nature of borrowing	Details of personal/corporate guarantee, if any
			Term Loan	
2	Suraj Estate Developers Limited	Tata Capital Housing Finance Limited ₹ 900million	Term Loan	Corporate Guarantee of Uditi Premises Pvt Ltd
3	Suraj Estate Developers Limited	Saraswat Co-Op Bank Limited ₹ 100 million	Term Loan	Personal Guarantee of Rajan Meenathakonil Thomas, Mrs Sujatha R. Thomas and Rahul Rajan Jesu Thomas & Corporate Guarantee of Mulani & Bhagat Associates and New Siddharth Enterprises
4	Suraj Estate Developers Limited	Saraswat Co-Op Bank Limited ₹ 150 million	Term Loan	Personal Guarantee of Rajan Meenathakonil Thomas, Mrs Sujatha R. Thomas and Rahul Rajan Jesu Thomas & Corporate Guarantee of Mulani & Bhagat Associates and New Siddharth Enterprises
5	Suraj Estate Developers Limited	Saraswat Co-Op Bank Ltd ₹ 16.5 million	Term Loan	Personal Guarantee of Rajan Meenathakonil Thomas, Mrs Sujatha R. Thomas and Rahul Rajan Jesu Thomas & Corporate Guarantee of M/s Mulani & Bhagat Associates & New Siddharth Enterprises
6	Suraj Estate Developers Limited	Saraswat Co-Op Bank Ltd ₹ 10million	Term Loan	Personal Guarantee of Rajan Meenathakonil Thomas, Mrs Sujatha R. Thomas and Rahul Rajan Jesu Thomas
7	Suraj Estate Developers Limited	Saraswat Co-Op Bank Ltd ₹ 0.64million	Term Loan	Personal Guarantee of Rajan Meenathakonil Thomas, Mrs Sujatha R. Thomas and Rahul Rajan Jesu Thomas
8	Suraj Estate Developers Limited	Saraswat Co-Op Bank Ltd ₹ 10million	Term Loan	Personal Guarantee of Rajan Meenathakonil Thomas, Mrs Sujatha R. Thomas and Rahul Rajan Jesu Thomas
9	Suraj Estate Developers Limited	Axis Finance Limited ₹ 415million	Term Loan	Personal Guarantee of Rajan Meenathakonil Thomas & Rahul Rajan Jesu Thomas & Corporate Guarantee of Accord Estates Private Limited

Sr. No.	Name of the Borrower	Lender's / Debenture Holder’s Name and sanctioned amount	Description of facility/ Nature of borrowing	Details of personal/corporate guarantee, if any
10	Suraj Estate Developers Limited	Axis Finance Limited ₹ 50 million	Working Capital	Personal Guarantee of Rajan Meenathakonil Thomas & Rahul Rajan Jesu Thomas & Corporate Guarantee of Accord Estates Private Limited
11	Suraj Estate Developers Limited	Saraswat Co-Op Bank Ltd ₹ 0.96million	Vehicle Loan	Personal Guarantee of Rajan Meenathakonil Thomas, Mrs Sujatha R. Thomas and Rahul Rajan Jesu Thomas
12	Suraj Estate Developers Limited	Saraswat Co-Op Bank Ltd ₹ 1.21 million	Vehicle Loan	Personal Guarantee of Rajan Meenathakonil Thomas, Mrs Sujatha R. Thomas and Rahul Rajan Jesu Thomas
13	Iconic Property Developers Private Limited	India Housing Fund C/o IIFL Asset Management Limited ₹ 1950million	Secured Zero Coupon Non Convertible Debentures	Personal Guarantee of Rajan Meenathakonil Thomas, Mrs Sujatha R. Thomas and Rahul Rajan Jesu Thomas and Corporate Guarantee of Suraj Estate Developers Ltd
14	Suraj Estate Developers Limited	India Real Estate Fund C/o ICICI Ventures Funds Management Company Limited ₹ 400 million	Secured Non Convertible Debentures	Personal Guarantee of Rajan Meenathakonil Thomas and Rahul Rajan Jesu Thomas
15	Skyline Realty Private Limited	Nippon India Yield Plus AIF Scheme II ₹50million C/o. Nippon Life India AIF Management Limited ₹ 250 million	Secured Non Convertible Debentures	Personal Guarantee of Rajan Meenathakonil Thomas, Sujatha R. Thomas and Rahul Rajan Jesu Thomas and Corporate Guarantee of Suraj Estate Developers Ltd
16	Suraj Estate Developers Limited (FP 702+704)	India Real Estate Fund C/o ICICI Ventures Funds Management Company Limited	Secured Non Convertible Debentures	Personal Guarantee of Rajan Meenathakonil Thomas and Rahul Rajan Jesu Thomas

Sr. No.	Name of the Borrower	Lender's / Debenture Holder’s Name and sanctioned amount	Description of facility/ Nature of borrowing	Details of personal/corporate guarantee, if any
		₹300 million		
17	Suraj Estate Developers Limited	Saraswat Co-Op Bank Ltd ₹ 90 million	Bank Guarantee Limit	Personal Guarantee of Rajan Meenathakonil Thomas, Mrs Sujatha R. Thomas and Rahul Rajan Jesu Thomas
18	Suraj Estate Developers Limited	Saraswat Co-Op Bank Ltd ₹ 365 million	Bank Guarantee Limit	Personal Guarantee of Rajan Meenathakonil Thomas, Mrs Sujatha R. Thomas and Rahul Rajan Jesu Thomas & Corporate Guarantee of Mulani & Bhagat Associates & New Siddharth Enterprise
19	Suraj Estate Developers Limited	IndusInd Bank Ltd ₹ 1,750 million	Term Loan	Personal Guarantee of Rajan Meenathakonil Thomas, Sujatha R. Thomas and Rahul Rajan Jesu Thomas & Corporate Guarantee of S. R Enterprises* *Pursuant to the Sanction Letter dated September 30, 2023, Personal Guarantee of Rajan Meenathakonil Thomas, Sujatha R. Thomas and Rahul Rajan Jesu Thomas & Corporate Guarantee of S. R Enterprises will be provided to IndusInd Bank Limited, however the Company is yet to execute the Deed of Guarantee.*

For further details, see “*Financial Indebtedness*” on page 368.

OUR SUBSIDIARIES

As of the date of this Red Herring Prospectus, in terms of the Companies Act, 2013 and Ind AS 110 our Company has the following 7 (seven) subsidiaries.

As on the date of this Red Herring Prospectus, our Company has the following Subsidiaries:

(a) **Subsidiaries under Companies Act, 2013:**

1. Accord Estates Private Limited;
2. Skyline Realty Private Limited;
3. Iconic Property Developers Private Limited; and
4. Uditi Premises Private Limited.

(b) **Subsidiaries under Ind AS 110:**

5. M/s. New Siddharth Enterprises;
6. M/s. S R Enterprises; and
7. M/s. Mulani & Bhagat Associates;

Details regarding our Subsidiaries

Unless stated otherwise, the details in relation to our Subsidiaries, provided below, are as on the date of this Red Herring Prospectus:

1. Accord Estates Private Limited ("Accord")

Accord is our Company's material unlisted subsidiary, as defined under the SEBI Listing Regulations.

Corporate Information

Accord was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated October 14, 1987 issued by the RoC. Its corporate identification number is U70100MH1987PTC044983. Its registered office is situated at 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi- Mumbai- 400 025, Maharashtra, India.

Business and source of revenue:

Accord is engaged in the business of construction, developers, builders, contractors, architects, engineers, interior decorators and all types of constructing structures, and to do all civil mechanical, fabrication, insulation, industrial works to build, rebuild, demolish or repair buildings, workshops, factories airports, flats, etc.

Capital Structure

The capital structure of Accord as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹100 each
Authorised share capital	300,000
Issued, subscribed and paid-up capital	300,000

Shareholding pattern

The shareholding pattern of Accord as on the date of this Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares of ₹ 100 each	Percentage of shareholding (%)
Suraj Estate Developers Limited	295,122	98.37
George Thomas	1,875	0.63

Name of the shareholder	No. of equity shares of ₹ 100 each	Percentage of shareholding (%)
Josy Thomas	1,875	0.63
Elizabeth Lavanya Rajan Thomas	1,125	0.37
Rajan Meenathakonil Thomas*	1	0.00
Sujatha R. Thomas*	1	0.00
Rahul Rajan Jesu Thomas*	1	0.00
Total	**300,000**	**100.00**

**as a nominee of our Company*

2. Skyline Realty Private Limited ("Skyline Realty")

Skyline Realty is our Company's material unlisted subsidiary, as defined under the SEBI Listing Regulations.

Corporate Information

Skyline Realty was originally incorporated as '*Dunamis Properties Private Limited*' as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated September 19, 2006 issued by the RoC. The name of Dunamis Properties Private Limited was changed to '*Skyline Realty Private Limited*' pursuant to the necessary resolution passed by Skyline Realty dated October 26, 2006 and a fresh certificate of incorporation dated December 28, 2006 was issued by the RoC. Its corporate identification number is U45201MH2006PTC164709. Its registered office is situated at 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi- Mumbai- 400 025, Maharashtra, India.

Business and source of revenue:

Skyline Realty is engaged in the business of construction, developers, builders, contractors, architects, civil engineers, interior decorators and all types of construction and development works in all types of buildings and structures and to handle, control, purchase or sell all types of immovable properties for development or sale.

Capital Structure

The capital structure of Skyline Realty as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised share capital	100,000
Issued, subscribed and paid-up capital	20,000

As on date of this Red Herring Prospectus, 20,000 fully paid up equity shares of Skyline Realty Private Limited, constituting 100% of total issued and paid up share capital of Skyline Realty Private Limited are pledged on pari passu basis in favour of Vistara ITCL India Limited, Debenture Trustees for securing interest of 3,000 secured, unlisted, unrated, zero coupon, redeemable non-convertible debentures of face value of ₹1,00,000 each, of aggregate nominal value of ₹3,000,00,000 subscribed by various funds which are managed by Nippon Life India AIF Management Limited.

Shareholding pattern

The shareholding pattern of Skyline Realty as on the date of this Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
Suraj Estate Developers Limited	19,999	99.99
Rajan Meenathakonil Thomas*	1	0.01
Total	**20,000**	**100.00**

**as a nominee of our Company*

3. Iconic Property Developers Private Limited ("Iconic Property")

Corporate Information

Iconic Property was originally incorporated as *'Iconic Hotels Private Limited'* as a private company, under the Companies Act, 1956 pursuant to a certificate of incorporation dated July 26, 2010 issued by the RoC. The name of Iconic Hotels Private Limited was subsequently changed to *'Iconic Property Developers Private Limited'* pursuant to a special resolution passed by Iconic Property dated May 28, 2019 and a fresh certificate of incorporation dated July 5, 2019 was issued by the RoC. Its corporate identification number is U70100MH2010PTC205955. Its registered office is situated at 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi- Mumbai- 400 025, Maharashtra, India.

Business and source of revenue:

Iconic Property is engaged in the business as building, builders, civil engineers, constructors, decorators, architects, designers, engineers, sanitary and water engineers and projecting and designing all kinds of constructing structures.

Capital Structure

The capital structure of Iconic Property as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised share capital	10,000
Issued, subscribed and paid-up capital	10,000

Shareholding pattern

The shareholding pattern of Iconic Property as on the date of this Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
Suraj Estate Developers Limited	9,999	99.99
Rajan Meenathakonil Thomas*	1	0.01
Total	**10,000**	**100.00**

**as a nominee of our Company*

4. Uditi Premises Private Limited ("Uditi")

Corporate Information

Uditi was incorporated as a private limited company under the Companies Act, 1956 pursuant to a certificate of incorporation dated June 19, 2006 issued by the RoC. Its corporate identification number is U45201MH2006PTC162723. Its registered office is situated at 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi- Mumbai- 400 025, Maharashtra, India.

Business and source of revenue:

Uditi is engaged in the business of builders, contractors, designers, architects, decorators, furniture, consultants, constructors and brokers of all types of buildings and structures and to develop, erect and install all such buildings and structures and to purchase, sale or deal in all types of movable and immovable properties for development investment.

Capital Structure

The capital structure of Uditi as on the date of this Red Herring Prospectus is as follows:

Particulars	No. of equity shares of face value of ₹10 each
Authorised share capital	10,000
Issued, subscribed and paid-up capital	10,000

Shareholding pattern

The shareholding pattern of Uditi as on the date of Draft Red Herring Prospectus is as follows:

Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
Accord Estates Private Limited	9,100	91.00
Suraj Estate Developers Limited	900	9.00
Total	**10,000**	**100.00**

5. M/s. New Siddharth Enterprises

Corporate Information

M/s. New Siddharth Enterprises, a partnership firm, was set up and deemed to commence its business pursuant to a deed of partnership dated June 14, 2004**.** M/s. New Siddharth Enterprises has been reconstituted and deemed to commence its business as a new firm in terms of the deed of admission cum retirement dated April 7, 2011. Consequently, M/s. New Siddharth Enterprise entered into an addendum to the partnership deed dated November 10, 2021**.** Its place of business is situated at 15B Mahim Mata Building, 3rd Floor, Mari Nagar Colony, Mahim West Mumbai-400016, Maharashtra, India.

Business and source of revenue:

M/s. New Siddharth Enterprises is engaged in the business of builders, contractors, designers, architects, decorators, furniture, consultants, constructors and brokers of all types of buildings and structures and to develop, erect and install all such buildings and structures and to purchase, sale or deal in all types of movable and immovable properties for development investment.

Partners

The partners of M/s. New Siddharth Enterprises are:
1. Suraj Estate Developers Limited; and
2. Rajan Meenathakonil Thomas

Capital Contribution

M/s. New Siddharth Enterprises has a fixed capital of ₹ 1.26 million wherein ₹ 1.20 million is contributed by our Company and the remaining capital amount is contributed by the remaining partners in accordance with the profit/loss sharing ratio as specified below, and thereafter as and when required in mutually agreed proportion.

Profit/Loss Sharing Ratio

Name of the Partner	Profit and Loss Sharing
Suraj Estate Developers Limited acting through its Managing Director Rajan Meenathakonil Thomas	95.00%
Rajan Meenathakonil Thomas	5.00%
Total	**100.00%**

6. M/s. S R Enterprises

M/s. S R Enterprises, a partnership firm, was set up and deemed to commence its business pursuant to a deed of partnership dated March 14, 1977**.** M/s. S R Enterprises has been reconstituted and deemed to commence its business as a new firm in terms of the deed of admission cum retirement dated March 17, 2005 by admission of Rajan Meenathakonil Thomas and our Company and was amended on March 23, 2005 to take over the firm from the existing partners. Consequently, M/s. S R Enterprises entered into an addendum to the partnership deed dated November 10, 2021**.** Its place of business is situated at Flat no 15, Mahim Mata Building, Marinagar Colony, opp Mahim Station, Mahim West Mumbai-400016 Maharashtra, India.

Business and source of revenue:

M/s. S R Enterprises is engaged in the business of builders, contractors, designers, architects, decorators, furniture, consultants, constructors and brokers of all types of buildings and structures and to develop, erect and install all such buildings and structures and to purchase, sale or deal in all types of movable and immovable properties for development investment.

Partners

The partners of M/s. S R Enterprise are:

1. Suraj Estate Developers Limited; and
2. Rajan Meenathakonil Thomas

Capital Contribution

M/s. S R Enterprises has a fixed capital of ₹ 3.18 million wherein ₹2.98 million is contributed by our Company and the remaining capital amount is contributed by the remaining partners in accordance with the profit/loss sharing ratio as specified below, and thereafter as and when required in mutually agreed proportion.

Profit/Loss Sharing Ratio

Name of the Partner	Profit and Loss Sharing
Suraj Estate Developers Limited acting through its Managing Director Rajan Meenathakonil Thomas	95.00%
Rajan Meenathakonil Thomas	5.00%
Total	**100.00%**

7. M/s. Mulani & Bhagat Associates ("Mulani & Bhagat")

Mulani & Bhagat, a partnership firm, was set up and deemed to commence its business pursuant to a deed of partnership dated August 30, 2001**.** Mulani & Bhagat has been reconstituted and deemed to commence its business as a new firm in terms of the amended supplementary retirement deed of partnership dated February 26, 2018. Consequently, Mulani & Bhagat entered into an addendum to the partnership deed dated November 10, 2021**.** Its place of business is situated at 15B, Mahim Mata Building, Marinagar Colony, Mahim West Mumbai-400016, Maharashtra, India.

Business and source of revenue:

Mulani & Bhagat is engaged in the business of builders, contractors, designers, architects, decorators, furniture, consultants, constructors and brokers of all types of buildings and structures and to develop, erect and install all such buildings and structures and to purchase, sale or deal in all types of movable and immovable properties for development investment.

Partners

The partners of Mulani & Bhagat are:
1. Suraj Estate Developers Limited;
2. Rajan Meenathakonil Thomas; and
3. Rahul Rajan Jesu Thomas

Capital Contribution

Mulani & Bhagat has a fixed capital of ₹ 0.05 million wherein ₹0.045 million is contributed by partners in accordance with the profit/loss sharing ratio as specified below, and thereafter as and when required in mutually agreed proportion.

Profit/Loss Sharing Ratio

Name of the Partner	**Profit and Loss Sharing**
Suraj Estate Developers Limited acting through its Managing Director Rajan Meenathakonil Thomas	95.00%
Rajan Meenathakonil Thomas	2.50%
Rahul Rajan Jesu Thomas	2.50%
Total	**100.00%**

Other details regarding our Subsidiaries

Accumulated profits or losses of our Subsidiaries.

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that are not accounted for, by our Company.

Common Pursuits

All of our Subsidiaries are engaged in business activities similar to that of our Company. Our Subsidiaries have been incorporated/acquired to undertake various projects in line with our business strategies. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise. For details of related business transactions between our Company and our Subsidiaries, see "*Related Party Transactions*" on page 423.

Business interest between our Company and our Subsidiaries

Except in the ordinary course of business and as stated in "*Our Business*" and "*Related Party Transactions*" on pages 220 and 423, respectively, none of our Subsidiaries have any business interest in our Company.

Outstanding litigations

For details regarding the outstanding litigations against our Subsidiaries, see "*Outstanding Litigation and Material Developments*" on page 427.

Other confirmations

None of our Subsidiaries have listed their securities of on any stock exchange in India or abroad. Further, neither have any of the securities of our Subsidiaries been refused listing by any stock exchange, nor have our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

Our Holding Company

As of the date of this Red Herring Prospectus, our Company does not have any holding company.

Joint Venture and Associate

As of the date of this Red Herring Prospectus, our Company does not have any joint ventures or associate.

Audited IND AS financial statements of the Subsidiaries for the period ended June 30, 2023 and Fiscals 2023, 2022, 2021:

Name of the Subsidiaries	Profit/Loss after Tax				EPS				NAV				NAV Per Share			
	June 30, 2023	2022-23	2021-22	2020-21	June 30, 2023	2022-23	2021-22	2020-21	June 30, 2023	2022-23	2021-22	2020-21	June 30, 2023	2022-23	2021-22	2020-21
Accord Estates Private Limited	(104.05)	(59.62)	(0.32)	0.89	(346.84)	(198.75)	(1.08)	2.94	(44.52)	59.59	119.09	119.22	(148.40)	198.58	397.00	397.41
Skyline Realty Private Limited	17.41	10.13	126.45	(0.10)	874.49	506.60	6,323.65	(4.91)	153.49	135.80	125.68	(0.85)	7674.70	6,790.28	6,284.21	(42.52)
Uditi Premises Private Limited.	(1.55)	(0.14)	(0.08)	(0.06)	(154.84)	(14.41)	(7.72)	(5.51)	(2.34)	(0.79)	(0.65)	(0.57)	(234.27)	(79.43)	(65.02)	(57.30)
Iconic Property Developers Private Limited	(1.39)	(3.94)	(0.26)	(0.34)	(139.33)	(394.75)	(27.31)	(33.63)	(9.55)	(8.18)	(4.29)	(4.31)	(955.05)	(816.79)	(429.30)	(430.33)
M/s. New Siddharth Enterprises	(1.23)	0.27	0.72	4.53	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*
M/s. S R Enterprises	0.04	(0.04)	(0.07)	0.01	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*

Name of the Subsidiaries	Profit/Loss after Tax				EPS				NAV				NAV Per Share			
	June 30, 2023	2022-23	2021-22	2020-21	June 30, 2023	2022-23	2021-22	2020-21	June 30, 2023	2022-23	2021-22	2020-21	June 30, 2023	2022-23	2021-22	2020-21
M/s. Mulani & Bhagat Associates	-	(0.01)	(0.03)	(0.03)	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*	NA*

**Since, M/s. New Siddharth Enterprises, M/s. Mulani & Bhagat Associates and M/s. S R Enterprises are Partnership Firms, the details for EPS, NAV and NAV per equity share are not available.*

OUR MANAGEMENT

In terms of Companies Act and the Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of filing this Red Herring Prospectus, we have 6 (six) Directors on our Board, including 1 (one) Chairperson and Managing Director, 1 (one) Whole-time Director, 1 (one) Non-Executive Director being a woman Director and 3 (three) Independent Directors. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Board of Directors

The following table sets forth the details of our Board as on the date of filing of this Red Herring Prospectus with SEBI:

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Rajan Meenathakonil Thomas ***Designation*:** Chairperson and Managing Director ***Date of birth:*** December 16, 1956 ***Address*:** 901, Silver Cascade, Mount Mary Road, Bandra West, Mumbai- 400050, Maharashtra, India ***Occupation*:** Business ***Current term:*** For a period of five years with effect from October 1, 2021 up to September 30, 2026 ***Period of Directorship*:** Since September 10, 1986 ***DIN*:** 00634576	67	1. Accord Estates Private Limited; 2. Uditi Premises Private Limited; 3. Iconic Property Developers Private Limited; 4. Skyline Realty Private Limited; 5. Gratique Realty Private Limited; and 6. Exemplica Realty Private Limited.
Rahul Rajan Jesu Thomas ***Designation*:** Whole-time Director ***Date of birth:*** April 12, 1987 ***Address*:** 901, Silver Cascade, Mount Mary Road, Bandra West, Mumbai- 400050, Maharashtra, India ***Occupation*:** Business ***Current term:*** For a period of five years with effect from December 1, 2021 upto November 30, 2026 and liable to retire by rotation ***Period of directorship*:** Since August 18, 2006	36	1. Accord Estates Private Limited; 2. Uditi Premises Private Limited; 3. Iconic Property Developers Private Limited; 4. Skyline Realty Private Limited; 5. Gratique Realty Private Limited; and 6. Exemplica Realty Private Limited.

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
***DIN*: 00318419**		
Sujatha R. Thomas ***Designation*:** Non-Executive Director ***Date of birth:*** October 24, 1959 ***Address*:** 901, Silver Cascade, Mount Mary Road, Bandra West, Mumbai- 400050, Maharashtra, India ***Occupation*:** Business ***Current term:*** Liable to retire by rotation ***Period of directorship*:** Director since September 10, 1986 ***DIN*:** 02492141	64	1. Accord Estates Private Limited; 2. Uditi Premises Private Limited; 3. Iconic Property Developers Private Limited; 4. Skyline Realty Private Limited; 5. Gratique Realty Private Limited; 6. Shopop Retail Private Limited; and 7. Exemplica Realty Private Limited.
Mrutyunjay Mahapatra ***Designation*:** Independent Director ***Date of birth:*** May 3, 1960 ***Address*:** Gulmarg H Bunglow, SBI Residential Colony, Sector 1,3 Nerul (East), Navi Mumbai, Thane, Maharashtra, India ***Occupation*:** Professional ***Current term:*** For a Period of five (5) years with effect from December 3, 2021 till December 2, 2026 ***Period of directorship*:** Director since December 3, 2021 ***DIN*:** 03168761	63	1. NSEIT Limited; 2. Reliance Nippon Life Insurance Company Limited; 3. Mayfair Hotels & Resorts Limited; 4. Transaction Analysts (India) Private Limited; 5. Scoreme Solutions Private Limited; 6. Quantum Asset Management Company Private Limited; 7. Reserve Bank Innovation Hub; 8. Spice Money Limited; 9. Netweb Technologies India Limited; 10. Prodevans Technologies Private Limited; 11. Digispice Technologies Limited; 12. Posidex Technologies Private Limited; 13. Cxio Technologies Private Limited; and 14. Encore Assets Reconstruction Company Private Limited
Sunil Pant ***Designation*:** Independent Director ***Date of birth:*** December 19, 1953 ***Address*:** H.N. A-1402, Angel Mercy Society, Ahinsha Khand 2, Police Station – Indrapuram, Gaziabad – 201014, Uttar Pradesh, India ***Occupation*:** Professional	69	1. Green Infra Wind Energy Theni Limited; 2. Green Infra Wind Power Generation Limited; 3. Yarrow Infrastructure Private Limited; 4. Vector Green Prayagraj Solar Private Limited; 5. Green Infra Wind Energy Limited; and 6. Mulanur Renewable Energy Limited; 7. Green Infra Clean Solar Energy Limited; and 8. Green infra Clean Solar Power Limted

Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (in years)	Other directorships
Current term: For a Period of five (5) years with effect from December 3, 2021 till December 2, 2026 ***Period of directorship*:** Since December 3, 2021 ***DIN*:** 07068748		
Dr. Satyendra Shridhar Nayak ***Designation*:** Independent Director ***Date of birth:*** March 22, 1949 ***Address*:** Villa No. 24, Aqua Village Project, Aqua Bay, Near MES College, Zuarinagar- 403726, Goa, India ***Occupation*:** Financial Advisor and Consultant ***Current term:*** For a Period of five (5) years with effect from December 3, 2021 till December 2, 2026 ***Period of directorship*:** Since December 3, 2021 ***DIN*:** 08194706	74	1.Accord Estates Private Limited; and 2.Skyline Realty Private Limited

Brief profiles of our Directors

Rajan Meenathakonil Thomas, the Chairperson and Managing Director of our Company. He holds a bachelor's degree in Arts from the Agra University. He has been associated with our Company since its incorporation. He has received Lifetime Achievment Award from ET Now in the year 2022. He has over 36 years of experience in various aspects of real estate business.

Rahul Rajan Jesu Thomas, is a Whole-time Director of our Company. He holds a bachelor's degree in Commerce from the University of Mumbai and corporate finance certificate from Harvard University. He has received 40 under 40 award from Realty+ in the year 2022. He has over 16 years of experience in various aspects of real estate business.

Sujatha R. Thomas, the Non-Executive Director of our Company. She holds a bachelor's degree in Arts from the University of Madras. She has been associated with our Company since its incorporation. She has over 30 years of experience in various aspects of real estate business.

Mrutyunjay Mahapatra, is an Independent Director of our Company. He holds a bachelor's degree in Science (Physics) from Berhampur University and master's degree in Science (Physics) from Berhampur University. He was a Deputy Managing Director of State Bank of India, Managing Director and Chief Executive Officer Syndicate Bank and is Member of Governing Council of Reserve Bank Innovation Hub. He has experience in various aspects of banking.

Sunil Pant, is an Independent Director of our Company. He holds a bachelor's degree in Science from the Merut University, bachelor's degree in Labour Law from Garhwal University, master's degree in physics from Garhwal University and member of the Indian Institute of Bankers and All India Management Association. He was working with State Bank of India as Chief General Manager and with Gerson Lehrman Group, USA as Consultant. He has over 36 years of experience in banking.

Dr. Satyendra Shridhar Nayak, is an Independent Director of our Company. He holds a master's degree in Commerce from the University of Bombay and Doctor of Philosophy from University of Bombay. He has authored a book called "Globalization and the Indian Economy". He was on the board of Bharat Wire Ropes Limited. He has experience in consulting.

Relationship between our Directors and Key Managerial Personnel and Senior Management

Except as mentioned below, none of our other Directors are related to each other or to any of our Key Managerial Personnel and Senior Management:

Name of the Directors	**Relationship**
Rajan Meenathakonil Thomas and Rahul Rajan Jesu Thomas	Father and Son
Sujatha R. Thomas and Rahul Rajan Jesu Thomas	Mother and Son
Rajan Meenathakonil Thomas and Sujatha R. Thomas	Husband and Wife

Arrangement or understanding with major shareholders, customers, suppliers or others.

None of our Directors have been nominated, appointed or selected pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Payment or benefit to Directors of our Company

In Fiscal 2023, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors other than remuneration paid to them for such period.

Terms of appointment of our Managing Director and Whole-time Directors

1. Rajan Meenathakonil Thomas

Our Board of Directors in its meeting held on September 27, 2021 and our Shareholders in their general meeting held on October 21, 2021 approved the re-appointment of Rajan Meenathakonil Thomas as the Chairperson and Managing Director of our Company for a period of 5 years with effect from October 1, 2021 upto September 30, 2026. The following table sets forth the terms of appointment of Rajan Meenathakonil Thomas:

Particulars	**Amount**
Remuneration (Gross)	₹ 6.38 million p.a.
Other Perks (Mobile Bills Reimbursement)	As per bills

2. Rahul Rajan Jesu Thomas

Our Board of Directors in its meeting held on December 1, 2021 and our Shareholders in their general meeting held on December 3, 2021 approved the appointment of Rahul Rajan Jesu Thomas as the Whole-time Director of our Company, liable to retire by rotation for a period of 5 years with effect from December 1, 2021 till November 30, 2026. The following table sets forth the terms of appointment of Rahul Rajan Jesu Thomas:

Particulars	Amount
Remuneration (Gross)	₹ 5.63 million p.a.
Other Perks (Mobile Bills Reimbursement)	As per bills

Remuneration of our Directors from our Company

(a) Executive Directors

The following table sets forth the details of the remuneration paid by our Company to our Executive Directors for the Fiscal 2023:

(in ₹ million)

Sr. No.	Name of the Executive Director	Remuneration for Fiscal 2023
1.	Rajan Meenathakonil Thomas	6.38
2.	Rahul Rajan Jesu Thomas	5.63

(b) Non-Executive Directors

Pursuant to a resolution of our Board dated January 19, 2022, our Non-Executive Directors and Independent Directors are entitled to receive sitting fees of ₹ 100,000 for attending each meeting of our Board and meeting of the Committees.

The following table sets forth the details of the remuneration paid by our Company to our Non-Executive Director and Independent Directors for the Fiscal 2023:

(in ₹ million)

Sr. No.	Name of the Executive Director	Remuneration for Fiscal 2023
1.	Mrutyunjay Mahapatra	1.80
2.	Sunil Pant	1.80
3.	Dr. Satyendra Shridhar Nayak	1.80
4.	Sujatha R. Thomas	1.70

Remuneration of our Directors from our Subsidiaries

Except as mentioned below, no remuneration has been paid to our Directors by any of our Subsidiaries in Fiscal 2023:

(in ₹ million)

Sr. No.	Name of the Subsidiary	Name of the Director	Remuneration for Fiscal 2023
1.	Accord Estates Private Limited	Sujatha R. Thomas	0.04

Contingent and deferred compensation payable to the Directors

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Bonus or profit-sharing plan for our Directors

Our Company has no bonus or profit-sharing plan in which the Directors participate.

Shareholding of our Directors and Key Managerial Personnel or Senior Management in our Company

Our Articles do not require our Directors to hold any qualification shares.

Except as disclosed below, as on the date of this Red Herring Prospectus, none of our Directors and Key Managerial Personnel or Senior Management hold any Equity Shares in our Company:

Sr. No.	Name of the Director	No. of Equity Shares held
1.	Rajan Meenathakonil Thomas	27,282,000
2.	Sujatha R. Thomas	3,877,500
3.	Rahul Rajan Jesu Thomas	392,000

Shareholding of Directors in our Subsidiaries.

Except as stated below, none of our Directors hold any equity shares in our Subsidiaries

Details of equity shares held in Accord:

Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
Rajan Meenathakonil Thomas*	1	Negligible
Sujatha R. Thomas*	1	Negligible
Rahul Rajan Jesu Thomas*	1	Negligible
Total	**3**	**Negligible**

**As a nominee of our Company*

Details of equity shares held in Skyline:

Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
Rajan Meenathakonil Thomas*	1	0.01
Total	**1**	**0.01**

**As a nominee of our Company*

Details of equity shares held in Iconic Property:

Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
Rajan Meenathakonil Thomas*	1	0.01
Total	**1**	**0.01**

**As a nominee of our Company*

Details of profit/loss sharing ratio in M/s. New Siddharth Enterprises:

Name of the shareholder	Profit and Loss Sharing
Rajan Meenathakonil Thomas	5.00%
Total	**5.00%**

Details of profit/loss sharing ratio in M/s. S R Enterprises:

Name of the shareholder	Profit and Loss Sharing
Rajan Meenathakonil Thomas	5.00%
Total	**5.00%**

Details of profit/loss sharing ratio in M/s. Mulani & Bhagat Associates:

Name of the shareholder	Profit and Loss Sharing
Rajan Meenathakonil Thomas	2.50%
Rahul Rajan Jesu Thomas	2.50%

Total	**5.00%**

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, 2013, and pursuant to a resolution of the Shareholders of our Company passed in their annual general meeting held on September 25, 2023, in accordance with Section 180 of the Companies Act, 2013, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by our Board and outstanding at any point of time shall not exceed ₹ 10,000 million.

Interest of Directors

All our Directors, including Independent Directors, may be regarded to be interested to the extent of remuneration, fees, if any, payable to them for attending meetings of our board of directors or a committee thereof of our Company and Subsidiaries as well as to the extent of other remuneration, commission and reimbursement of expenses payable to them by to our Company and Subsidiaries. Certain of our Directors may also be regarded as interested to the extent of loan granted to the Company and interest being paid towards them.

The Directors may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Issue and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares. None of our Independent Directors hold any Equity Shares in our Company.

The Directors may also be regarded as interested in the securities, if any, held by them in the Subsidiaries to the extent of Equity Shares held by them, capital contribution or having certain share in the profit/loss sharing ratio of such Subsidiaries, and/or to the extent of being a Director, partners or designated partners of such Subsidiaries as the case may be, and/or any other related benefits and also to the extent of any dividend payable to them and other distributions in respect of such securities and the securities of the Subsidiaries 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. None of our Independent Directors hold any Equity Shares or profit/loss sharing in our Company and Subsidiaries.

Certain of our Directors may be deemed to be interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity. Please see "*Related Party Transactions*" on page 423.

There is no material existing or anticipated transaction whereby Directors will receive any proceeds from the Net Issue.

Interest of Directors in the promotion and formation of our Company

As on the date of this Red Herring Prospectus, except for Rajan Meenathakonil Thomas, who is the Promoter of the Company, none of our other Directors and Key Managerial Personnel or Senior Management are interested in the promotion of our Company. For further details, see "*Our Promoter and Promoter Group*" on page 298.

Interest in property

Our Directors do not have any interest in any property acquired or proposed to be acquired by or of our Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Sujatha R. Thomas, member of the Promoter Group has entered into lease deed dated July 17, 2015 with Accord Estates Private Limited, Material Subsidiary of the Company for taking on lease four ground plus one upper floor row houses and having possessory rights with respect to land underneath and land appurtenant thereto in Mount Mary Hill, Bandra West for lease rent of ₹10,000 per month.

Business interest

Except as stated in "*Financial Information – Related Party Disclosure"* beginning on page 423 and as disclosed in this section, our Directors do not have any other interest in our business.

Confirmations

Our Directors are not, and have not, during the five years preceding the date of this Red Herring Prospectus, been on our board of any listed company whose shares have been or were suspended from being traded on the BSE or NSE during their term of directorship in such company.

None of our Directors have been or are directors on our board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors have been identified as Wilful Defaulters or a Fraudulent Borrower, as defined under the RBI guidelines/master circulars on Wilful Defaulters and Fraudulent Borrowers.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

The changes in our Board in the last three years immediately preceding the date of this Red Herring Prospectus are as follows:

Name of Director	Date of Change	Reasons
Rahul Rajan Jesu Thomas	December 1, 2021	Change in designation to Whole-time Director
Sujatha R. Thomas	December 1, 2021	Change in designation to Non-Executive Director
Mrutyunjay Mahapatra*	December 3, 2021	Appointed as Additional Independent Director
Sunil Pant*	December 3, 2021	Appointed as Additional Independent Director
Dr. Satyendra Shridhar Nayak*	December 3, 2021	Appointed as Additional Independent Director

*****Mrutyunjay Mahapatra, Sunil Pant and Dr. Satyendra Shridhar Nayak were regularised at the extra-ordinary general meeting of our Company held on January 25, 2022.*

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company and its Material Subsidiary is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of our Board and committees thereof.

As on the date of filing this Red Herring Prospectus, we have six Directors on our Board, of whom one women Director and three are Independent Directors.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Accord Estates Private Limited and Skyline Realty Private Limited are material subsidiaries of the Company and have significate contribution that is more than 10% (in terms of income or net worth) in the Restated Consolidated Financial Statements. Further, Accord Estates Private Limited and Skyline Realty Private Limited are in compliance with provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance and Dr. Satyendra Shridhar Nayak, Independent Director of the Company on their board of directors. Further, M/s. Bhuwania & Agrawal Associates, Peer Reviewed Chartered Accountants and M/s SKLR & Co. LLP, Peer Reviewed Chartered Accountants are the Statutory Auditor of Accord Estates Private Limited and Skyline Realty Private Limited, respectively.

Committees of our Board of Directors

In addition to the committees of our Board of Directors detailed below, our Board of Directors may, from time to time constitute committees for various functions.

Audit Committee

The Audit Committee was constituted by a meeting of our Board held on January 19, 2022 and was reconstituted on September 26, 2022. The members of the Audit Committee are:

Name of Director	Position in the Committee	Designation
Dr. Satyendra Shridhar Nayak	Chairperson	Independent Director
Sunil Pant	Member	Independent Director
Rahul Rajan Jesu Thomas	Member	Whole-Time Director

The Company Secretary and Compliance Officer of our Company shall serve as the secretary of the Audit Committee. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee are as follows:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference
2. to seek information from any employee
3. to obtain outside legal or other professional advice;
4. management discussion and analysis of financial condition and results of operations;
5. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
6. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(4) formulation of a policy on related party transactions, which shall include materiality of related party transactions;
(5) reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
(6) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to our 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, 2013
   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,

(7) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
(8) 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 utilized 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;
(9) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
(10) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
*Explanation**:** The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*
(11) laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
(12) scrutiny of inter-corporate loans and investments;
(13) valuation of undertakings or assets of the Company, wherever it is necessary;
(14) evaluation of internal financial controls and risk management systems;
(15) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
(16) 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;
(17) discussion with internal auditors of any significant findings and follow up there on;
(18) 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;
(19) discussion 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;
(20) 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;
(21) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
(22) reviewing the functioning of the whistle blower mechanism;
(23) monitoring the end use of funds raised through public offers and related matters;
(24) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(25) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
(26) reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
(27) to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders;
(28) to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
(29) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;
b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
d) Internal audit reports relating to internal control weaknesses;
e) The appointment, removal and terms of remuneration of the chief internal auditor;
f) Statement of deviations in terms of the SEBI Listing Regulations:

    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
    b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

g) review the financial statements, in particular, the investments made by any unlisted subsidiary.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a meeting of our Board held on January 19, 2022.The members of the Nomination and Remuneration Committee are:

Name of Director	**Position in the Committee**	**Designation**
Mrutyunjay Mahapatra	Chairperson	Independent Director
Sunil Pant	Member	Independent Director
Dr. Satyendra Shridhar Nayak	Member	Independent Director
Rajan Meenathakonil Thomas	Member	Chairman and Managing Director

The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

(1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "**Board**" or "**Board of Directors**") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

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 our 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) formulation of criteria for evaluation of performance of independent directors and the Board;

(3) devising a policy on Board diversity;

(4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(5) reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;

(6) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the committee may:

(i) use the services of an external agencies, if required;
(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
(iii) consider the time commitments of the candidates,

(7) extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(8) evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;

(9) making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;

(10) recommending to the board, all remuneration, in whatever form, payable to senior management, including revisions thereto;

(11) administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

(12) framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

(i) the SEBI Insider Trading Regulations; and
(ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices

relating to the Securities Market) Regulations, 2003, as amended;

(13) carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

(14) performing such other functions as may be necessary or appropriate for the performance of its duties;

(15) periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;

(16) developing a succession plan for our Board and senior management and regularly reviewing the plan;

(17) consideration and determination of the nomination and remuneration policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate; and

(18) perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a meeting of our Board held on January 19, 2022. The members of the Stakeholders' Relationship Committee are:

Name of Director	**Position in the Committee**	**Designation**
Mrutyunjay Mahapatra	Chairperson	Independent Director
Sunil Pant	Member	Independent Director
Rahul Rajan Jesu Thomas	Member	Whole-time Director

The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee are as follows:

(1) considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;
(2) resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, depository receipt, non-receipt of annual report , balance sheet or profit and loss account, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
(3) review of measures taken for effective exercise of voting rights by shareholders;
(4) investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
(5) giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
(6) review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
(7) review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders

of the company; and
(8) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a meeting of our Board held on January 19, 2022. The members of the Corporate Social Responsibility Committee are:

Name of Director	Position in the Committee	Designation
Mrutyunjay Mahapatra	Chairperson	Independent Director
Sunil Pant	Member	Independent Director
Rahul Rajan Jesu Thomas	Member	Whole-time Director

The scope and functions of the Corporate Social Responsibility Committee of our Company are in accordance with Section 135 of the Companies Act, 2013 and the applicable rules thereunder, and have been set out below:

(a) To 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 subject, specified in Schedule VII;
(b) To review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and;
(c) To monitor the Corporate Social Responsibility Policy of the company from time to time;
(d) Any other matter as the CSR Committee may deem to be directed by the Board from time to time.

IPO Committee

The IPO Committee was constituted by a meeting of our Board held on January 19, 2022. The members of the IPO Committee are:

Name of Director	Position in the Committee	Designation
Rajan Meenathakonil Thomas	Chairperson	Chairman and Managing Director
Rahul Rajan Jesu Thomas	Member	Whole time Director
Sujatha R. Thomas	Member	Non-Executive Director

The terms of reference of the IPO Committee are as follows:

1. To decide, negotiate and finalise the pricing, the terms of the issue of the Equity Shares and all other related matters regarding the Pre-IPO Placement, if any, including the execution of the relevant documents with the investors, in consultation with the book running lead managers appointed in relation to the Issue ("**BRLMs**");

2. to decide in consultation with the BRLMs the actual size of the Issue and taking on record the number of equity shares, having face value of ₹5 per equity share (the "**Equity Shares**"), and/or reservation on a competitive basis, and/or any rounding off in the event of any oversubscription and/or any discount to be offered to retail individual bidders or eligible employees participating in the Issue and all the terms and conditions of the Issue, including without limitation timing, opening and closing dates of the Issue, price band, allocation/allotment to eligible persons pursuant to the Issue, including any anchor investors, and to accept any amendments, modifications, variations or alterations thereto;

3. to appoint, instruct and enter into agreements with the BRLMs, and in consultation with BRLMs appoint and enter into agreements with intermediaries, co-managers, underwriters, syndicate members, brokers, escrow collection bankers, auditors, independent chartered accountants, refund bankers, registrar, grading agency, monitoring agency, industry expert, legal counsels, depositories, custodians, credit rating agencies, printers, advertising agency(ies), and any other agencies or persons (including any successors or replacements thereof)

whose appointment is required in relation to the Issue and to negotiate and finalize the terms of their appointment, including but not limited to execution of the mandate letters and offer agreement with the BRLMs, and the underwriting agreement with the underwriters, and to terminate agreements or arrangements with such intermediaries;

4. to make any alteration, addition or variation in relation to the Issue, in consultation with the BRLMs or SEBI or such other authorities as may be required, and without prejudice to the generality of the aforesaid, deciding the exact Issue structure and the exact component of issue of Equity Shares;

5. to finalise, settle, approve, adopt and arrange for submission of the draft red herring prospectus ("**DRHP**"), the red herring prospectus ("**RHP**"), the Prospectus, the preliminary and final international wrap and any amendments, supplements, notices, clarifications, reply to observations, addenda or corrigenda thereto, to appropriate government and regulatory authorities, respective stock exchanges where the Equity Shares are proposed to be listed ("**Stock Exchanges**"), the Registrar of Companies, Maharashtra at Mumbai ("**Registrar of Companies**"), institutions or bodies;

6. to issue advertisements in such newspapers and other media as it may deem fit and proper, in consultation with the relevant intermediaries appointed for the Issue in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), Companies Act, 2013, as amended and other applicable laws;

7. to decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any, and on permitting existing shareholders to sell any Equity Shares held by them;

8. to open separate escrow accounts as the escrow account to receive application monies from anchor investors/underwriters in respect of the bid amounts and a bank account as the refund account for handling refunds in relation to the Issue and in respect of which a refund, if any will be made;

9. to open account with the bankers to the Issue to receive application monies in relation to the Issue in terms of Section 40(3) of the Companies Act, 2013, as amended;

10. to do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with the Central Depository Services (India) Limited and / or National Securities Depositories Limited (NSDL), registrar and transfer agents and such other agencies, as may be required in this connection, with power to authorise one or more officers of the Company to execute all or any such documents;

11. to negotiate, finalise, sign, execute and deliver or arrange the delivery of the offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, agreements with the registrar to the Issue, monitoring agency and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, monitoring agency, legal counsel, auditors, Stock Exchanges, BRLM and other agencies/ intermediaries in connection with Issue with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents;

12. to make any applications, seek clarifications, obtain approvals and seek exemptions, if necessary, from the Stock Exchange, the Securities and Exchange Board of India ("**SEBI**"),the Reserve Bank of India ("**RBI**"), Registrar of Companies and such other statutory and governmental authorities in connection with the Issue, as required by applicable law, and to accept, on behalf of the Board, such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, exemptions, permissions and sanctions as may be required, and wherever necessary, incorporate such modifications / amendments as may be required in the DRHP, RHP and the Prospectus;

13. to make in-principle and final applications for listing and trading of the Equity Shares on one or more Stock

Exchanges, to execute and to deliver or arrange the delivery of the equity listing agreement(s) or equivalent documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing

14. to determine and finalize, in consultation with the BRLM, the price band for the Issue and minimum bid lot for the purpose of bidding, any revision to the price band and the final Issue price after bid closure, and to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with applicable laws and undertake other matters in connection with or incidental to the Issue, including determining the anchor investor portion, in accordance with the SEBI ICDR Regulations;

15. to issue receipts/allotment advice/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforementioned documents;

16. to approve the code of conduct, suitable insider trading policy, whistle blower/vigil mechanism policy, risk management policy and other corporate governance requirements considered necessary by the Board or the IPO Committee or as required under applicable law;

17. to seek, if required, the consent and waivers of the parties with whom the Company has entered into various commercial and other agreements such as Company's lenders, joint venture partners, all concerned governmental and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue in accordance with the applicable laws;

18. to determine the price at which the Equity Shares are offered, issued, allocated, transferred and/or allotted to investors in the Issue in accordance with applicable regulations in consultation with the BRLM and/or any other advisors, and determine the discount, if any, proposed to be offered to eligible categories of investors;

19. to settle all questions, difficulties or doubts that may arise in relation to the Issue, as it may in its absolute discretion deem fit;

20. to do all acts and deeds, and execute all documents, agreements, forms, certificates, undertakings, letters and instruments as may be necessary for the purpose of or in connection with the Issue;

21. to authorize and approve the incurring of expenditure and payment of fees, commissions, brokerage and remuneration in connection with the Issue;

22. to withdraw the DRHP or RHP or to decide not to proceed with the Issue at any stage, in consultation with the BRLMs and in accordance with the SEBI ICDR Regulations and applicable laws;

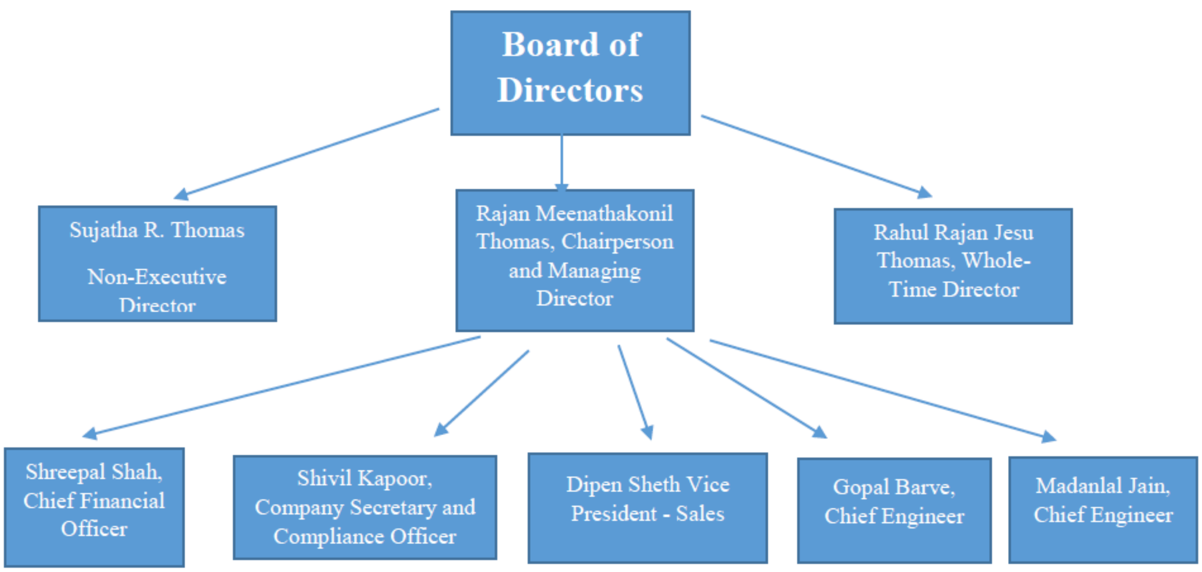
23. To determine the utilization of proceeds of the fresh issue, if applicable and accept and appropriate proceeds of such fresh issue in accordance with the Applicable Laws;

24. To authorize any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Issue or provide clarifications to the SEBI, Registrar of Companies and the relevant Stock Exchange(s) where the Equity Shares are to be listed;

25. To authorize the affixation of the common seal of the Company on such documents in this connection as may be required in accordance with the provisions of the Articles of Association of the Company and Applicable Law; and

26. To authorize and empower officers of the Company (each, an "**Authorized Officer(s)**"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer(s) consider necessary, appropriate or advisable, in connection with the Issue, including, without limitation, engagement letter(s), memoranda of understanding, the listing agreement(s) with the Stock Exchange(s), the registrar's agreement and memorandum of understanding, the depositories' agreements, the offer agreement with the BRLMs (and other entities as appropriate), the underwriting agreement, the syndicate agreement with the BRLMs and syndicate members, the cash escrow and sponsor bank agreement, confirmation of allocation notes, allotment advice, placement agents, registrar to the Issue, bankers to the Company, managers, underwriters, escrow agents, accountants, auditors, legal counsel, depositories, advertising agency(ies), syndicate members, brokers, escrow collection bankers, auditors, grading agency, monitoring agency and all such persons or agencies as may be involved in or concerned with the Issue, if any, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue by the BRLM and to do or cause to be done any and all such acts or things that the Authorized Officer(s) may deem necessary, appropriate or desirable in order to carry out the purpose and intent of the foregoing resolutions for the Issue; and any such agreements or documents so executed and delivered and acts and things done by any such Authorized Officer(s) shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing.

Management organisation chart



Key Management Personnel

For details in relation to the biographies of our Executive Directors, see "– *Brief biographies of Directors*" on page 281. The details of the Key Managerial Personnel of our Company are as follows:

Shreepal Shah, is the Chief Financial Officer of our Company with effect from December 1, 2021. He is associated with our Company since July 9, 2018 and is involved in day to day financing & strategic activities and fund raising. He holds a bachelor's degree in Engineering from University of Mumbai and a master's degree in Business Administration from University of Pune. Prior to joining our Company, he was working with P. Raj & Co., Chartered Accountants providing business and finance advisory. He has also worked with Kotak Investment Banking in their structured finance team. He was paid a remuneration of ₹ 2.44 million in Fiscal 2023.

Shivil Kapoor, is the Company Secretary of our Company with effect from December 1, 2021. He was appointed as compliance officer with effect from January 19, 2022 and is responsible for handling secretarial matters in our Company. He holds a bachelor's degree in Commerce from Devi Ahilya Vishwavidyalya, Indore, bachelor's degree in Law from Devi Ahilya Vishwavidyalaya, Indore and is a member of the Institute of Company Secretaries of India. Prior to joining our Company, he was working with Ajcon Global Services Limited, Aamby Valley Limited and Svatantra Microfin Private Limited. He was paid a remuneration of ₹ 1.65 million in Fiscal 2023.

All the Key Managerial Personnel are permanent employees of our Company.

Senior Management

The details of our Senior Management Personnel as on the date of this Red Herring Prospectus are as follows:

Dipen Sheth, is the Vice President - Sales of our Company with effect from December 28, 2020. He was appointed as Senior General Manager Sales with effect from October 14, 2020. He holds a bachelor's degree in Commerce from University of Mumbai. Prior to joining our Company, he was associated with Kanakia Spaces Private Limited and Oasis Lifespaces Private Limited. He has received a remuneration of ₹ 1.82 million in Fiscal 2023.

Gopal Barve, is the Chief Engineer of our Subsidiary, Accord Estates Private Limited with effect from May 7, 2006. He holds a bachelor's degree in Engineering (Civil) from University of Bombay. He is an associate member of The Institution of Engineers (India) and Prior to joining our Subsidiary, he was associated with Siddhivinayak Builders, Abhay Raut, Architect & Interior Designer, Pushkar Consultants, Architects Engineers & Interior Designers, Dr. Vasant S. Kelkar and Associates, Consulting Civil-Structural Engineers, Networks Constructions Private Limited, Anamika Real Estate Private Limited and Shalini Construction Company Private Limited. He has received a remuneration of ₹ 2.40 million in Fiscal 2023.

Madanlal Jain, is the Chief Engineer of our Company with effect from May 2, 2020. He holds bachelor's degree in Engineering (Civil) from University of Bombay. He also holds Chartered Engineer degree from The Institution of Engineers (India). Prior to joining our Company, he was associated with International Knowledge Park Private Limited as General Manager (Projects). He has received a remuneration of ₹3.60 million in Fiscal 2023.

Relationship among Key Management Personnel, Senior Management and Directors

Except as disclosed in "*-Relationship between our Directors and Key Managerial Personnel or Senior Management*" on page 282, none of our other Key Management Personnel or Senior Management are related to each other.

Arrangements and understanding with major shareholders, customers and suppliers

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Management Personnel and Senior Management

Except as disclosed in "*-Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company*" on page 283, none of our other Key Management Personnel or Senior Management hold any Equity Shares in our Company.

Retirement and termination benefits

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel or Senior Management is entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2023, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company has no bonus or profit-sharing plan in which the Key Managerial Personnel and Senior Management participate.

Interest of our Key Management Personnel and Senior Management

The Key Management Personnel and Senior Management 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 their service.

The Key Management Personnel and Senior Management may also be deemed to be interested in the Equity Shares, if any, held by them, and dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

Further, our Key Management Personnel and Senior Management may be deemed to be interested to the extent as disclosed in "*Interest of Directors*" on page 285.

Changes in the Key Management Personnel in last three years

The details of the changes in the Key Management Personnel of our Company in the last three years are as follows:

Name	Designation	Date of change	Reason of change
Shivil Kapoor	Company Secretary and Compliance Officer	December 1, 2021	Appointment
Shreepal Shah	Chief Financial Officer	December 1, 2021	Appointment

The rate of attrition of our Key Managerial Personnel is not high in comparison to the industry in which we operate.

Payment or benefits to the Key Management Personnel and Senior Management (non-salary related)

No employee stock option plans, no non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's officers and Key Management Personnel and Senior Management within the two preceding years from the date of filing of this Red Herring Prospectus, other than in the ordinary course of their employment.

OUR PROMOTER AND PROMOTER GROUP

Our Promoter

As on the date of this Red Herring Prospectus, the Promoter of our Company is Rajan Meenathakonil Thomas.

As on date of this Red Herring Prospectus, our Promoter, in aggregate, holds 27,282,000 Equity Shares in our Company, representing 82.05% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of the Promoter' shareholding in our Company, see "*Capital Structure – History of the Equity Share capital held by our Promoter*" on page 118.

A. Details of our individual Promoter is as follows:

Rajan Meenathakonil Thomas

Rajan Meenathakonil Thomas, aged 67 years, is our Promoter and is also the Chairperson and Managing Director on our Board. For the complete profile of Rajan Meenathakonil Thomas, i.e., his date of birth, personal address, educational qualifications, professional experience, positions / posts held in the past and other directorships, special achievements, business and other activities, see "*Our Management*" on page 279.

His permanent account number is AABPT3128P.

Our Company confirms that the permanent account number, aadhaar card number and driving license number of our Promoter has been submitted to the Stock Exchanges at the time of filing of this Red Herring Prospectus.

Change in management and control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

Interest of Promoter

Our Promoter is interested in our Company to the extent that he is the Promoter of our Company and to the extent of his respective shareholding directly or indirectly along with that of his relatives in our Company, his directorship in our Company (where applicable), interest payable on the loans provided to the Company and the dividends payable, if any, and any other distributions in respect of his shareholding in our Company or the shareholding of his relatives in our Company. For further details of our Promoter's shareholding, see "*Capital Structure*" on page 118. For further details of interest of our Promoter in our Company, see "*Restated Consolidated Financial Statements*" on page 305.

Our Promoter is also interested in the Subsidiaries of our Company, to the extent of his share in capital contribution or having certain share in the profit/loss sharing ratio of such Subsidiaries, and/or to the extent of being a partner of such Subsidiaries as the case may be, and/or any other related benefits.

Our Promoter is also interested in our Company to the extent of his shareholding in our Subsidiaries and Group Companies, Promoter Group entities with which our Company transacts during the course of its operations. For more details, please see "*Related Party Transactions*" on page 423.

Our Promoter may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses, sitting fees and commission payable to him as Directors on our Board. For further details, see "*Our Management*" on page 279.

Further, our Promoter may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses, sitting fees and commission payable to him as Directors of our Subsidiaries or Group Companies.

Our Promoter is also interested to the extent of other remuneration, commission and reimbursement of expenses, payable to him and his relatives by our Company. For further details, see "*Restated Consolidated Financial Statements*" on page 305.

Our Promoter does not have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by it as on the date of this Red Herring Prospectus, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, or other such transaction.

Our Promoter does not have any direct or indirect interest in the properties that our Company has taken on leave and liense. For further information please see "*Our Business- Property*" on Page 220.

Sujatha R. Thomas, member of the Promoter Group has entered into lease deed dated July 17, 2015 with Accord Estates Private Limited, Material Subsidiary of the Company for taking on lease four ground plus one upper floor row houses and having possessory rights with respect to land underneath and land appurtenant thereto in Mount Mary Hill, Bandra West for lease rent of ₹ 10,000 per month.

No sum has been paid or agreed to be paid to our Promoter or to any firm or company in which our Promoter is interested as a member, in cash or shares or otherwise by any person either to induce our individual Promoter to become, or qualify him as a director, or otherwise for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

As on September 30, 2023 , our Promoter has extended an unsecured loan of ₹ 77.21 million (excluding interest) to our Company.

Payment or benefits to our Promoter or our Promoter Group

Except as disclosed herein and as stated in "*Restated Consolidated Financial Statements*" on page 305, there has been no payment or benefits by our Company to our Promoter or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter Group as on the date of this Red Herring Prospectus.

The remuneration to the Promoter is being paid in accordance with his respective terms of appointment. For further details see "*Our Management- Terms of appointment of our Managing Director and Whole-time Directors*" on page 279.

Litigations involving our Promoter

Except as disclosed under "*Outstanding Litigation and Material Developments*" on page 427, there is no litigation or legal and regulatory proceedings involving our Promoter as on the date of this Red Herring Prospectus.

Companies or firms with which our Promoter have disassociated in the last three years

Except as provided below, our Promoter has not disassociated himself from any venture during the three years preceding the date of filing of this Red Herring Prospectus:

Date of disassociation	Name of the venture	Particulars
April 1, 2021	Reinaa Creations	Pursuant to LLP supplementary agreement dated April 27,

Date of disassociation	Name of the venture	Particulars
	LLP	2021.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoter in the business of our Company, see "*Our Management*" on page 305.

Material Guarantees

Other than the guarantees provided by our Promoter in relation to certain of our loans as and when required, our Promoter has not given any material guarantees to any third parties with respect to the Equity Shares as on the date of this Red Herring Prospectus. For details see, "*Financial Indebtedness*" and "*Restated Consolidated Financial Statements –Notes to the Restated Consolidated Financial Statements*" on pages 368 and 305, respectively.

Confirmations

Our Promoter and members of our Promoter Group have not been declared wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India.

Our Promoter and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter is not and have never been promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter Group

In addition to our Promoter, individual and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

Individuals forming part of the Promoter Group:

The individuals forming a part of our Promoter Group are as follows:

Name of the Promoter	Name of relative	Relationship
Rajan Meenathakonil Thomas	Sujatha R. Thomas	Spouse
	Paul Thomas	Brother
	Manuel George Thomas	Brother
	John Thomas	Brother
	Josy Thomas	Brother
	Annie Jacob Nee Anne Thomas	Sister
	Mary Togo Kurian	Sister
	Teresa Mathews Thomas	Sister
	Rahul Rajan Jesu Thomas	Son
	Elizabeth Lavanya Rajan Thomas	Daughter
	Margarette Shewtha Thomas	Daughter
	Niranjan Nicholas Rajaratam	Spouse's Brother
	Paul Deepak Rajaratam	Spouse's Brother
	Sonali Menon	Spouse's Sister

The entities forming a part of our Promoter Group are as follows:

Companies

1. Exemplica Realty Private Limited;
2. Gratique Realty Private Limited; and
3. Shopop Retail Private Limited.

Partnership Firms

1. Accel Transport and Logistics.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations 'group companies' of our Company shall include (i) the companies (other than our Subsidiaries) with which there were related party transactions, in accordance with Ind AS 24, as disclosed in the Restated Consolidated Financial Statements; and (ii) such other companies as considered material by our Board pursuant to the materiality policy.

With respect to (ii) above, our Board has considered and adopted a policy for identifying the group companies of our Company in accordance with the SEBI ICDR Regulations and for purpose of disclosure in this Red Herring Prospectus by a board resolution dated July 11, 2023 ("**Materiality Policy**").

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, our Company has the following Group Companies:

a. Exemplica Realty Private Limited; and
b. Gratique Realty Private Limited

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at the respective websites indicated below.

Details of Group Companies

The details of our Group Companies are provided below:

Exemplica Realty Private Limited ("ERPL")

Corporate information

ERPL was incorporated on December 26, 2019 under the Companies Act, 2013 as a private limited company. The registered office address of ERPL is 301, 3rd Floor, Aman Chambers, Veer Savarkar Road, Opp. Bengal Chemicals, Prabhadevi, Mumbai-400 025, Maharashtra, India.

The CIN of ERPL is U45309MH2019PTC335090.

Financial information

The financial information derived from the audited financial statements of ERPL for Fiscals 2023, 2022 and 2021 as required by the SEBI ICDR Regulations, are available on https://surajestate.com/investor-corner/.

Gratique Realty Private Limited ("GRPL")

Corporate information

GRPL was incorporated on December 25, 2019 under the Companies Act, 2013 as a private limited company. The registered office address of ERPL is 301, 3rd Floor, Aman Chambers, Veer Savarkar Road, Opp. Bengal Chemicals, Prabhadevi, Mumbai-400 025, Maharashtra, India.

The CIN of GRPL is U45500MH2019PTC335015.

Financial information

The financial information derived from the audited financial statements of GRPL for Fiscals 2023, 2022 and 2021 as required by the SEBI ICDR Regulations, are available on https://surajestate.com/investor-corner/.

Nature and extent of interest of Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

None of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among the Group Companies and our Company

Our Group Companies are engaged in business activities similar to that of our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise. For details of related business transactions between our Company and our Group Companies, see "*Related Party Transactions*" on page 423.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed in "*Summary of Related Party Transactions*" on page 28, there are no related business transactions with the Group Companies.

Litigation

As on the date of this Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

Business interest of Group Company

Except in the ordinary course of business and as stated in "*Summary of Related Party Transactions*" on page 28, none of our Group Companies have any business interest in our Company.

Confirmations

Our Group Companies does not have any securities listed on any stock exchange. Further, our Group Companies has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

It is clarified that details available on the website of our Company do not form part of this Red Herring Prospectus. Anyone placing reliance on any other source of information, including the websites of Company or our Group Companies mentioned above, would be doing so at their own risk.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend distribution policy of our Company was approved and adopted by our Board at its meeting dated July 11, 2023.

Declaration of dividend, if any, will depend on a number of factors, including but not limited to the capital expenditure requirements, profit earned during the financial year and profit available for distribution, working capital requirements, business expansion and growth, additional investment in subsidiaries, cost of borrowing, economic environment, capital markets, and other factors considered by our Board. The Articles of Association also provides discretion to our Board to declare and pay interim dividends.

Our Company has not declared any dividends in: (i) the last three Fiscals; and (iii) the period between April 1, 2023 and the date of filing this Red Herring Prospectus. There is no guarantee that any dividends will be declared or paid in the future. For details of risks in relation to our capability to pay dividend see "*Risk Factors –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 shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum of Association and Articles of Association and provisions of SEBI Listing Regulations and other applicable laws.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Suraj Estate Developers Limited
(Formerly known as Suraj Estate Developers Private Limited)
301, 3rd Floor, Aman Chambers,
Veer Savarkar Marg, Opp. Bengal Chemicals,
Prabhadevi, Mumbai - 400 025,
Maharashtra.

Dear Sirs,

1. We S K L R & Co LLP, Chartered Accountants, have examined, as appropriate (refer paragraph 5 below), the Restated Consolidated Financial Information of Suraj Estate Developers Limited (formerly known as Suraj Estate Developers Private Limited) (the "Company" or the "Holding Company" or the "Issuer") and its subsidiaries and partnership firms (the Company, its subsidiaries and partnership firms together referred to as the "Group") comprising the Restated Consolidated Statement of Assets and Liabilities of the Group as at 30 June 2023, 31 March 2023, 31 March 2022 and 31 March 2021, 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 three month period ended 30 June 2023 and for the years ended 31 March 2023, 31 March 2022 and 31 March 2021 and summary statement of Material Accounting Policies and other explanatory information (collectively referred to as the "Restated Consolidated Financial Information"), annexed to this report for the purpose of inclusion in the Red Herring Prospectus ("RHP") and Prospectus (RHP and Prospectus collectively referred to as "Offer Documents"), prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 5 each ("Issue"). The Restated ConsolidatedFinancial Information, has been approved by the board of directors of the Company (the "Board ofDirectors") at their meeting held on 22 November 2023 and have been prepared by the Company in accordance with the requirements of:

   a) the Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

   b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Instituteof Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors are responsible for the preparation of Restated Consolidated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (Collectively "**the Stock Exchanges**") and Registrar of Companies, Maharashtra at Mumbai in connection with the Issue. The Restated Consolidated Financial Information have been prepared by the management of the Company in accordance with thebasis of preparation stated in Note 2 to Annexure V of the Restated Consolidated Financial Information. The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors of the Company are also responsible for identifying and ensuring that the Group comply with the Act, the SEBI ICDR Regulations and the Guidance Note.

3. We have examined the Restated Consolidated Financial Information taking into consideration:

   a) the terms of reference and our engagement agreed with you vide our engagement letter dated 6 November 2023, in connection with the Issue;

b) The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;

c) the concepts of test check and materiality to obtain reasonable assurance based onverification of evidence supporting the Restated Consolidated Financial Information; and

d) 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 compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the Issue.

4. These Restated Consolidated Financial Information have been compiled by the management from:

a) Audited Special Purpose Consolidated Interim Financial Statements of the Group as at and for the three month period ended 30 June 2023 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India except for the comparative figures that have not been included in Special Purpose Consolidated Interim Financial Statements as at and for the three month period ended 30 June 2022 as per the requirements of Ind AS 34 which have been approved by the Board of Directors at their meeting held on 22 November 2023;

b) Audited Consolidated Financial Statements of the Group as at and for the years ended 31 March 2023 and 31 March 2022 prepared in accordance with the Indian Accounting Standards (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 (the "**2022 & 2023 Audited Consolidated Financial Statements**"), which have been approved by the Board of Directors at their meeting held on 11 July 2023 and 30 May 2022 respectively;

c) Audited Special Purpose Consolidated Financial Statements of the Group as at and for the year ended 31 March 2021, prepared in accordance with the Indian Accounting Standards (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(the "**2021 Special Purpose Consolidated Financial Statements**"), which have been approved by the Board of Directors at their meeting held on 19 January 2022.

5. For the purpose of our examination report, we have relied on:

a) Auditors report issued by us dated 22 November 2023 on the Special Purpose Consolidated Interim Financial Statements of the Group as at and for the three-month period ended 30 June 2023, as referred in Para 4 above; and

b) Auditors Report issued by M/s Bhuwania & Agrawal Associates (**"Previous Auditor"**) dated 11 July 2023 and 30 May 2022 respectively on the audited Consolidated Financial Statements of the Group as at and for the years ended 31 March 2023 and 31 March 2022 respectively as referred in Para 4 above.

c) Auditors Report issued by Previous Auditor dated 19 January 2022 on the audited Special Purpose Consolidated Financial Statements of the Group as at and for the year ended 31 March 2021 as referred in Para 4 above.

The statutory audit of the consolidated financial statements of the Group as at and for the year ended 31 March 2021 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") (the "Statutory Consolidated Indian GAAP Financial Statements"), which were approved by the Board of Directors at their meeting held on 27 September 2021, was conducted by the Company's Previous Auditor. The Previous Auditor issued report dated 27 September 2021 on the Statutory Consolidated Indian GAAP Financial Statements as at and for the year ended 31 March 2021.

Accordingly, reliance has been placed on the 2022 & 2023 Audited Consolidated Financial Statement and 2021 Special Purpose Consolidated Financial Statements (collectively, "31 March 2023, 31 March 2022 and 31 March 2021 Consolidated Financial Information") audited by Previous Auditor for the said years. The examination report included for the said years is based solely on the audit reports submitted by the Previous Auditor. They have also confirmed that the 31 March 2023, 31 March 2022 and 31 March 2021 Restated Consolidated Financial Information:

i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended 31 March 2023, 31 March 2022 and 31 March 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three-month period ended 30 June 2023;

ii. do not require any adjustment for modification as there is no modification in the underlying audit reports; and

iii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

6. As indicated in para 5(a) above,

(a) We did not audit the financial statements of 3 subsidiaries and 3 partnership firms whose share of total assets, total revenues and net cash inflows included in the Special Purpose Consolidated Interim Financial Statements, as tabulated below, which have been audited by other auditors as listed in Appendix 1, and whose reports have been furnished to us by the Company's management and our opinion on the Special Purpose Consolidated Interim Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and partnership firms, is based solely on the reports of the other auditors:

(Rs. In Mn)

Particulars	**As at and for the three months period ended June 30 2023**
Total Assets	1,890.74
Total Revenue	52.93
Net Cash inflow	1.22

(b) As indicated in para 5(b)(c) above, we did not audit the Consolidated Financial Statements of the Group and standalone financial statement of the entities included in the Consolidated Financial Statement (including partnership firms) for the years ended 31 March 2023, 31 March 2022 and 31 March 2021 which have been audited by Previous Auditor, and whose reports have been furnished to us by the Company's management and our opinion on the Restated Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in the respective entities, is based solely on the reports of the Previous Auditor. The reports of the Previous Auditor on the financial information, expressed an unmodified opinion.

Our opinion on the Restated Consolidated Financial Statements is not modified in respect of this matter.

The other auditors of the subsidiaries and partnership firms, as referred in paragraph 6(a) above, have examined the special purpose restated financial information of such subsidiaries and partnership firm and have confirmed that the restated financial information:

i. do not require any adjustment for modification as there is no modification in the underlying audit reports; and

ii. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the audit reports referred in paragraph 5 above submitted by the Previous Auditor for the respective years, we report that the Restated Consolidated Financial Information:

a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended 31 March 2023, 31 March 2022 and 31 March 2021 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the three-month period ended 30 June 2023;

b) does not contain any qualifications requiring adjustments. However, those qualifications in the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act for the years ended 31 March 2023, 31 March 2022 and the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act for the year ended 31 March 2021 which do not require any adjustments in the Restated Consolidated Financial Information have been disclosed in Note 56 of the Restated Consolidated Financial Information;

c) does not require any adjustment for modification as there is no modification in the underlying audit reports;

d) The emphasis of matter paragraph included in the auditors' report on standalone financial statement of the group entities of respective years, which require corrective adjustment to the Restated Consolidated Financial Information have been disclosed in Note 56 of the Restated Consolidated Financial Information; and

e) Restated Consolidated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited special purpose consolidated interim financial statements and audited consolidated financial statements mentioned in paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditor's reports issued by us or by Previous Statutory Auditors nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the dateof this report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document to be filed with SEBI, the Stock exchanges and the ROC in connection with the proposed IPO. 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 S K L R & Co LLP
Chartered Accountants
Firm Registration Number: W100362

Rakesh Jain
Partner
Membership No: 12386
UDIN: 23123868BHBRKA7453
Place: Mumbai
Date: 22 November 2023

Appendix I

Details of entities included in the Restated Consolidated Financial Statement and not audited by us and name of the other auditor for the three-months period ended 30 June 2023:

Sr. No.	Name of Entity	Relationship	Auditor
1	Skyline Realty Private Limited	Subsidiary	Bhuwania & Agrawal Associates
2	Iconic Property Developers Private Limited	Subsidiary	Bhuwania & Agrawal Associates
3	Uditi Premises Private Limited	Subsidiary	Bhuwania & Agrawal Associates
4	New Siddhartha Enterprises	Partnership Firm	Bhuwania & Agrawal Associates
5	S R Enterprises	Partnership Firm	Bhuwania & Agrawal Associates
6	Mulani & Bhagat Associates	Partnership Firm	Bhuwania & Agrawal Associates

Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited)
CIN: U99999MH1986PLC040873
Annexure I - Restated Consolidated Statement of Assets and Liabilities
(Amount in million rupees, except share and per share data, unless otherwise stated)

	Particulars	Note no.	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
	ASSETS					
A	**Non-current assets**					
	a) Property, plant and equipment	4	41.83	34.42	37.72	49.44
	b) Intangible assets	5	120.31	120.93	127.33	142.12
	c) Right-of-use-asset	6	0.72	2.92	11.49	20.06
	d) Financial assets					
	i) Investments	7	88.52	88.52	1.08	11.11
	ii) Other financial assets	8	123.10	226.50	44.97	28.01
	e) Deferred tax assets (Net)	9	73.42	35.12	11.11	7.51
	Total Non-Current Assets (A)		**447.90**	**508.41**	**233.70**	**258.25**
B	**Current assets**					
	a) Inventories	10	6,341.09	6,522.70	6,209.75	5,652.80
	b) Financial assets					
	i) Trade receivables	11	1,563.11	1,130.45	932.31	806.65
	ii) Cash and cash equivalent	12	260.94	121.05	76.86	68.17
	iii) Bank balances other than (ii) above	13	214.53	159.15	159.08	140.36
	iv) Loans	14	69.52	81.98	241.39	236.34
	v) Other financial assets	15	40.65	39.47	20.77	78.71
	c) Other current assets	16	1,001.43	854.86	760.93	676.39
	d) Income tax assets (Net)	17	8.11	7.73	5.19	2.34
	Total Current Assets (B)		**9,499.38**	**8,917.39**	**8,406.28**	**7,661.76**
	TOTAL ASSET (A + B)		**9,947.28**	**9,425.80**	**8,639.98**	**7,920.01**
	EQUITY AND LIABILITIES					
A	**Equity**					
	a) Equity share capital	18	158.75	158.75	158.75	63.50
	b) Other equity	19				
	- Other reserves		863.77	716.64	394.35	229.24
	- Capital reserve on business combination		(161.47)	(161.47)	(161.47)	(1.27)
	Equity attributable to Equity Holders of the Company		**861.05**	**713.92**	**391.63**	**291.47**
	Non Controlling Interest		(0.50)	1.21	2.18	2.18
	Total Equity (A)		**860.55**	**715.13**	**393.81**	**293.65**
	Liabilities					
B	**Non-current liabilities**					
	a) Financial liabilities					
	i) Borrowings	20	3,307.18	3,457.27	3,966.04	4,640.45
	ii) Lease liabilities	21	-	-	3.96	15.16
	iii) Other financial liabilities	22	46.78	45.68	44.58	30.38
	b) Provisions	23	12.77	11.14	10.40	8.97
	Total Non-Current Liabilities (B)		**3,366.73**	**3,514.09**	**4,024.98**	**4,694.96**
C	**Current liabilities**					
	a) Financial liabilities					
	i) Borrowings	24	2,677.82	2,473.66	2,415.53	1,364.33
	ii) Trade payables	25				
	- Amount due to Micro and small enterprises		0.85	1.45	2.27	3.78
	- Amount due to other than Micro and small enterprises		181.35	268.07	190.73	137.84
	iii) Other financial liabilities	26	565.06	486.83	450.45	324.87
	iv) Lease liabilities	27	0.98	3.86	10.41	8.02
	b) Other current liabilities	28	2,068.46	1,820.36	1,082.25	1,079.82
	c) Provisions	29	1.41	1.20	1.14	1.05
	d) Income tax liabilities (Net)	30	224.07	141.15	68.41	11.69
	Total Current Liabilities (C)		**5,720.00**	**5,196.58**	**4,221.19**	**2,931.40**
	TOTAL LIABILITIES (A+B+C)		**9,947.28**	**9,425.80**	**8,639.98**	**7,920.01**
	Material accounting policies and notes to financial statements	1 to 62				

The above Annexure should be read with the Basis of Preparation and Material Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information and Statement of Adjustments to the Restated Consolidated Financial Information appearing in Annexure VI.

As per our audit report of even date

For S K L R & Co. LLP
Chartered Accountants
Firm Registration No. W100362

For and on behalf of the Board of Directors of
Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited)

Rakesh Jain
Partner
Membership No. : 123868
UDIN.: 23123868BHBRKA7453
Place: Mumbai
Date: 22 November 2023

Rajan Meenathakonil Thomas
Chairman & Managing Director
(DIN : 00634576)

Rahul Rajan Jesu Thomas
Whole Time Director
(DIN : 00318419)

Shreepal Suresh Shah
Chief Financial Officer
Place: Mumbai
Date: 22 November 2023

Shivil Kapoor
Company Secretary

Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited)
CIN: U99999MH1986PLC040873
Annexure II - Restated Consolidated Statement of Profit and Loss
(Amount in million rupees, except share and per share data, unless otherwise stated)

	Particulars	Note no.	Period ended 30th June 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
A	**Income**					
	Revenue from operations	31	1,024.10	3,057.44	2,727.18	2,399.87
	Other income	32	4.04	21.46	11.89	40.11
	Total income (A)		**1,028.14**	**3,078.90**	**2,739.07**	**2,439.98**
B	**Expenses**					
	Operating and project expenses	33	280.23	1,659.96	1,807.40	1,641.95
	Changes in inventories of construction work in progress	34	181.61	(312.95)	(556.95)	(223.11)
	Employee benefit expenses	35	33.34	116.00	97.39	76.12
	Finance costs	36	271.89	1,073.54	930.96	792.07
	Depreciation and amortisation	37	5.75	25.83	36.75	23.87
	Other expenses	38	61.60	84.40	62.01	38.62
	Total expenses (B)		**834.42**	**2,646.78**	**2,377.56**	**2,349.52**
C	**Restated profit before tax (A - B) (C)**		**193.72**	**432.12**	**361.51**	**90.46**
D	**Tax expense:**					
	- Current tax	39	86.78	135.71	100.46	28.20
	- Deferred tax charge/ (credit)	9	(38.34)	(24.23)	(3.99)	(0.51)
	Total tax expense (D)		**48.44**	**111.48**	**96.47**	**27.69**
E	**Restated profit after tax (C - D)(E)**		**145.28**	**320.64**	**265.04**	**62.77**
F	**Restated other comprehensive income / (loss)**					
	a) (i) Items not to be reclassified subsequently to Statement of Profit and Loss					
	- Remeasurement of defined benefit plans - gain/(loss)		0.10	0.92	1.50	(0.13)
	(ii) Income tax relating to items that will be classified to profit or loss - (Charge)/ credit		(0.02)	(0.23)	(0.39)	0.04
	b) (i) Items that will be reclassified subsequently to statement of Profit and Loss		-	-	-	-
	(ii) Income tax relating to items that will be classified to profit or loss		-	-	-	-
	Other comprehensive income/ (loss) for the period/ year (F)		**0.08**	**0.69**	**1.11**	**(0.09)**
H	**Restated total comprehensive income for the period/ year (E + F)**		**145.36**	**321.33**	**266.15**	**62.68**
	Restated profit for the year attributable to:					
	(i) Owners of the Company		147.05	321.60	263.75	61.63
	(ii) Non Controlling Interest		(1.77)	(0.96)	1.29	1.14
			145.28	**320.64**	**265.04**	**62.77**
	Other Comprehensive Income / (Loss) for the period / year attributable to:					
	(i) Owners of the Company		0.08	0.69	1.11	(0.09)
	(ii) Non Controlling Interest		-	-	-	-
			0.08	**0.69**	**1.11**	**(0.09)**
	Restated Total Comprehensive Income / (loss) for the period/ year attributable to:					
	(i) Owners of the Company		147.13	322.29	264.86	61.54
	(ii) Non Controlling Interest		(1.77)	(0.96)	1.29	1.14
			145.36	**321.33**	**266.15**	**62.68**
	Basic and diluted earnings per share	45	4.58	10.10	8.35	1.98
	Equity shares [Face value of Rs. 5 each]					
	Material accounting policies and notes to financial statements	1 to 62				

The above Annexure should be read with the Basis of Preparation and Material Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information and Statement of Adjustments to the Restated Consolidated Financial Information appearing in Annexure VI.

As per our audit report of even date

For S K L R & Co. LLP
Chartered Accountants
Firm Registration No. W100362

For and on behalf of the Board of Directors of
Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited)

Rakesh Jain
Partner
Membership No. : 123868

UDIN.: 23123868BHBRKA7453
Place: Mumbai
Date: 22 November 2023

Rajan Meenathakonil Thomas
Chairman & Managing Director
(DIN : 00634576)

Rahul Rajan Jesu Thomas
Whole Time Director
(DIN : 00318419)

Shreepal Suresh Shah
Chief Financial Officer
Place: Mumbai
Date: 22 November 2023

Shivil Kapoor
Company Secretary

Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited)
CIN: U99999MH1986PLC040873
Annexure IV - Restated Consolidated Cash Flow Statement
(Amount in million rupees, except share and per share data, unless otherwise stated)

	Particulars	Note	Period ended 30th June 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
A.	**CASH FLOW FROM OPERATING ACTIVITIES**					
	Profit before taxes		193.72	432.12	361.51	90.46
	Adjustments for:					
	Interest expenses		271.11	1,048.83	910.03	781.46
	Interest income		(2.64)	(10.26)	(3.73)	(4.27)
	Depreciation, amortization and impairment		5.75	25.83	36.75	23.87
	Loss on sale/ discard of property, plant and equipment		-	0.12	0.03	0.04
	Provision for expected credit loss - Provision/(Reversal)		2.90	2.73	(5.04)	1.95
	Dividend income		-	(0.02)	(0.02)	-
	Operating profit / (loss) before working capital changes		**470.84**	**1,499.35**	**1,299.53**	**893.51**
	Movements in working capital : [Including Current and Non-current]					
	(Increase) / decrease in loans, trade receivable and other assets		(570.52)	(158.57)	(152.75)	(468.60)
	(Increase) / decrease in inventories		181.61	(312.95)	(546.96)	(223.10)
	Increase / (decrease) in trade payable, other liabilities and provisions		167.09	921.90	143.97	(339.20)
			249.02	**1,949.73**	**743.79**	**(137.39)**
	Adjustment for:					
	Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)		(3.97)	(64.48)	(46.22)	(11.92)
	Net cash generated/ (used in) from operating activities…(A)		**245.05**	**1,885.25**	**697.57**	**(149.31)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**					
	Purchase of property, plant and equipment		(10.34)	(7.57)	(12.84)	(24.23)
	Sale of property, plant and equipment		-	(0.12)	-	0.72
	Investment made in subsidiaries/ associate		-	(4.50)	(164.70)	(0.20)
	(Investment)/ Proceeds from sale of investment		-	(87.44)	0.03	-
	Interest income		2.64	10.26	3.26	4.27
	Dividend income		-	0.02	0.02	-
	(Increase)/decrease in bank balance [Current and non-current] (other than cash and cash equivalent)		48.28	(180.84)	(36.03)	(102.82)
			40.58	**(270.19)**	**(210.26)**	**(122.26)**
	Adjustment for:					
	Direct taxes (paid)/ refund received (including tax deducted at source) - (Net)		(0.26)	(1.03)	(0.37)	(0.43)
	Net cash (used in) / from investing activities… (B)		**40.32**	**(271.22)**	**(210.63)**	**(122.69)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**					
	Proceeds from long term borrowings		270.31	1,859.57	1,342.57	2,065.67
	Repayment of long term borrowings		(320.82)	(2,260.35)	(1,061.78)	(1,145.93)
	Proceeds from / (repayment) of short term borrowings (Net)		104.59	(50.15)	96.00	111.41
	Interest paid		(205.38)	(1,106.30)	(823.59)	(761.58)
	Net cash (used in) / from financing activities… (C)		**(151.30)**	**(1,557.23)**	**(446.80)**	**269.57**
	Net increase / (decrease) in cash and cash equivalents (A+ B+C)		**134.07**	**56.80**	**40.14**	**(2.43)**
	Cash and cash equivalents at beginning of the period/ year (Refer note (ii) below)		118.13	61.33	21.19	23.62
	Cash and cash equivalents at end of the period/ year		252.20	118.13	61.33	21.19
	Net increase / (decrease) in cash and cash equivalents		**134.07**	**56.80**	**40.14**	**(2.43)**

(Amount in million rupees, except share and per share data, unless otherwise stated)

Notes:

(i) Cash flow statement has been prepared under "indirect method" as set out in Ind AS 7 - "Cash Flow Statement".

(ii) Breakup of cash and cash equivalent is as given below:

Particulars	**As at 30th June, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
Cash and cash equivalent as per note 12	260.94	121.05	76.86	68.17
Less: Bank balance - book overdraft (Refer note 26)	8.74	2.92	15.53	46.98
Net cash and cash equivalent	**252.20**	**118.13**	**61.33**	**21.19**

(iii) Analysis of movement in borrowings

Particulars	**Period ended 30th June 2023**	**Year ended 31st March 2023**	**Year ended 31st March 2022**	**Year ended 31st March 2021**
Borrowings at the beginning of the period/ year	5,930.93	6,381.57	6,004.78	4,973.64
Movement due to cash transactions as per statement of cash flow statement	(54.09)	450.64	(376.79)	(1,031.14)
Movement due to non-cash transactions [Acquisition of subsidiary]	-	-	-	-
Borrowings at the end of the period/ year	5,985.02	5,930.93	6,381.57	6,004.78

(iv) The aggregate amount of outflow on account of direct taxes paid is Rs. 4.23 Mn (31st March 2023: 65.51 Mn Rs.: 31st March 2022: Rs. 46.59 Mn; 31st March 2021: Rs. 12.35 Mn;)

Material Accounting policies and notes to financial statements **1 to 62**

The above Annexure should be read with the Basis of Preparation and Material Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information and Statement of Adjustments to the Restated Consolidated Financial Information appearing in Annexure VI.

As per our report of even date

For S K L R & Co. LLP
Chartered Accountants
Firm Registration No. W100362

For and on behalf of the Board of Directors of
Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited)

Rakesh Jain
Partner

UDIN.: 23123868BHBRKA7453
Place: Mumbai
Date: 22 November 2023

Rajan Meenathakonil Thomas
Chairman & Managing Director
(DIN : 00634576)

Rahul Rajan Jesu Thomas
Whole Time Director
(DIN : 00318419)

Shreepal Suresh Shah
Chief Financial Officer

Shivil Kapoor
Company Secretary

Place: Mumbai
Date: 22 November 2023

Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited)
CIN: U99999MH1986PLC040873
Annexure III - Restated Consolidated Statement of Changes in Equity
(Amount in million rupees, except share and per share data, unless otherwise stated)

(a) Equity share capital

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Opening balance#	158.75	158.75	63.50	63.50
Changes in equity share capital during the year (Refer note 18.6) - On issue of bonus share and spilit of shares#	-	-	95.25	-
Closing balance	**158.75**	**158.75**	**158.75**	**63.50**

(Refer note 18)
Net off elimination on consolidation due to equity shares held by subsidiary company.

(b) Other equity

	Attributable to owners of Parent						Non-controlling interest**	Total Equity
Particulars	Reserves & surplus				OCI*	Total		
	Capital Reserve on business combination	**Securities Premium**	**Debenture Redemption Reserve**	**Retained Earnings**	**Remeasurement gain/ (loss) of defined benefit plan**			
Balance as at 1st April, 2023	**(161.47)**	**44.76**	**78.82**	**592.73**	**0.33**	**555.17**	**1.21**	**556.38**
Profit for the year	-	-	-	147.05	-	**147.05**	(1.71)	**145.34**
Other comprehensive income/ (loss) for the period	-	-	-		0.08	**0.08**	-	**0.08**
Transfer from debenture Redemption Reserve	-	-	(1.00)	1.00	-	-	-	-
Balance as at 30th June, 2023	**(161.47)**	**44.76**	**77.82**	**740.78**	**0.41**	**702.30**	**(0.50)**	**701.80**

	Attributable to owners of Parent						Non-controlling interest**	Total Equity
Particulars	Reserves & surplus				OCI*	Total		
	Capital Reserve on business combination	**Securities Premium**	**Debenture Redemption Reserve**	**Retained Earnings**	**Remeasurement gain/ (loss) of defined benefit plan**			
Balance as at 1st April, 2022	**(161.47)**	**44.76**	**112.71**	**237.24**	**(0.36)**	**232.88**	**2.18**	**235.06**
Profit for the year	-	-	-	321.60	-	**321.60**	(0.97)	**320.63**
Other comprehensive income/ (loss) for the year	-	-	-	-	0.69	**0.69**	-	**0.69**
Debenture Redemption Reserve created	-	-	39.20	(39.20)	-	-	-	-
Transfer from debenture Redemption Reserve	-	-	(73.09)	73.09	-	-	-	-
Balance as at 31st March, 2023	**(161.47)**	**44.76**	**78.82**	**592.73**	**0.33**	**555.17**	**1.21**	**556.38**

	Attributable to owners of Parent						Non-controlling interest**	Total Equity
Particulars	Reserves & surplus				OCI*	Total		
	Capital Reserve on business combination	**Securities Premium**	**Debenture Redemption Reserve**	**Retained Earnings**	**Remeasurement gain/ (loss) of defined benefit plan**			
Balance as at 1st April, 2021	**(1.27)**	**44.76**	**62.96**	**122.99**	**(1.47)**	**227.97**	2.18	**230.15**
Addition on business combination	(160.20)	-	-	-	-	**(160.20)**	-	**(160.20)**
Profit for the year	-	-	-	263.75	-	**263.75**	0.00	**263.75**
Other comprehensive income/ (loss) for the year	-	-	-	-	1.11	**1.11**	-	**1.11**
Utilized for issue of bonus shares (Refer Note 18.6)	-	-	-	(99.75)	-	**(99.75)**	-	**(99.75)**
Debenture Redemption Reserve created	-	-	55.90	(55.90)	-	-	-	-
Transfer from debenture Redemption Reserve			(6.15)	6.15	-	-	-	-
Balance as at 31st March, 2022	**(161.47)**	**44.76**	**112.71**	**237.24**	**(0.36)**	**232.88**	**2.18**	**235.06**

Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited)
CIN: U99999MH1986PLC040873
Annexure III - Restated Consolidated Statement of Changes in Equity
(Amount in million rupees, except share and per share data, unless otherwise stated)

Particulars	Attributable to owners of Parent						Non-controlling interest**	Total Equity
	Reserves & surplus				OCI*	Total		
	Capital Reserve on business combination	Securities Premium	Debenture Redemption Reserve	Retained Earnings	Remeasurement gain/ (loss) of defined benefit plan			
Balance as at 1st April, 2020	**(1.07)**	**44.76**	**103.27**	**21.05**	**(1.38)**	**166.63**	2.17	**168.80**
Addition on business combination	(0.20)	-	-	-	-	**(0.20)**	-	**(0.20)**
Profit for the year	-	-	-	61.63	-	**61.63**	0.01	**61.64**
Other comprehensive income/ (loss) for the year	-	-	-	-	(0.09)	**(0.09)**	-	**(0.09)**
Debenture Redemption Reserve created	-	-	62.96	(62.96)	-	**-**	-	**-**
Transfer from debenture Redemption Reserve			(103.27)	103.27	-	-	-	-
Balance as at 31st March, 2021	**(1.27)**	**44.76**	**62.96**	**122.99**	**(1.47)**	**227.97**	**2.18**	**230.15**

(Refer note 19)
*Other comprehensive income

** Net of share of profit/ (loss) of non-controling interest in the partnership firms which is adjusted in current account of outside partners.

The above Annexure should be read with the Basis of Preparation and Material Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information and Statement of Adjustments to the Restated Consolidated Financial Information appearing in Annexure VI.

As per our audit report of even date

For S K L R & Co. LLP
Chartered Accountants
Firm Registration No. W100362

For and on behalf of the Board of Directors of
Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited)

Rakesh Jain
Partner
Membership No. : 123868

UDIN.: 23123868BHBRKA7453
Place: Mumbai
Date: 22 November 2023

Rajan Meenathakonil Thomas
Chairman & Managing Director
(DIN : 00634576)

Rahul Rajan Jesu Thomas
Whole Time Director
(DIN : 00318419)

Shreepal Suresh Shah
Chief Financial Officer

Shivil Kapoor
Company Secretary

Place: Mumbai
Date: 22 November 2023

1. **Group's background**

Suraj Estate Developers Limited [Formerly known as Suraj Estate Developers Private Limited] ("the Company") is a public limited company domiciled and incorporated in India under the Companies Act, 2013 vide CIN No. U99999MH1986PTC040873 and incorporated on 10th September 1986. The Company is public limited company w.e.f. 12th November 2021. The registered office of the Company is located at 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi Mumbai 400 025 India. The Group is primarily engaged in the business of real estate development in India.

The Consolidated Summary Statements comprise the financial statements of Suraj Estate Developers Limited [Formerly known as Suraj Estate Developers Private Limited] and its subsidiaries (collectively "the Group") as at and for the period ended 30th June 2023.

Restated Consolidated Financial Statements are approved by the Company's Board of Directors at its meeting held on 18th September 2023.

2. **Basis of preparation of Consolidated Summary Statements**

2.1. **Basis of preparation**

The Consolidated Summary Statements of the Group comprise of the Consolidated Summary Statements of Assets and Liabilities of the Group as at 30th June 2023, 31st March 2023, 31st March, 2022 and 31st March, 2021, the related Consolidated Summary Statements of Profit & Loss, the Consolidated Summary Statements of Changes in Equity, the Consolidated Summary Statements of Cash Flows for each period/ year ended 30th June 2023, year ended 31st March 2023, year ended 31st March 2022 and year ended 31st March 2021 and the Summary of significant accounting policies and explanatory notes (hereinafter collectively referred to as "Consolidated Summary Statements" or "Statements").

These Statements have been prepared specifically for inclusion in the Red Herring Prospectus ("DRHP") to be filed by the Group with the Securities and Exchange Board of India ("SEBI") in connection with equity fund raised through fresh issue of its equity shares, in accordance with the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013;
b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") as issued by the Securities and Exchange Board of India ("SEBI'" on 11th September 2018 as amended from time to time; and
c. Guidance Note on Reports in Company Prospectus (Revised 2019) as issued by the Institute of Chartered Accountants of India ("ICAI")

The Consolidated Financial Statement has been compiled from:

a. Audited Interim Ind AS Consolidated Financial Statements of the Group as at and for period ended 30th June 2023 prepared in accordance with the Indian Accounting Standards (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 18th September 2023;

b. Audited Ind AS Consolidated Financial Statements of the Group as at and for year ended 31st March 2023 prepared in accordance with the Indian Accounting Standards (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 11th July 2023;

c. Audited Consolidated Financial Statements of the Group as at and for year ended 31st March 2022 prepared in accordance with 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 30th May 2022.

   The Consolidated Financial Statements for the year ended 31st March 2022 are the first financial statements that the Group has prepared in accordance with Ind AS. The date of transition is 1 April 2020. The transition to Ind AS has been carried out from accounting standards notified under section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended), which is considered as the previous GAAP, for purposes of Ind AS 101. Refer to Note 55 to Restated Ind AS Summary Statements for detailed information on how the Group transitioned to Ind AS.

d. Audited Consolidated Financial Statements of the Group as at and for the year ended 31st March 2021, which were prepared in accordance with accounting principles generally accepted in India ("Indian GAAP") as prescribed under Section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended), which have been approved by the Board of Directors at their meeting held on 27th September 2021. The Group has adjusted financial information for the year ended 31st March 2021 included in such Indian GAAP financial statements, using recognition and measurement principles of Ind AS, and has included such adjusted financial information as comparative financial information in the financial statements for the year ended 31st March 2022;

These Restated Ind AS Consolidated Summary Statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective as at 30th June 2023. These Restated Ind AS Consolidated Summary Statements are compiled after considering:

- have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policies for all the reporting periods;

- have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate;

- Other remarks / comments in the Annexure to the Auditor's report on the financial statements of the Company which do not require any corrective adjustments in the Consolidated Financial Information are disclosed in Annexure VI of the Consolidated Financial Information;

- adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per Consolidated financial statements of the Group as at and for the period ended 31st March 2022 prepared under Ind AS and the requirements of the SEBI Regulations; and

- the resultant tax impact on above adjustments has been appropriately adjusted in deferred taxes in the respective years to which they relate.

This note provides a list of the significant accounting policies adopted in the preparation of the Consolidated Summary Statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The Consolidated Summary Statements have been prepared on a historical cost basis.

The Consolidated Summary Statements are presented in Indian Rupees "INR" and all values are stated as INR million, except when otherwise indicated.

2.2. Basis of consolidation

The Consolidated Summary Statements comprise the financial statements of the Company and its subsidiaries as at 30th June 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated Summary Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated Summary Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Summary Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated Summary Statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 30th June. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated Summary Statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Summary Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind ASs as would be required if the Group had directly disposed of the related assets or liabilities

The Consolidated Financial Statements have been prepared on going concern basis. The accounting policies are applied consistently to all the periods presented in the Consolidated Financial Statement. These financial statements are prepared under the historical cost convention unless otherwise indicated.

The financial statement has been prepared considering all Ind AS notified by MCA till reporting date i.e. 30th June 2023. The significant accounting policies used in preparing the Consolidated Financial Statements are set out in Note no. 3 of the notes to the Consolidated Financial Statements.

3. Significant Accounting Policies

3.1. Current and non-current classification

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Group's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Assets and Liabilities are classified into current and non-current based on the operating cycle.

3.2. Functional and presentation of currency

The financial statements are prepared in Indian Rupees which is also the Company's functional currency. All amounts are rounded to the nearest rupees in Millions.

3.3. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3 – unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the Consolidated Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

3.4. Use of estimates and judgements

The preparation of these Consolidated Financial Statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of the Consolidated Financial Statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the Consolidated Financial Statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Significant estimates and critical judgement in applying these accounting policies are described below:

3.4.1. Significant estimates

i) Revenue recognition and construction work in progress

- Revenue to be recognized, stage of completion, projections of cost and revenues expected from project and realization of the construction work in progress have been determined based on management estimates which are based on current market situations/ technical evaluations.

- In respect of real estate project (Construction work in progress) which are at initial preparatory stage [i.e. acquisition of land / development rights], realization of the construction work in progress have been determined based on management estimates of commercial feasibility and management expectation of future economic benefits from the projects. These estimates are reviewed periodically by management and revised whenever required.

The consequential effect of such revision in estimates is considered in the year of revision and in the balance future period of the project. These estimates are dynamic in nature and are dependent upon various factors like eligibility of the tenants, changes in the area, approval and other factors. Changes in these estimates can have significant impact on the financial results of the Company and its comparability with the previous year however quantification of the impact due to change in said estimates cannot be quantified.

ii) Defined benefit obligations

The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted price in active markets since they are unquoted, their value is measured using valuation technique including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3.4.2. Significant management judgement in applying accounting policies and estimation uncertainty

i) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

ii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected credit loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on industry practice, Company's past history, and existing market conditions as well as forward looking estimates at the end of each reporting period.

3.5. Property, Plant and Equipment and Depreciation

Recognition and measurement

Properties plant and equipment are stated at their cost of acquisition. Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.

Parts (major components) of an item of property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments.

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 Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.

Depreciation and useful lives

Depreciation on the property, plant and equipment (other than capital work in progress) is provided on a written down value (WDV) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

3.6. Leases

The determination of whether a contract is (or contains) a lease is based on the substance of the contract at the inception of the lease. The contract is, or contains, a lease if the contract provide lessee, the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee does not have the right to use an identified asset if, at inception of the contract, a lessor has a substantive right to substitute the asset throughout the period of use.

The Company accounts for the lease arrangement as follows:

(i) Where the Group entity is the lessee

The Group applies single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Group, in its Balance Sheet, recognize the right of use asset at cost and lease liability at present value of the lease payments to be made over the lease term.

Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as prepaid rent and recognised over the lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

(ii) Where the Group entity is the lessor

The lessor needs to classify its leases as either an operating lease or a finance lease. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. The Group has only operating lease and accounts the same as follows:

Assets given under operating leases are included in investment properties. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

3.7. Intangible assets and amortisation

Recognition and measurement

Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss if any.

Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

Amortization and useful lives

Computer softwares are amortized in 3 years on Written Down Value (WDV). Amortisation methods and useful lives are reviewed at each financial year end and adjusted prospectively.

In case of Goodwill related to Business Combination, after initial recognition, goodwill is measured at cost less any accumulated impairment losses. In case such goodwill paid for acquisition is in relation to underlying real estate project, impairment co-inside with the revenue recognition from the underlying project and accordingly impairment provision is made in line with revenue recognition. Goodwill, other than related to underlying real estate project is only tested for impairment.

In case of assets purchased during the year, amortization on such assets is calculated on pro-rata basis from the date of such addition.

3.8. Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortisation had no impairment loss been recognised in earlier years.

3.9. Inventories

Inventory of finished units are valued at lower of cost or net realisable value.

Construction work in progress (CWIP) is valued at lower of cost or net realisable value. CWIP includes cost of land, premium or fees paid in connection with acquisition of transferable development rights, sub-development rights, initial costs for securing projects, initial premium paid on assignment/transfer of project, construction costs, cost of redevelopment, settlement of claims relating to land, and attributable borrowing cost and expenses incidental to the projects undertaken by the Company to project. In case of projects at initial stage, net realisable value is computed based on the management estimate of future realisable value.

Construction costs include all cost related to development of real estate project and exclude all costs pertaining to selling and marketing activities which are considered as indirect cost and are directly charged to the Statement of Profit and Loss.

3.10. Revenue recognition

(i) Revenue from contract with customer

Revenue from contracts with customer is recognised, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is recognized as follows:

(a) Revenue from contract with customers

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. 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 arrangements.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

The Group has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the Consolidated Financial Statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
b) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
c) 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.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

(ii) Finance income

Finance income is recognised as it accrues using the Effective Interest Rate (EIR) method. Finance income is included in other income in the Statement of Profit and Loss.

When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

(iii) Revenue from lease rentals and related income

Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

Revenue from property management service is recognised at value of service and is disclosed net of indirect taxes, if any

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(iv) Dividend income

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

(v) Other income

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated damages which are accounted on acceptance of the Group's claim.

3.11. Foreign currency transaction

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the Balance Sheet date, foreign currency monetary items are translated at closing exchange rate. Exchange difference arising on settlement or translation of foreign currency monetary items are recognised as income or expense in the year in which they arise.

Foreign currency non-monetary items which are carried at historical cost are reported using the exchange rate at the date of transactions.

3.12. Employee benefits

- Short term employee benefits

  All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.

- Post-employment benefits & other long term benefits

  a. Defined contribution plan

     The defined contribution plan is a post-employment benefit plan under which the Company contributes fixed contribution to a Government Administered Fund and will have no obligation to pay further contribution. The Company’s defined contribution plan comprises of Provident Fund, Labour Welfare Fund Employee State Insurance Scheme, National Pension Scheme, and Employee Pension Scheme. The Company’s contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

  b. Post-employment benefit and other long term benefits

     The Company has defined benefit plans comprising of gratuity and other long term benefits in the form of leave benefits. Company’s obligation towards gratuity liability is unfunded. The present value of the defined benefit obligations and other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

     For gratuity plan, re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the post-employment benefits liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

     Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

     Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions for employee benefit plan [other than gratuity] are recognized immediately in the Statement of Profit and Loss as income or expense.

3.13. Borrowing cost

Borrowing costs (net of interest income on temporary investments) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

3.14. Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Company has unused tax losses and unused tax credits, deferred tax assets are recognised only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become probable that future taxable profit allow deferred tax assets to be recovered.

3.15. Cash & cash equivalent

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

3.16. Cash flow statement

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

3.17. Provisions, contingent liabilities, contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

3.18. Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.19. 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 financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.19.1. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or

- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach' for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

De-recognition of financial asset

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

3.19.2. Financial liability and equity instrument

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or

- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Commitments to provide a loan at a below-market interest rate

Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is 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 (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 the financial liability de-recognised and the consideration paid and payable is recognised in profit or loss.

3.20. Business Combinations under common control

Business Combinations involving entities or business under common control are accounted for using the pooling of interest method.

Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the Consolidated Financial Statements in respect of prior periods is as if the business combination had occurred from the beginning of the preceding period in the Consolidated Financial Statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the standalone financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and amount of share capital of the transferor is transferred to capital reserves.

(Amount in million rupees, except share and per share data, unless otherwise stated)

4 Property, plant and equipment

Particulars	Plant & Equipment	Furniture & Fixtures	Vehicles	Computer	Office Equipments	Total
Gross carrying Amount						
Cost as at 1st April, 2023	22.14	54.00	15.61	3.73	9.42	104.90
Additions	6.36	2.88	-	0.40	0.14	9.78
Disposal / Adjustment	-	-	-	-	-	-
As at 30th June 2023	**28.50**	**56.88**	**15.61**	**4.13**	**9.56**	**114.68**
Depreciation and Impairment						
As at 1st April 2023	13.69	32.68	13.87	2.83	7.41	70.48
Depreciation charge for the year	0.39	1.50	0.11	0.14	0.23	2.37
Disposal / Adjustment	-	-	-	-	-	-
As at 30th June 2023	**14.08**	**34.18**	**13.98**	**2.97**	**7.64**	**72.85**
Net carrying amount	**14.42**	**22.70**	**1.63**	**1.16**	**1.92**	**41.83**
Gross carrying Amount						
Cost as at 1st April, 2022	21.84	48.83	15.61	2.99	8.96	98.23
Additions	0.30	5.17	-	0.74	0.46	6.67
Disposal / Adjustment	-	-	-	-	-	-
As at 31st March 2023	**22.14**	**54.00**	**15.61**	**3.73**	**9.42**	**104.90**
Depreciation and Impairment						
As at 1st April 2022	12.01	26.72	13.20	2.26	6.32	60.51
Depreciation charge for the year	1.68	5.96	0.67	0.57	1.09	9.97
Disposal / Adjustment	-	-	-	-	-	-
As at 31st March 2023	**13.69**	**32.68**	**13.87**	**2.83**	**7.41**	**70.48**
Net carrying amount	**8.45**	**21.32**	**1.74**	**0.90**	**2.01**	**34.42**
Gross carrying Amount						
Cost as at 1st April, 2021	21.84	48.57	15.52	3.17	8.12	97.22
Additions	-	0.26	0.09	0.52	0.84	1.71
Disposal / Adjustment	-	-	-	0.70	-	0.70
As at 31st March 2022	**21.84**	**48.83**	**15.61**	**2.99**	**8.96**	**98.23**
Depreciation and Impairment						
As at 1st April, 2021	9.83	19.11	12.28	2.19	4.37	47.78
Depreciation charge for the year	2.18	7.61	0.92	0.73	1.95	13.39
Disposal / Adjustment	-	-	-	0.66	-	0.66
As at 31st March 2022	**12.01**	**26.72**	**13.20**	**2.26**	**6.32**	**60.51**
Net carrying amount	**9.83**	**22.11**	**2.41**	**0.73**	**2.64**	**37.72**
Gross carrying Amount						
Cost as at 1st April, 2020	**10.74**	**47.46**	**13.03**	**5.05**	**8.83**	**85.11**
Additions	11.68	2.12	2.49	0.84	1.38	18.51
Disposal / Adjustment	0.58	1.01	-	2.72	2.09	6.40
As at 31st March, 2021	**21.84**	**48.57**	**15.52**	**3.17**	**8.12**	**97.22**
Depreciation and Impairment						
As at 1st April 2020	9.28	10.12	11.48	4.13	4.09	39.10
Depreciation charge for the year	0.55	9.96	0.80	0.74	2.28	14.33
Disposal / Adjustment	-	0.97	-	2.68	2.00	5.65
As at 31st March 2021	**9.83**	**19.11**	**12.28**	**2.19**	**4.37**	**47.78**
Net carrying amount	**12.01**	**29.46**	**3.24**	**0.98**	**3.75**	**49.44**

Notes:

4.1 The Company has elected Ind AS 101 exemption to continue with the carrying value for all of its Property, Plant and Equipment as its deemed cost as at the date of transition. Refer note 55 for exemptions and exceptions availed under Ind AS 101 - First Time Adoption of Ind AS.

4.2 The Company does not have any Capital Work in Progress ("CWIP") which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.

4.3 For details of assets given as security, refer note 20.1.

(Amount in million rupees, except share and per share data, unless otherwise stated)

5 Intangible assets

Particulars	Software	Goodwill	Goodwill on consolidation	Total
Gross carrying Amount				
Cost as at 1st April 2023	3.52	11.38	130.19	145.09
Additions	0.56	-	-	0.56
Disposal / Adjustment	-	-	-	-
Cost as at 30th June 2023	**4.08**	**11.38**	**130.19**	**145.65**
Amortisation and Impairment				
As at 1st April 2023	2.51	-	21.65	24.16
Amortisation charge for the year	0.20	-	-	0.20
Impairment of Goodwill (Refer note 5.3)	-	-	0.98	0.98
Disposal / Adjustment	-	-	-	-
Cost as at 30th June 2023	**2.71**	**-**	**22.63**	**25.34**
Net carrying amount	**1.37**	**11.38**	**107.56**	**120.31**
Gross carrying Amount				
Cost as at 1st April 2022	2.51	11.38	130.19	144.08
Additions	1.01	-	-	1.01
Disposal / Adjustment	-	-	-	-
Cost as at 31st March 2023	**3.52**	**11.38**	**130.19**	**145.09**
Amortisation and Impairment				
As at 1st April 2022	2.30	-	14.45	16.75
Amortisation charge for the year	0.21	-	-	0.21
Impairment of Goodwill (Refer note 5.3)	-	-	7.20	7.20
Disposal / Adjustment	-	-	-	-
Cost as at 31st March 2023	**2.51**	**-**	**21.65**	**24.16**
Net carrying amount	**1.01**	**11.38**	**108.54**	**120.93**
Gross carrying Amount				
Cost as at 1st April 2021	2.51	11.38	130.19	144.08
Additions	-	-	-	-
Disposal / Adjustment	-	-	-	-
Cost as at 31st March 2022	**2.51**	**11.38**	**130.19**	**144.08**
Amortisation and impairment				
As at 1st April 2021	1.96	-	-	1.96
Amortisation charge for the year	0.34	-	-	0.34
Impairment of Goodwill (Refer note 5.3)	-	-	14.45	14.45
Disposal / Adjustment	-	-	-	-
Cost as at 31st March 2022	**2.30**	**-**	**14.45**	**16.75**
Net carrying amount	**0.21**	**11.38**	**115.74**	**127.33**
Gross carrying Amount				
Cost as at 1st April 2020	2.70	11.38	130.19	144.27
Additions	-	-	-	-
Disposal / Adjustment	0.19	-	-	0.19
As at 31st March 2021	**2.51**	**11.38**	**130.19**	**144.08**
Amortisation and impairment				
As at 1st April 2020	1.18	-	-	1.18
Amortisation charge for the year	0.96	-	-	0.96
Disposal / adjustment	0.18	-	-	0.18
As at 31st March 2021	**1.96**	**-**	**-**	**1.96**
Net carrying amount	**0.55**	**11.38**	**130.19**	**142.12**

5.1 Software is other than internally generated.

5.2 The Company has elected Ind AS 101 exemption to continue with the carrying value for all of its Intangible Assets as its deemed cost as at the date of transition. Refer note 55 for exemption and exceptions availed by the Company under Ind AS 101 - First Time Adoption of Ind AS.

5.3 Impairment testing of Goodwill
In accordance with Ind AS 36, goodwill is reviewed, at least annually for impairment. The recoverable value is estimated as the higher of the CGU's fair value less cost to sell or its value in use. In case of goodwill is related to cost incurred for acquisition of real estate project, impairment provision is made by the Group for such goodwill which co-inside with the revenue recognition from the underlying real estate project and accordingly impairment provision is made in line with revenue recognition.

(Amount in million rupees, except share and per share data, unless otherwise stated)

6 Right of use asset

Particulars	Office premises	Total
Gross carrying Amount		
Cost as at 1st April, 2023	**40.81**	**40.81**
Additions	-	-
Disposal / Adjustment	-	-
As at 30th June 2023	**40.81**	**40.81**
Amortisation and Impairment		
As at 1st April, 2023	**37.89**	37.89
Amortisation charge for the year	2.20	2.20
Disposal / Adjustment	-	-
As at 30th June 2023	**40.09**	**40.09**
Net carrying amount	**0.72**	**0.72**
Gross carrying Amount		
Cost as at 1st April, 2022	40.81	40.81
Additions	-	-
Disposal / Adjustment	-	-
As at 31st March 2023	**40.81**	**40.81**
Amortisation and Impairment		
As at 1st April, 2022	**29.32**	29.32
Amortisation charge for the year	8.57	8.57
Disposal / Adjustment	-	-
As at 31st March 2023	**37.89**	**37.89**
Net carrying amount	**2.92**	**2.92**
Gross carrying Amount		
Cost as at 1st April 2021	40.81	40.81
Additions	-	-
Disposal / Adjustment	-	-
As at 31st March 2022	**40.81**	**40.81**
Depreciation and Impairment		
As at 1st April 2021	20.75	20.75
Depreciation charge for the year	8.57	8.57
Disposal / Adjustment	-	-
As at 31st March 2022	**29.32**	**29.32**
Net carrying amount	**11.49**	**11.49**
Gross carrying Amount		
Cost as at 1st April 2020	40.81	40.81
Additions	-	-
Disposal / Adjustment	-	-
As at 31st March 2021	**40.81**	**40.81**
Depreciation and Impairment		
As at 1st April 2020	12.18	12.18
Depreciation charge for the year	8.57	8.57
Disposal / Adjustment	-	-
As at 31st March 2021	**20.75**	**20.75**
Net carrying amount	**20.06**	**20.06**

(Amount in million rupees, except share and per share data, unless otherwise stated)

7

Investments	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
(i) Unquoted equity shares, fully paid up, at fair value through profit and loss				
Saraswat Co-operative Bank Limited				
Number of shares [Face value of Rs. 10 each]	7,540	7,540	7,540	7,540
Amount	0.08	0.08	0.08	0.08
(ii) Investment in Limited Liability Partnership (LLP), at cost (Also refer note 7.1)				
Reinaa Creations LLP	-	-	-	10.03
(iii) Other investments				
Tenancy rights	1.00	1.00	1.00	1.00
(iv) Investment in debentures				
Investment in Non-Convertible Redeemable Debentures of Arissto (Face value of Rs. 100,000)	87.44	87.44	-	-
Total	**88.52**	**88.52**	**1.08**	**11.11**
Aggregate amount of quoted investments	-	-	-	-
Aggregate amount of unquoted investments	88.52	88.52	1.08	11.11
Market value of Unquoted investments	88.52	88.52	1.08	11.11
Aggregate amount of impairment in value of investments	-	-	-	-

7.1 Details of investment made in capital of LLP is as under:
(a) Reinaa Creations LLP

Name of the partner and share in profit (%)	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
I. Suraj Estate Developers Limited (Formerly known as Suraj Estate Developers Private Limited)				
% Holding	-	-	-	50%
Capital Contribution	-	-	-	10.03
II. Mrs. Meenal Milan Chheda				
% Holding	-	-	-	50%
Capital Contribution	-	-	-	10.03
Total holding	**-**	**-**	**-**	**100%**
Total capital contribution	**-**	**-**	**-**	**20.06**

Note: The Company retired from limited liability partnership with effect from 27th April 2021.

8

Other financial assets (Unsecured, considered good unless otherwise stated)	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Security deposits				
- With Government authorities	0.34	0.34	0.34	0.76
- With Others	8.97	8.70	7.96	7.89
Fixed deposit with bank (more than 12 months maturity)*	113.79	217.46	36.67	19.36
Total	**123.10**	**226.50**	**44.97**	**28.01**

* Above bank deposits include held as margin money/ securities with bank (Refer note 13.1).

9 Deferred tax Assets

Deferred income tax reflects the net tax effect of temporary differences between the carrying amounts of assets and liabilities for the financial reporting purposes and the amounts used for income tax purposes. Significant component of the Group's net deferred tax are as follows:

Deferred tax assets/ (liabilities)	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Significant components of net deferred tax assets and liabilities				
Deferred tax assets				
Carried forward losses as per Income Tax Act, 1961	79.17	21.78	0.13	0.40
Expense allowed on payment basis as per Income tax act, 1961	3.67	3.23	3.12	2.78
Depreciable asset (PPE, Intangible Asset and Right of Use Asset)	11.70	11.47	9.69	5.30
Expected Credit Losses (ECL)	2.96	2.33	1.78	3.28
Sub-total (A)	**97.50**	**38.81**	**14.72**	**11.76**
Deferred tax liabilities				
Adjustment of Effective Interest Rate (EIR) adjustments on borrowings	3.48	3.48	3.48	3.85
Sub-total (B)	**3.48**	**3.48**	**3.48**	**3.85**
Deferred tax assets/(liability) (A-B) (C)	**94.02**	**35.33**	**11.24**	**7.91**
Less: Deferred tax asset not recognized in certain subsidiaries due to uncertainty of realizability of losses (D)	20.60	0.21	0.13	0.40
Deferred tax assets/(liability) - Net (C-D)	**73.42**	**35.12**	**11.11**	**7.51**

(Amount in million rupees, except share and per share data, unless otherwise stated)

9.1 Movement of deferred tax assets and liabilities during the year ended:

(a)

Particulars	As at 1st April 2023	Recognized in statement and profit and loss	Recognized in other comprehensive	As at 30th June 2023
Deferred tax asset arising on account of:				
Carried forward losses as per Income Tax Act, 1961*	21.57	37.00	-	58.57
Expense allowed on payment basis as per Income tax act, 1961	3.23	0.42	0.02	3.67
Depreciable assets (PPE, Intangible Assets, ROU Assets)	11.47	0.23	-	11.70
Expected Credit Losses (ECL)	2.33	0.63	-	2.96
Sub-total (A)	**38.60**	**38.28**	**0.02**	**76.90**
Deferred tax liabilities arising on account of:				
Adjustment of Effective Interest Rate (EIR) adjustments on borrowings	3.48	-	-	3.48
Sub-total (B)	**3.48**	**-**	**-**	**3.48**
Deferred tax assets (net) (A - B)	**35.12**	**38.28**	**0.02**	**73.42**

*Net of deferred tax asset not recognized on losses.

(b)

Particulars	As at 1st April 2022	Recognized in statement and profit and loss	Recognized in other comprehensive	As at 31st March 2023
Deferred tax asset arising on account of:				
Carried forward losses as per Income Tax Act, 1961*	-	21.57	-	21.57
Expense allowed on payment basis as per Income tax act, 1961	3.12	0.33	0.23	3.23
Depreciable assets (PPE, Intangible Assets, ROU Assets)	9.69	1.78	-	11.47
Expected Credit Losses (ECL)	1.78	0.55	-	2.33
Sub-total (A)	**14.59**	**24.23**	**0.23**	**38.60**
Deferred tax liabilities arising on account of:				
Adjustment of Effective Interest Rate (EIR) adjustments on borrowings	3.48	-	-	3.48
Sub-total (B)	**3.48**	**-**	**-**	**3.48**
Deferred tax assets (net) (A - B)	**11.11**	**24.23**	**0.23**	**35.12**

*Net of deferred tax asset not recognized on losses.

(c)

Particulars	As at 1st April 2021	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at 31st March 2022
Deferred tax asset arising on account of:				
Expense allowed on payment basis as per Income tax act, 1961	2.78	0.73	0.39	3.12
Depreciable assets (PPE, Intangible Assets, ROU Assets)	5.30	4.39	-	9.69
Expected Credit Losses (ECL)	3.28	(1.50)	-	1.78
Sub-total (A)	**11.36**	**3.62**	**0.39**	**14.59**
Deferred tax liabilities arising on account of:				
Adjustment of Effective Interest Rate (EIR) adjustments on borrowings	3.85	(0.37)	-	3.48
Sub-total (B)	**3.85**	**(0.37)**	**-**	**3.48**
Deferred tax assets (net) (A - B)	**7.51**	**3.99**	**0.39**	**11.11**

(d)

Particulars	As at 1st April 2020	Recognized in statement and profit and loss	Recognized in other comprehensive income	As at 31st March 2021
Deferred tax asset arising on account of:				
Expense allowed on payment basis as per Income tax act, 1961	2.68	0.06	(0.04)	2.78
Depreciable assets (PPE, Intangible Assets, ROU Assets)	3.24	2.06	-	5.30
Expected Credit Losses (ECL)	2.78	0.50	-	3.28
Sub-total (A)	**8.70**	**2.62**	**(0.04)**	**11.36**
Deferred tax liabilities arising on account of:				
Adjustment of Effective Interest Rate (EIR) adjustments on borrowings	1.74	2.11	-	3.85
Sub-total (B)	**1.74**	**2.11**	**-**	**3.85**
Deferred tax assets (net) (A - B)	**6.96**	**0.51**	**(0.04)**	**7.51**

10

Inventories (At lower of cost or net realisable value)	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Construction work-in-progress (Refer note 10.1 and 10.2)	6,341.09	6,522.70	6,209.75	5,652.80
Total	**6,341.09**	**6,522.70**	**6,209.75**	**5,652.80**

10.1 Mode of valuation - Refer note no. 3.9 of Material Accounting policy.
10.2 Refer Note - 20 for information on hypothecation of inventories/ construction work-in-progress.

(Amount in million rupees, except share and per share data, unless otherwise stated)

11	**Trade receivable** (Unsecured considered good, unless otherwise stated)	**As at 30th June, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
	Unsecured, considered good	1,575.72	1,140.16	939.29	818.67
	Sub-total	**1,575.72**	**1,140.16**	**939.29**	**818.67**
	Less: Allowance for expected credit loss (ECL) - (Refer note 11.3)	12.61	9.71	6.98	12.02
	Total	**1,563.11**	**1,130.45**	**932.31**	**806.65**

11.1 Trade receivable analysis

Particulars	**As at 30th June, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
Undisputed trade receivables-considered good				
- Less than 6 months	816.46	394.15	744.02	524.84
- 6 Months - 1 year	447.54	366.94	37.02	88.28
- 1-2 years	197.06	259.81	107.43	66.40
- 2-3 years	75.59	77.88	15.48	70.96
- More than 3 years	39.07	41.38	35.34	68.19
Sub-Total	**1,575.72**	**1,140.16**	**939.29**	**818.67**
Disputed trade receivables-considered good				
- Less than 6 months	-	-	-	-
- 6 Months - 1 year	-	-	-	-
- 1-2 years	-	-	-	-
- 2-3 years	-	-	-	-
- More than 3 years	-	-	-	-
Sub-Total	-	-	-	-
Total	**1,575.72**	**1,140.16**	**939.29**	**818.67**

11.2 Of the above trade receivables Rs. 34.52 Mn as at 30th June 2023 (As at 31st March 2023: Rs.25.70 Mn; As at 31st March 2022: Rs.25.41 Mn; 31st March 2021:Rs.3.55 Mn;) are receivables from directors or relatives of directors - Also refer note 42.

11.3 The Group has entered into contracts for the sale of residential units on structured instalment basis. These instalments are specified in the contracts. The Company is exposed to credit risk in respect of instalments due. Generally, the legal ownership of residential units are transferred to the buyer after all/ substantial instalments are recovered. In addition, instalment dues are monitored on an ongoing basis with the result that the Company's exposure to credit risk is not significant.

On conservative basis, though no significant credit risk involved, the allowances for credit losses (ECL) is provided for trade receivables. In determining ECL provision, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The ECL is based on the ageing of the receivables that are due and rates used in the provision matrix.

Movement of expected credit loss allowances	**As at 30th June, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
Balance at the beginning of the year	9.71	6.98	12.02	10.07
Add: Provided/ (reversal) during the period/ year (Net)	2.90	2.73	(5.04)	1.95
Less: Allowances written off	-	-	-	-
Balance at the end of the year	**12.61**	**9.71**	**6.98**	**12.02**

11.4 Refer Note - 20.1 and 20.3 for information on hypothecation of trade receivables.

12	**Cash and cash equivalent**	**As at 30th June, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
	Cash in hand	1.18	0.71	0.36	2.33
	Balances with bank				
	- In current accounts	113.79	114.81	74.52	65.84
	- In Fixed Deposits (With maturity of 3 months or less from reporting date) (Refer note 12.1)	145.97	5.53	1.98	-
	Total	**260.94**	**121.05**	**76.86**	**68.17**

12.1 Fixed deposit with bank includes Rs. Nil (As at 31st March 2023: Rs. 5.53 Mn; As at 31st March 2022: Nil; As at 31st March 2021: Nil) with Bank against Debt Service Reserve Account (DSRA) which is matured subsequent to period/ year end.

13	**Other bank balance**	**As at 30th June, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
	Balance with bank				
	(a) In current accounts [Earmarked bank balance]	82.27	101.13	109.97	109.91
	(b) In fixed deposits (Refer note 13.1)				
	- With maturity of more than 3 months but less than 12 months from reporting date	132.26	58.02	49.11	30.45
	- With maturity of more than 12 months from reporting date	113.79	217.46	36.67	19.36
	Sub-total	328.32	376.61	195.75	159.72
	Less: Disclosed under Other financial assets - non-current	113.79	217.46	36.67	19.36
	Total	**214.53**	**159.15**	**159.08**	**140.36**

13.1 Fixed deposit with bank are under lien and includes Rs. 101.59 Mn (As at 31st March 2023: Rs. 99.64 Mn ; As at 31st March 2022: Rs. 49.90 Mn; As at 31st March 2021: Rs. 34.19 Mn) with Bank against Debt Service Reserve Account (DSRA) and Rs.26.29 Mn (As at 31st March 2023: Rs. 31.51 Mn; As at 31st March 2022: Rs. 17.52 Mn; As at 31st March 2021: Rs. 15.62 Mn) kept with Bank as margin money for guarantee given/ Letter of Credit issued by bank to Government/ other authorities and others on behalf of the Company.

(Amount in million rupees, except share and per share data, unless otherwise stated)

14	**Loans** (Unsecured considered good, unless otherwise stated)	**As at 30th June, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
	Loans and advances to related parties (Refer note 14.1, 14.2, 14.3 and 42)				
	- Repayable on demand	-	13.60	13.60	46.13
	Other loans and advances	66.13	64.60	226.53	189.45
	Less: Provision for expected credit losses	-	-	-	0.40
		66.13	64.60	226.53	189.05
	Advances given to employees against salary and others	3.44	3.83	1.26	1.16
	Total	**69.52**	**81.98**	**241.39**	**236.34**

14.1 Disclosures of loans or advances in the nature of loans granted to promoters, directors, key managerial personnel (KMPs) and the related parties:

Type of borrower	**Amount of loan or advance in the nature of loan outstanding**			
	As at 30th June, 2023	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
Promoter	-	-	-	-
Directors	-	-	-	32.53
KMPs	-	-	-	-
Related parties	-	13.60	13.60	13.60

Type of borrower	**Percentage of total loan or advances in the nature of loans**			
	As at 30th June, 2023	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
Promoters	-	-	-	-
Directors	-	-	-	70.52
KMPs	-	-	-	-
Related parties	-	100.00	100.00	29.48

14.2 As required under section 186(4) of the Companies Act, 2013 loan given to the related parties (wherever applicable) is for general business purpose.

14.3 Loans given to related parties are in the nature of current account transactions, repayable on demand and in accordance with reciprocal arrangement and also interest

15	**Other financial assets - current** (Unsecured, considered good unless otherwise stated)	**As at 30th June, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
	Security deposits given				
	- With Government Authorities	0.07	0.07	0.07	-
	- With others	0.09	0.09	0.09	0.02
	Other receivable from related parties (Refer note 42)	10.22	9.46	5.50	5.80
	Current account receivable from partners of partnership firms (Refer note 42)	15.19	14.74	-	57.78
	Other receivable	15.08	15.11	15.11	15.11
	Total	**40.65**	**39.47**	**20.77**	**78.71**

16	**Other current assets** (Unsecured, considered good unless otherwise stated)	**As at 30th June, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
	Balances with Government authorities	45.13	29.67	35.91	29.18
	Prepaid expenses	56.48	60.05	21.35	28.86
	Advance against property	141.89	143.13	125.07	154.60
	Advances to suppliers and others	404.61	268.75	236.22	162.07
	Receivable under Joint Development Agreement (Refer note 16.1)	301.16	301.16	301.16	301.16
	Other receivable	0.15	0.15	0.22	0.52
	Initial public offering expenses	52.01	51.95	41.00	-
	Total	**1,001.43**	**854.86**	**760.93**	**676.39**

16.1 Represent amount receivable which would be adjusted against future obligations/commitments under the Joint Development Agreement.

17	**Income tax assets (net)**	**As at 30th June, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
	Income tax (net of provisions)	8.11	7.73	5.19	2.34
	Total	**8.11**	**7.73**	**5.19**	**2.34**

(Amount in million rupees, except share and per share data, unless otherwise stated)

18	Equity share capital	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
	Authorised share capital				
	Equity shares (Refer note 18.5 and 18.6)				
	Face value	5.00	5.00	5.00	10.00
	No. of shares	6,00,00,000	6,00,00,000	6,00,00,000	66,50,000
	Amount	300.00	300.00	300.00	66.50
	Total	**300.00**	**300.00**	**300.00**	**66.50**
	Issued, subscribed and paid-up share capital				
	Equity shares (Refer note 18.5 and 18.6)				
	Face value (In INR)	5	5	5	10
	No. of shares#	3,17,50,000	3,17,50,000	3,17,50,000	63,50,000
	Amount#	158.75	158.75	158.75	63.50
	Total	**158.75**	**158.75**	**158.75**	**63.50**

Net off elimination on consolidation due to equity shares held by subsidiary company.

18.1 Terms/ rights attached to equity shares :

The Company has only one class of shares referred to as equity shares having a par value of Rs. 5 (As at 31st March 2023: Rs. 5, As at 31st March 2022: Rs. 5 and As at 31st March 2021). Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, there are no preferential amounts inter se equity shareholders. The distribution will be in proportion to the number of equity shares held by the shareholders (after due adjustment in case shares are not fully paid up).

18.2 Reconciliation of the number of shares outstanding is set out below:

(i) Equity shares (Issued, subscribed and paid up)

Particulars	30th June 2023		31st March 2023		31st March 2022		31st March 2021	
	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Number of shares at the beginning#	3,17,50,000	158.75	3,17,50,000	158.75	63,50,000	63.50	63,50,000	63.50
Add: Shares issued during the period/ year	-	-	-	-	-	-	-	-
Add: Issue of bonus shares (Refer note 18.6)#	-	-	-	-	95,25,000	95.25	-	-
Add: Increase in shares due to spilit of share (Refer note 18.6)#	-	-	-	-	1,58,75,000	-	-	-
Less: Buyback during the period/ year	-	-	-	-	-	-	-	-
Number of shares at the period/ year end	**3,17,50,000**	**158.75**	**3,17,50,000**	**158.75**	**3,17,50,000**	**158.75**	**63,50,000**	**63.50**

Net off elimination on consolidation due to equity shares held by subsidiary company.

18.3 Details of shareholders holding more than 5 % shares#

Particulars	Details	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Rajan Meenathakonil Thomas	Number of Shares	2,72,82,000	2,72,82,000	2,72,82,000	54,56,400
	Shareholders %	82.05%	82.05%	82.05%	82.05%
Sujatha R Thomas	Number of Shares	38,77,500	38,77,500	38,77,500	7,75,500
	Shareholders %	11.66%	11.66%	11.66%	11.66%

18.4 Details of Promoter Shareholding in the Company

Name of the promoter	Details	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Rajan Meenathakonil Thomas	Number of Shares	2,72,82,000	2,72,82,000	2,72,82,000	54,56,400
	Shareholders %	82.05%	82.05%	82.05%	82.05%
	% change during the year	-	-		-

18.5 Increase in authorized capital

Authorized capital of the Company was increased from existing 6,650,000 equity shares of Rs. 10 each to 30,000,000 as approved by the members at the annual general meeting held on 21st October 2021. Further, existing ordinary equity shares of Rs. 10 each were spilit into 2 (two) ordinary equity shares of Rs. 5 each as approved by members at the extra ordinary general meeting held on 30th October 2021.

(Amount in million rupees, except share and per share data, unless otherwise stated)

18.6 Issue of bonus shares and shares spilit

Pursuant to a resolution passed by the members in Annual General Meeting help on 21st October 2021, the Company has issued and allotted 9,975,000 bonus equity shares in the ratio of 1.5 (One decimal five) fully paid-up bonus share of the face value of Rs. 10 each for every existing 1 (one) fully paid-up equity share of the face value of Rs. 10 each held by the members as on 25th September 2021 (the Record Date). The bonus has been issued on 21st October 2021 by capitalizing the sum of Rs. Rs. 99.75 Mn from and out of retained earnings of the Company.

Further, pursuant to resolution passed by the Members at their meeting held on 30th October 2021, each equity share of face value of Rs. 10 each were spilit into two equity shares of Rs. 5 each. Accordingly, authorized capital has been subdivided from 30,000,000 equity shares of Rs. 10 each to 60,000,000 equity shares of Rs. 5 each and issued, subscribed and paid up share capital has been subdivided from 16,625,000 equity shares of Rs. 10 each to 33,250,000 equity shares of Rs. 5 each.

19

Other equity	**As at 30th June, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
Capital reserve on business combination				
Opening balance	(161.47)	(161.47)	(1.27)	(1.07)
Add: Addition/ adjustment on acquisition/ business combination during the period/ year (Net) - Also refer note 53	-	-	(160.20)	(0.20)
Closing balance ….(A)	**(161.47)**	**(161.47)**	**(161.47)**	**(1.27)**
Other reserves				
Debenture redemption reserves				
Opening balance	78.82	112.71	62.96	103.27
Add: Transferred from Profit and Loss (Retained earnings)	-	39.20	55.90	62.96
Less: Transferred to Profit and Loss (Retained earnings)	(1.00)	(73.09)	(6.15)	(103.27)
Closing balance	**77.82**	**78.82**	**112.71**	**62.96**
Securities premium reserve				
Opening Balance	44.76	44.76	44.76	44.76
Add: Additions during the period/ year	-	-	-	-
Less: Deductions during the period/ year	-	-	-	-
Closing Balance	**44.76**	**44.76**	**44.76**	**44.76**
Retained earnings				
As per last balance sheet	592.73	237.24	122.99	21.05
Add: Profit for the period/ year	147.05	321.60	263.75	61.63
Less: Utilised for issue of bonus shares (Refer note 18.6)	-	-	(99.75)	-
Less: Transferred to debenture redemption reserve	-	(39.20)	(55.90)	(62.96)
Add: Transferred from debenture redemption reserve	1.00	73.09	6.15	103.27
Closing balance	**740.78**	**592.73**	**237.24**	**122.99**
Other comprehensive income				
As per last balance sheet	0.33	(0.36)	(1.47)	(1.38)
Add: Movement in OCI (Net) during the year	0.08	0.69	1.11	(0.09)
Closing balance	**0.41**	**0.33**	**(0.36)**	**(1.47)**
Other reserves …....(B)	**863.77**	**716.64**	**394.35**	**229.24**
Total (A+B)	**702.30**	**555.17**	**232.88**	**227.97**

19.1 Nature and purpose of reserves

(a) **Debenture Redemption Reserve (DRR)**

The Company had issued redeemable non-convertible debentures. In terms of the provisions of Section 76, Debenture Redemption Reserve is being created for an amount equal to 10% of the value of debentures due for redemption.

(b) **Securities Premium Reserve**

Securities premium account is used to record the premium on issue of equity shares. The same is utilised in accordance with the provisions of the Companies Act, 2013.

(c) **Capital Reserve on business combination**

Represents excess of cost over nominal value of shares acquired in subsidiaries acquired under common control transaction which are shown as capital reserve in accordance with Ind AS 103 - Business Combination.

20

Borrowings - Non-current	**As at 30th June, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
Secured				
Term loans				
- From banks (Refer note 20.1 and 20.2)	218.22	253.23	306.01	383.33
- From Non-banking financial institutions (Refer note 20.3 and 20.4)	3,351.89	3,445.29	3,305.84	3,557.59
Non Convertible Debentures				
- From Non Banking Financial Instituitions (Refer note 20.3)	1,844.83	1,642.02	2,284.58	1,492.99
Sub-total	**5,414.94**	**5,340.54**	**5,896.43**	**5,433.91**
Less: Current maturities of Secured long term loans	1,620.53	926.61	938.32	382.90
Less: Current maturities of Secured Non Convertible Debentures	311.33	846.43	726.44	326.67
Less: Debenture Redemption Premium payable (Refer note 24)	59.26	-	97.64	16.32
Less: Interest accrued but not due (Refer note 24)	116.64	110.23	167.99	67.57
Total	**3,307.18**	**3,457.27**	**3,966.04**	**4,640.45**

(Amount in million rupees, except share and per share data, unless otherwise stated)

20.1 Details of security and terms of repayment on term loan from Bank [For outstanding loans]

(a) **Saraswat Co-operative Bank Limited**

Term Loan 1- Total facility is of Rs.400 mn out of Rs.400 mn has been disbursed till 31st March 2023. Loan is repaid as on 28.02.2023

Term Loan 2- Total facility is of Rs. 250 mn out of Rs.250.00 mn has been disbursed till 30th June 2023

Non Fund Based Bank Guarantee - Total facility is of Rs. 90 mn out of which Rs. 46.50 mn has been disbursed till 30th June 2023

Additional Non fund based bank guarantee - Total Facility is of Rs. 365.00 Mn out of which Rs. 89.78 Mn has been disbursed till 30th June 2023

(i) Charge by way of legal mortgage of property located at "F.P.No.964 of TPS -IV, of Mahim Kakasaheb Gadgil Marg, Prabhadevi, Mumbai. - Bank has now released the Charge on FP 964

(ii) Charge by way of legal mortgage of property located at "C.S. No. 2035, F.P.No.638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai - 4000016 owned by M/s Mulani & Bhagat Associates

(iii) Charge by way of legal mortgage of property located at FP no782, TPS No lV of Mahim division excluding rights of tenants and occupant of building Panchasheel, Suyog and Lumiere (Owned by New Siddharth Enterprises).

(b) **Saraswat Co-operative Bank Limited**

Total facility of upto Rs.10.00 Mn, of which Rs.9.70 Mn was disbursed till 30th June 2023 . This loan is secured against hypothecation of Cranes and Collateral Security by way of Legal MortgageAdditional Primary Mortgage Charge of Rs. 160 Mn by way of legal mortgage of property located at C.S. No. 2035, F.P.No.638, TPS III, Mahim Division, Lady Jamshedji Road, Mahim West, Mumbai owned by Partnership Firm (M/s Mulani & Bhagat Associates) Personal Guarantee of Directors.

(c) **Saraswat Co-operative Bank Limited**

Total facility of upto Rs.0.96 Mn, of which Rs. 0.96 Mn was disbursed till 30th June 2023 . This loan is secured against hypothecation of Car Ertiga. Personal Guarantee of the Directors.

(d) **Saraswat Co-operative Bank Limited**

Total facility of upto Rs. 1.21 Mn, of which Rs. 1.21 Mn was disbursed till 30th June 2023 . Secured against hypothecation of Car KIA Seltos. Personal Guarantee of the Directors.

(e) **Saraswat Co-operative Bank Limited**

Total facility of upto Rs.0.64 Mn, of which Rs. 0.64 Mn was disbursed till 30th June 2023. Secured against hypothecation of Printer Plotter Scanner.

(f) **Saraswat Co-operative Bank Limited**

Total facility of upto Rs.16.50 Mn, of which Rs. 16.50 Mn was disbursed till 30th June 2023 . This loan is secured against hypothecation of EDGE Protection System

(g) **Saraswat Co-operative Bank Limited**

Total facility of upto Rs.10.00 Mn, of which Rs. 9.96 Mn was disbursed till 30th June 2023 . This loan is secured against hypothecation of Crane, Spare Parts, Counter-weight insert, Climbing Collar Support, Passenger Hoist, Passenger cum Material Hoist Purchased.

(h) **ICICI Bank - Term Loan and Overdraft Facilities [Accord Estate Private Limited]**

The bank has sanctioned a term loan of Rs.450.00 Mn (including sublimit of OD facility upto Rs. 200.00 Mn). Loan is secured by,

a) First Exclusive charge by way of Hypothecation of receivables of project of Borrower's share of Saleable area in Project Nirvana

b) First Exclusive charge by the way of equitable mortgage on Proposed Property bearing F.P. No. 702/704 situated at TPS IV, Mahim Division, Kashinath Dhuru Road.

c) First Exclusive charge by way of Equitable Mortgage on proposed plot no. 702/704.

d) First Exclusive charge by the way of hypothecation on F.P. No. 702/704.

e) First Exclusive charge by way of registered mortgage on the Escrow Account and the DSR account along with all monies credited/deposited therein.

f) First Exclusive charge by the way of hypothecation on Escrow Accounts.

Guarantee

a) Corporate guarantee of M/S Suraj Estate Developers Ltd, [Holding Company]

b) Unconditional and irrevocable Personal guarantee of Directors

This loan has been repaid during FY 2022-23

(i) **ICICI Bank Limited- ECLGS-2 Facility - Accord Estate Private Limited**

a) Extension of Second Ranking Charge on Borrower's share of Saleable Area of Accord Estates Share in Project Nirvana

b) First Exclusive charge by the way of equitable mortgage on Proposed Property bearing F.P. No. 702/704 situated at TPS IV, Mahim Division, Kashinath Dhuru Road.

c) Second charge by way of Equitable Mortgage on proposed plot no. 702/704.

d) Second charge by the way of hypothecation on F.P. No. 702/704.

e) Second charge by way of registered mortgage on the Escrow Account and the DSR account along with all monies credited/deposited therein.

f) Second charge by the way of hypothecation on Escrow Accounts.

Guarantee

a) Corporate guarantee of M/S Suraj Estate Developers Ltd, [Holding Company]

b) Unconditional and irrevocable Personal guarantee of Directors

This loan has been repaid during FY 2022-23

20.2 Details of repayment of term loan from Banks

	Loan Nature	**Loan Sanction date**	**Loan end date**	**Number of instalments**	**Monthly instalment**	**Rate of Interest**
(a)	Term Loan#	30-Dec-19	24-Apr-23	18	Rs. 22.20 Mn X 17 +22.60 Mn X 1	15.00%
(b)	Term Loan#	15-Mar-22	21-Jul-24	12	Rs. 20.80 Mn X 11 +21.20 Mn X 1	15.00.%
(c)	Vehicle Loan	20-Aug-20	30-Sep-25	60	Rs 0.02 Mn	8.00%
(d)	Vehicle Loan	20-Aug-20	15-Aug-25	60	Rs 0.03 Mn	8.00%
(e)	Equipment Loan-I	06-Nov-20	10-Nov-25	60	Rs. 0.17 Mn X 59 + Rs. 0.15 Mn X 1	15.00%
(f)	Equipment Loan-II	06-Nov-20	10-Nov-25	60	Rs 0.02 Mn	15.00%
(g)	Equipment Loan-III	13-Dec-22	13-Jan-28	60	0.28 Mn X 60	15.00%
(h)	Equipment Loan-IV	20-Apr-23	09-Apr-28	60	Rs. 0.17 Mn X 59 + Rs. 0.16 Mn X 1	15.00%
(i)	Term Loan @	15-Sep-21	15-Nov-22	15	Rs 5.90 Mn	13.25%
(g)	Term Loan - ECLGS Facility @@	10-Dec-20	10-Nov-25	48	Rs 0.77 Mn	8.35%

Further,65% of each receipt in escrow account will be recovered towards the principal repayment of term loan from 01.01.2022. The recovery towards principal may be reinstated back to 40% after obtaining in principle approval from CCIL and noting of cash in-flows from CCIL interest will be paid separately.

@ Term Loan- Repayment between 15th September 2021 to 15th Nov 2022 in 15 Monthly Instalments of Rs. 5.90 Mn. This loan has been prepaid during FY 2022-23.

@@ The loan is repayable in 48 Monthly Instalment post Moratorium Period of 12 Month from starting date of disbursement and Repayable in 36 Equal Monthly Installments thereafter. This loan has been prepaid during FY 2022-23.

20.3 Details of security provided and terms of repayment for loans from Non Banking Financial Institutions (For outstanding loans)

(a) Piramal Capital & Housing Finance Limited

(i) Total facility of upto Rs.2,000.00 Mn, of which Rs. 1,820.00 Mn was disbursed till 30th June 2023

Secured against First and Exclusive Charge along with Hypothecation of Receivables in respect of following Properties:

i) Palette - Located at plot bearing F.P. No. 823, TPS IV, Mahim Division, S.K. Bole Road, Near Portuguese Church, Dadar (W), Mumbai, ii) Tranquil Bay - Located at plot bearing F.P. No. 1181/82, TPS IV, Mahim Division, situated at 19th Kashinath Dhuru Road, Off Cadell Road, Dadar (W), Mumbai, iii) Mangrish - Located at plot bearing F.P. No. 1170, Gopal Bhavan, Kashinath Dhuru Road, Dadar (W), Mumbai, iv) Lucky Chawl - Located at plot bearing F.P. No. 103, TPS III, Lady Jamshedji Road, Mahim (W), Mumbai, v) Gudekar House - Located at plot bearing F.P. No. 280, TPS IV, Mahim Division, S.K.Bhole road, Dadar (W), Mumbai, vi) Mestry House - Located at plot bearing F.P. No. 471, TPS III, Mahim Division, 12 Pitamber Lane, Mahim (W), Mumbai, vii) Ambavat Bhavan - Located at plot bearing F.P. No. 177, NM Joshi Marg, Parel, Mumbai,-Now Released viii) Clerante Villa - Located at plot bearing F.P. No. 607, Near Sitladevi Temple, Mahim (W), Mumbai - Property released .

(ii) Personal Guarantee of Directors.

(ii) (Emergency Credit Line Guarantee Scheme - Sanction -200 Mn)

Total facility of upto Rs.200.00 Mn, of which Rs. 141.00 Mn was disbursed till 30th June 2023 . Security Second Exclusive Charge on Properties mentioned in - Same as above Note 4(B)(i).

(b) IIFL Home Finance Limited

Total facility of upto Rs.650.00 Mn, of which Rs. 516.50 Mn was disbursed till 30th June 2023

Secured against

(i) Charge against project : "Louisandra" on Land admeasuring 233.22 sq Mtrs. bearing FP No. 1/274, located at TPS no. IV, G/N Ward, Dadar (W), Mumbai and all present and future construction thereon.

(ii) Charge on all receivables /cash flows /insurance proceeds arising out of or in connection with the said project situated at above land parcel. Any other security of similar / higher value acceptable to IIFL HFL.

(c) Tata Capital Housing Finance Limited

Term Loan I - Total facility of upto Rs. 600.00 Mn, of which Rs. 524.62 Mn was disbursed till 30th June 2023;

Term loan II - Total facility of upto Rs. 300.00 Mn, of which Rs. 173.50 Mn was disbursed till 30th June 2023 ;

Term Loan III- Total facility of upto Rs 950.00 MN was disbursed till 30th June 2023;

Term Loan IV- Total facility of upto Rs 450.00 MN, of which Rs. 76.97 Mn was disbursed till 30th June 2023;

Facility is secured by,

(i) Exclusive charge by way of registered mortgage on the Development rights of the Project "Ocean Star" situated at FP No 1198-99 and FP 1200 TPS IV of Mahim Division, G/N- ward situated at Kashinath Dhuru Road, Prabhadevi, Mumbai - 400025, along with any structure/future structure standing on the project land other than the tenant accommodation;

(ii) Exclusive First charge by way of hypothecation on all the receivables including sold, unsold, insurance receipts as well as development and other charges from units and any cash flow from the project "Ocean Star"situated at FP No 1198-99 and FP 1200 TPS IV of Mahim Division, G/N-ward, Kashinath Dhuru Road, Prabhadevi, Mumbai - 400025;

(iii) Exclusive charge on the land admeasuring 1029.28 sq mtrs along with the structure/future structure three on situated at FP No 70 (CS No 508), TPS II, Pednekarwadi, Dilip Gupte Marg, Mahim West, Mumbai - 400016 owned by Step down subsidiary(M/s Uditi Premises Private Limited);

(iv) Exclusive charge by way of registered mortgage on the land and developement rights of the Projects "Suraj Vitalis" (only Borrower's share) situated at CS no. 7/647 of Mahim division , bearing final plot no.107 of TPS II of Mahim admeasuring land area of 2750.85 sq.mtr situated at Lady Jamshedji Road, Mahim, West Mumbai-400016 along with any structure (present or future) standing / proposed to be constructed on the project land;

(v) Exclusive charge by way registered mortgage on the developement rights of the upcoming projects (tentatively refered to as FP 964) (Only borrowers share) at final plot no. 964 of TPS No IV of Mahim Division having C.S.No 4/1162, admeasuring land area of 528.27 sq.mtr located at Nardulla Tank Road also known as Khed Gully,Mumbai -400028, along with any structure (Present or Future) standing or proposed to be constructed on the project land.

(d) **IIFL Home Finance Limited**

The term loan sanctioned for Rs. 750.00 Mn against property bearing CTS no 948/949. This loan is secured by:

Security

a) First and exclusive charge by way of mortgage on the land admeasuring 1857.59 sq mtrs bearing CTS Nos. 948 & 949 of village Bandra Division, situate at Mount Mary Step, Bandra (W), Mumbai-400050 and development rights together with all buildings and structures thereon.

b) First and exclusive on the Scheduled Receivables, Additional Receivables, all insurance proceeds, both present & future from the above project.

c) Personal Guarantee of the Directors.

(e) **IIFL - Debentures**

Total Facility amount of Rs. 1,950.00 Mn, disbursed upto 30th June 2023 of Rs. 1,920.00 Mn

Security provided

A. First and Exclusive charge by way of registered mortgage on property bearing F.P No. 107, TPS II, Mahim Division, L J Road, Mahim (W), Mumbai-400016 owned by the Holding Company. Property has been released.

B. First and exclusive charge by registered mortgage of Property bearing F.P No. 426-B, TPS III, Mahim Division, Tulsi pipe Road, Mahim (W), Mumbai-400016

C. First and exclusive charge by registered mortgage of property bearing F.P No. 846, TPS IV, Mahim Division situated at Rao Bahadur S.K Bole Road, Dadar (W), Mumbai-400028

D. First and exclusive charge by registered mortgage on saleable carpet area in proposed building B Wing B to be developed on F.P. No. 766-B situatred at TPS - IV of Mahim Division, S K Bole Road, Dadar West, Mumbai - 400028.

E. Personal Guarantee of directors.

F. Corporate Guarantee of Holding Company.

(Amount in million rupees, except share and per share data, unless otherwise stated)

(f) **Axis Finance Limited - Suraj Estate Developers Limited**

Total facility of upto Rs.465.00 Mn, being 415.0 Mn towards Term loan and balance Rs. 50 Mn towards Overdraft facility of which Rs. 453.38 Mn was disbursed till 30th June 2023. This loan is secured against security by way of

(i) legal mortgage of property Ambavat Bahavan, Opp,Marathon Futurex. having C.S. No. FP 177 Parel.

(ii) Land Bearing C.T.S No(s) bearing 924 of Bandra-B Village situated in H/W Ward near Mount Mary Church, Bandra (West) Mumbai. Personal Guarantee providers for the said Loan are the Directors of the Company. i.e. Mr. Rajan Thomas and Mr. Rahul Thomas.

20.4 Details of repayment of term loan from Non Banking Financial Institutions

	Loan nature	Sanction Date	Loan end date	Number of instalments	Monthly instalment	Rate of Interest
(a)(i)	Term Loan	14-Aug-18	29-Nov-24	13	Refer Note (i) below	Facility wise from 17.25%, and 19.80%
(a)(ii)	Term Loan	14-Jan-21	25-Mar-25	60	Refer Note (ii) below	13.17%
(b)	Term Loan	31-Dec-19	05-Jan-25	60	Rs. 8.40 Mn*24 +Rs.22.69Mn*36. Refer Note (iii) below	17.75%
(c)	Term Loan	11-Oct-19	09-Jun-25	60	Rs. 20.20 Mn. Also refer Note (iv) below	16.80%
(d)	Term Loan	11-Oct-19	30-July-25	60	Rs 30.86 Mn. Also refer Note (iv) below	16.80%
(e)	Term Loan	20-Jun-22	31-May-27	TL-III-24 TL-IV-24	Refer Note (v) below	TL III & TL IV- 19.50%
(f)	Term Loan	31-Dec-19	05-Jan-25	30	Rs 30.86 Mn. Also refer Note (vi) below	19.25%
(g)	Debentures	09-May-19	30-Jun-24	30	Refer Note (vii) below	20.50%
(h)	Term Loan + Overdraft Facility	13-Mar-23	31-Mar-26	6	Rs 69.17 Mn. Also refer Note (viii) below	10.00%

Notes:

(i) Unequal Quarterly Installments - (i) Upto 75 Months from date of disbursement of 1st Facility; (ii) Upto 36 Months from date of disbursement of 2nd Facility.

(ii) ECLGS loan is repayable in 48 Monthly Instalment post Moratorium Period from 12 months.

(iii) Door to door tenor of 60 months from the date of disbursement with principal moratorium of 24 months. The loan is repayable including interest in 36 monthly instalments of Rs.22.70 Mn each for next 36 months starting from January 2022 to December 2024.

(iv) Moratorium for first 36 months

TL I - The loan is repayable in 32 monthly instalments starting from November 2022 to June 2025.

TL II - The loan is repayable in 33 monthly instalments starting from November 2022 to July 2025.

(v) Moratorium for first 36 months

TL III - The loan is repayable in 24 monthly instalments starting from 37th Month from the First Disbursment

TL IV - The loan is repayable in 24 monthly instalments starting from 37th Month from the First Disbursment

(vi) The loan is repayable in 30 monthly instalments starting from 31st Month from the First Disbursment

(vii) The total facility agreement of Rs 1950 Mn is repayable as under:

A) For first Rs. 400 Mn - 30 months from the date of first investment

B) For next Rs. 400 Mn - 42 months from the date of first investment

C) For next Rs. 400 Mn - 48 months from the date of first investment

D) For next Rs. 400 Mn - 54 months from the date of first investment

E) For last Rs. 400 Mn - 60 months from the date of first investment

(viii) Term Loan- Repayable in 6 Quarterly instalment post principal moratorium. Overdraft Facility- Bullet Repayment at the end of tenure of facility.

20.5 Secured Non Convertible Debentures

(a) **ICICI Venture Funds Management Company Limited**

Total Facility amount of Rs. 400 Mn out of which Rs. 400 Mn has been disbursed till 30th June 2023;

Securities Provided

A. First and exclusive charge by registered mortgage of property bearing Project at F.P No. 606-607, TPS III, Mahim Division situated at LJ Second Cross Road Mahim West, Dadar (W), Mumbai-400028

B Hypothecation of Receivable from sold & unsold area of underlying project.

C. Personal Guarantee of promoters Mr. Thomas Rajan, and Mr Rahul Thomas..

Details of repayment of Debentures

Loan Nature	Loan start date	Loan end date	Number of installments	Monthly installment	Interest rate	Remark
Secured Non Convertible Debentures	10-Dec-21	15-Dec-24	21	19.05 Mn	IRR of 17.25%	Payment in 21 Monthly installments starting from 15 April 2023 And last instalment payment in the month 15 December 2024.

(b) **ICICI Venture Funds Management Company Limited**

Total Facility amount of Rs. 300 Mn out of which Rs. 300 Mn has been disbursed till 30th June 2023.

(Amount in million rupees, except share and per share data, unless otherwise stated)

Securities Provided

A. First and exclusive charge by registered mortgage of property bearing Project at F.P No. 702,704, T.P.S IV, of Mahim Division, G/N-Ward, situated at Anant patil Road, Dadar (W), Mumbai -28.

B Hypothecation of Receivable from sold & unsold area of underlying project.

C. Personal Guarantee of promoters Mr. Thomas Rajan, and Mr Rahul Thomas.

D. Second charge by registered mortgage of property bearing Project at F.P No. 606-607, TPS III, Mahim Division situated at LJ Second Cross Road Mahim West, Dadar (W), Mumbai-400028

Details of repayment of Debentures

Loan Nature	Loan start date	Loan end date	Number of installments	Monthly installment	Interest rate	Remark
Secured Non Convertible Debentures	06-Aug-22	15-Dec-24	3	100 Mn	IRR of 17.25%	Payment in 3 Monthly installments starting from 15 October 2024 and last instalment payment in the month December 2024.

(c) **Nippon India Assets Management**

Total Facility amount of Rs. 300 Mn out of which Rs. 200 Mn has been disbursed till 30 th June 2023.

Security provided

A. First and exclusive charge by mortgage created on the property bearing FP No 751-752,TPS IV Mahim Division , cadel road, near MTNL Marg, Dadar, Mumbai-400 028.

B. First and exclusive charge by hypothecation created on the underlying project.

C.Corporate Gurantee of holding Company (Suraj Estate Developers Limited)

D. Pledge of shares of subsidiary entity (Skyline Reality Private Limited)

E. Personal Guarantee of promoters Mr. Thomas Rajan, and Mr Rahul Thomas.

Details of repayment of Debentures

Loan Nature	Loan start date	Loan end date	Number of installments	Monthly installment	Interest rate	Remark
Secured Non Convertible Debentures	01-Nov-21	30-Sep-25	Refer remark	Refer Note (i) below	IRR of 18.25%	Issue Size of Rs. 300 Mn - Series I - 250 Mn & Series II- 50 Mn. (i) Series I to be redeemed in 6 Equal Quarterly instalments comensing from 30th June 2024 till 30th September 2025. (ii) Series II to be redeemed in Single Instament on 30th June 2024.

20.6 Aggregate amount of loans guaranteed by directors

Particulars*	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Term loan from banks	218.22	253.23	306.01	383.33
Term loan from non banking financial institutions	3,351.89	3,445.29	3,305.84	3,557.59
Non-convertible debentures	1,844.83	1,642.02	2,284.58	1,492.99
Bank overdraft facility	-	-	14.13	100.95
Total	**5,414.95**	**5,340.53**	**5,910.56**	**5,534.86**

*Including interest outstanding.

21 Lease liabilities (Non-current)	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Lease liabilities (Refer note 47(b))	-	-	3.96	15.16
Total	**-**	**-**	**3.96**	**15.16**

22 Other financial liabilities- Non Current	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Retention money payable (Refer note 22.1)	46.78	45.68	44.58	30.38
Total	**46.78**	**45.68**	**44.58**	**30.38**

22.1 Retention money payable analysis (Current and non-current)

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Micro, small and medium enterprises				
Less than 1 year	-	-	-	-
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**-**	**-**	**-**	**-**
Others				
Less than 1 year	12.97	15.76	20.51	11.16
1-2 years	20.79	20.24	8.41	11.54
2-3 years	10.96	9.77	2.91	7.42
More than 3 years	2.06	2.04	14.40	3.15
Total	**46.78**	**47.81**	**46.23**	**33.27**

(Amount in million rupees, except share and per share data, unless otherwise stated)

23	Provisions	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
	Provision for employee benefits*				
	- Provision for gratuity (Refer note 46(ii)(a))	10.45	9.96	8.89	7.80
	- Provision for leave benefit (Refer note 46(ii)(b))	2.32	1.18	1.51	1.17
	Total	**12.77**	**11.14**	**10.40**	**8.97**

* The classification of provision for employee benefits into current/non current has been done by the actuary of the Company based upon estimated amount of cash outflow during the next 12 months from the balance sheet date.

24	Current borrowings	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
	Secured				
	From bank and financial institutions				
	- Bank Overdraft (Refer note 20.1(f))	-	-	14.13	100.95
	Current maturities of long term loans				
	- Loan from banks/ Non Banking financial institution (Refer note 20.1 and 20.3)	785.53	926.61	938.32	382.90
	- Non Convertible Debentures from Financial Institution	1,087.07	846.43	726.44	326.66
	Unsecured				
	- From others	701.81	590.41	600.60	401.07
	- From related parties (Refer note 24.1 and 42)	103.41	110.21	136.04	152.75
	Total	**2,677.82**	**2,473.66**	**2,415.53**	**1,364.33**

24.1 Unsecured loans from related parties are in the nature of current account transactions, repayable on demand and in accordance with reciprocal arrangement and also interest free.

25	Trade payables	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
	Outstanding dues of micro enterprises and small enterprises (Refer note 25.1).	0.85	1.45	2.27	3.78
	Outstanding dues of creditors other than micro enterprises and small enterprises	181.35	268.07	190.73	137.84
	Total	**182.20**	**269.52**	**193.00**	**141.62**

25.1 The amount due to Micro, Small and Medium Enterprises as defined in the Micro, Small and Medium Enterprises Development Act (MSMED Act), 2006 has been determined to the extent such parties have been identified on the basis of information collected by the management. The disclosure relating to Micro, Small and Medium Enterprises is as under:

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Dues remaining unpaid at the period/ year end:				
(a) The principle amount remaining unpaid to supplier as at the end of the accounting year	0.85	1.45	2.27	3.78
(b) The interest thereon remaining unpaid to supplier as at the end of the accounting year	-	-	-	-
(c) The amount of interest paid in terms of Section 16, along with the amount of payment made to the supplier beyond the appointed day during the year	-	-	-	-
(d) Amount of interest due and payable for the year	-	-	-	-
(e) Amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	-
(f) The amount of further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid	-	-	-	-

25.2 Trade payable analysis

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Micro, small and medium enterprises				
Less than 1 year	0.51	1.27	0.80	2.51
1-2 years	-	0.06	0.46	1.28
2-3 years	0.28	0.12	1.01	-
More than 3 years	0.06	-	-	-
Total	**0.85**	**1.45**	**2.27**	**3.78**
Others				
Less than 1 year	146.62	230.84	137.32	82.01
1-2 years	2.95	4.35	11.75	26.44
2-3 years	8.24	2.35	11.57	10.89
More than 3 years	23.54	30.53	30.09	18.51
Total	**181.35**	**268.07**	**190.73**	**137.84**

(Amount in million rupees, except share and per share data, unless otherwise stated)

26	**Other Current financial liabilities**	**As at 30th June, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
	Debenture Redemption Premium payable	59.26	-	97.64	16.32
	Interest accrued but not due	116.64	110.23	70.35	9.02
	Interest accrued and due:				
	- To banks and others	-	-	-	58.56
	Security deposit received	89.78	89.78	-	1.36
	Current account payable to partners in the firm (Refer note 42)	7.48	7.48	9.94	3.74
	Bank balance - book overdraft	8.74	2.92	15.53	46.98
	Retention money payable (Refer note 22.1)	2.53	2.13	1.65	2.89
	Other payables**	277.90	249.77	241.48	176.57
	Other payable to related parties (Refer note 42)	2.73	24.52	13.86	9.43
	Total	**565.06**	**486.83**	**450.45**	**324.87**

**Other payable mainly consist of employee related dues and other accrued expenses.

27	**Lease liabilities - Current**	**As at 30th June, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
	Lease liabilities (Refer note 47(b))	0.98	3.86	10.41	8.02
	Total	**0.98**	**3.86**	**10.41**	**8.02**

28	**Other current liabilities**	**As at 30th June, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
	Advance from customers (Refer note 28.1)	1,986.84	1,741.33	1,023.53	1,027.32
	Statutory dues	81.62	79.03	58.72	52.50
	Total	**2,068.46**	**1,820.36**	**1,082.25**	**1,079.82**

28.1 Of the above advance from customers Rs.20.43 as at 30th June 2023 (As at 31st March 2023: 24.68; As at 31st March 2022: Nil; and 31st March 2021:Rs.Nil) are payable to directors or relaives of directors.- Also refer note 42.

29	**Provision**	**As at 30th June, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
	Provision for gratuity (Refer note 46(ii)(a))	1.03	1.00	0.95	0.92
	Provision for leave benefit (Refer note 46(ii)(b))	0.38	0.20	0.19	0.13
	Total	**1.41**	**1.20**	**1.14**	**1.05**

30	**Income tax liabilities**	**As at 30th June, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
	Provision for Income Tax (Net of Advance tax)	224.07	141.15	68.41	11.69
	Total	**224.07**	**141.15**	**68.41**	**11.69**

(Amount in million rupees, except share and per share data, unless otherwise stated)

31

Revenue from operations	**Period ended 30th June 2023**	**Year ended 31st March 2023**	**Year ended 31st March 2022**	**Year ended 31st March 2021**
Income from operations				
- Revenue from projects (Refer note 31.1)	1,024.10	3,057.44	2,727.18	2,399.87
Total	**1,024.10**	**3,057.44**	**2,727.18**	**2,399.87**

31.1 Disclosures pursuant to Ind AS 115 - "Revenue from contract with customers"

A Nature of Goods and Services

The following is a description of principal activities separated by reportable segments from which the Company generates its revenue:

a) The Company is principally engaged in development of real estate in India which includes development and sale of residential and commercial premises.

B Disaggregation of revenue

In the following table, revenue is disaggregated by primary geographical market, major products lines and timing of revenue:

I. Primary geographical markets	**Period ended 30th June 2023**	**Year ended 31st March 2023**	**Year ended 31st March 2022**	**Year ended 31st March 2021**
Within India	1,024.10	3,057.44	2,727.18	2,399.87
Outside India	-	-	-	-
Total	**1,024.10**	**3,057.44**	**2,727.18**	**2,399.87**

II. Major products and services				
Sale of real estate	1,024.10	3,057.44	2,727.18	2,399.87

C Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers :

Particulars	**Period ended 30th June 2023**	**Year ended 31st March 2023**	**Year ended 31st March 2022**	**Year ended 31st March 2021**
I. Receivables, which are included in 'Trade receivables'	1,563.11	1,130.45	932.31	806.65
II. Contract assets	-	-	-	-
III. Contract liabilities (Advance from Customers - Refer Note 28)	1,986.84	1,741.33	1,023.53	1,027.32
Total (I+II-III)	**(423.73)**	**(610.88)**	**(91.22)**	**(220.67)**

32

Other income	**Period ended 30th June 2023**	**Year ended 31st March 2023**	**Year ended 31st March 2022**	**Year ended 31st March 2021**
Interest income on financial assets at amortised cost				
- on fixed deposit with bank	2.50	9.69	3.17	3.78
- on others	0.14	0.57	0.57	0.49
- on Income tax refund	-	0.07	-	-
- on debit balance of partner's current balance	0.44	-	-	-
Dividend income	-	0.02	0.02	-
Rent income	0.39	1.40	1.91	3.08
Reversal of provision for expected credit losses (Net)	-	-	5.04	-
Miscellaneous income	0.56	9.71	1.18	32.76
Foreign exchange gain (Net)	0.01	-	-	-
Total	**4.04**	**21.46**	**11.89**	**40.11**

33

Operating and project expenses	**Period ended 30th June 2023**	**Year ended 31st March 2023**	**Year ended 31st March 2022**	**Year ended 31st March 2021**
Land and development right related expenses	30.00	109.87	66.00	745.53
Cost of materials consumed	46.45	79.19	106.59	60.64
Compensation	44.92	223.18	140.18	135.38
Labour and contract expenses	49.35	611.50	673.50	480.85
Professional charges	10.02	109.95	93.01	45.96
Rates and taxes	31.02	285.14	563.28	127.05
Other project expenses	68.47	241.13	164.84	46.54
Total	**280.23**	**1,659.96**	**1,807.40**	**1,641.95**

34

Changes in inventories of construction work in progress	**Period ended 30th June 2023**	**Year ended 31st March 2023**	**Year ended 31st March 2022**	**Year ended 31st March 2021**
Opening construction work in progress	6,522.70	6,209.75	5,652.80	5,439.69
Less: Transferred to investment in Reinaa Creations LLP as capital introduced	-	-	-	10.00
	6,522.70	6,209.75	5,652.80	5,429.69
Less: Closing construction work in progress	6,341.09	6,522.70	6,209.75	5,652.80
Decrease / (Increase) in inventories	**181.61**	**(312.95)**	**(556.95)**	**(223.11)**

(Amount in million rupees, except share and per share data, unless otherwise stated)

35	Employee benefit expenses	Period ended 30th June 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
	Salaries, wages and bonus	30.94	111.34	91.38	71.52
	Contribution to provident and other funds	0.18	0.69	0.80	0.62
	Gratuity expenses	0.63	2.30	2.80	1.69
	Leave benefit expenses	1.32	(0.20)	0.99	0.34
	Staff welfare expenses	0.27	1.87	1.42	1.95
	Total	**33.34**	**116.00**	**97.39**	**76.12**

36	Finance costs	Period ended 30th June 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
	Interest expense	211.85	878.55	734.25	713.74
	Premium on redemption of debentures	59.26	170.29	175.78	67.72
	Other borrowing costs	0.78	24.70	20.93	10.61
	Total	**271.89**	**1,073.54**	**930.96**	**792.07**

37	Depreciation, amortization and impairment	Period ended 30th June 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
	Depreciation on property, plant and equipment	2.37	9.85	13.39	14.34
	Depreciation on right of use asset	2.20	8.57	8.57	8.57
	Amortization of intangible asset	0.20	0.21	0.34	0.96
	Impairment of goodwill related to Business Combination	0.98	7.20	14.45	-
	Total	**5.75**	**25.83**	**36.75**	**23.87**

38	Other expenses	Period ended 30th June 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
	Heat, light and power	1.94	1.27	1.21	1.15
	Rent	-	-	5.77	4.75
	Licenses, rates and taxes	8.47	11.47	7.51	0.97
	Repairs expenses for				
	- Others	2.00	6.58	2.84	2.28
	Advertisement, publicity and sales promotion	18.18	18.71	17.61	6.44
	Stamp Duty	-	-	1.91	-
	Communication expenses	0.39	1.16	0.79	0.64
	Clearing & Forwarding	3.51	-	-	-
	Printing and stationery	0.03	1.02	1.56	1.19
	Legal, professional and consultancy charges	17.23	23.89	11.07	5.64
	Travelling and conveyance	2.63	5.61	4.80	4.75
	Insurance	0.98	1.90	0.43	0.56
	Donations	0.14	0.61	1.15	0.42
	Corporate social responsibility expenses (Refer note 51)	1.62	3.11	0.67	-
	Provision for expected credit losses (Net)	2.90	2.73	-	1.95
	Auditors' remuneration				
	- Statutory audit fees	0.39	1.29	1.20	0.96
	- Tax audit fees	-	0.19	0.18	0.14
	- Other services	-	0.46	0.19	0.08
	Loss on sale / discard of property, plant and equipment (Net)	-	0.12	0.03	0.04
	Sundry balances written off	-	-	-	0.08
	Miscellaneous expenses	1.19	4.28	3.09	6.58
	Total	**61.60**	**84.40**	**62.01**	**38.62**

(Amount in million rupees, except share and per share data, unless otherwise stated)

39 Income tax

(a) Reconciliation of tax expenses and the accounting profit multiplied by applicable tax rate:

Particulars	**Period ended 30th June 2023**	**Year ended 31st March 2023**	**Year ended 31st March 2022**	**Year ended 31st March 2021**
Profit before tax (Including OCI)	193.82	433.04	363.01	90.33
Income tax liability/(asset) as per applicable tax rate	47.06	108.35	91.27	24.00
(i) Tax impact of expenses non deductible under Income Tax Act, 1961	0.37	3.86	5.55	2.59
(ii) Tax impact on exempted income	-	-	0.18	(0.85)
(iii) Tax impact of utilisation of brought forward losses [Unaccounted in earlier year/ periods]	-	-	(0.10)	(0.50)
(iv) Short/ (excess) provision for earlier years	-	(0.56)	1.06	-
(v) Excess provision of tax for the period/ year and also impact of adoption of new tax rate as per Income-tax Act, 1961 (Refer note 39(c))	-	-	(0.15)	2.15
(vi) Other (allowance)/disallowances	-	-	-	0.22
(vii) Deferred tax not recognised on unabsorbed losses and other items	1.03	0.06	(0.22)	0.04
(viii) Deferred tax related to Employee Transferred	-	-	(0.72)	-
Tax expense reported in the Statement of Profit and Loss & OCI	**48.46**	**111.71**	**96.87**	**27.65**

Note:
The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same authority.

(b) Income tax recognised in the Statement of Profit and Loss:

Particulars	**Period ended 30th June 2023**	**Year ended 31st March 2023**	**Year ended 31st March 2022**	**Year ended 31st March 2021**
Current tax				
In respect of the current year	86.78	135.71	100.46	28.20
	86.78	**135.71**	**100.46**	**28.20**
Deferred tax				
Deferred tax charge/ (Credit) - (Including in OCI)	(38.32)	(24.00)	(3.59)	(0.55)
	(38.32)	**(24.00)**	**(3.59)**	**(0.55)**
Total tax expense recognized in current year	**48.46**	**111.71**	**96.87**	**27.65**

(c) For the Financial Year 2020-21 and for subsequent period, the Parent Company has after evaluation, decided to adopt the option permitted under section 115BAA of Income Tax Act, 1961 (as introduced by the Taxation Laws (Amendment) Ordinance 2019) of the lower effective corporate tax rate of 25.17% (including surcharge and cess) instead of the earlier rate of 27.82% (including surcharge and cess). Accordingly, the Parent Company and certain group entities (wherever applicable) has recognized the Provision for Income Tax for the financial year ended 31st March 2021 and subsequent period based on the rates prescribed in the aforesaid section.

(Amount in million rupees, except share and per share data, unless otherwise stated)

40 Capital commitments, other commitments and contingent liabilities

40.1 Capital Commitments.

(a) Estimated amount of capital commitments to be executed on capital accounts and not provided for is Nil, as at 30th June 2023 (As at 31st March 2023; Nil 31st March 2022: Nil; 31st March, 2021: Nil) (Net of advances).

40.2 Contingent liability (to the extent not provided for)

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
(i) Claims against the Company/ disputed liabilities not acknowledged as debts				
Disputed income tax demands	155.64	129.50	51.73	51.73
(ii) Guarantees given by the bank on behalf of Company and group entities				
Guarantee given by bank to Government Authorities on behalf of the Company	116.69	115.44	37.15	37.25

Notes:

(a) In respect of (i) above, future cash outflows (including interest/ penalty, if any) are determinable on receipt of judgement from tax authorities / settlement of claims or non-fulfilment of contractual obligations. Further, the Company does not expect any reimbursement in respect of above. In respect of (ii) above, Company does not expect any cash outflow till such time contractual obligations are fulfilled for which guarantees are issued.

(b) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come in to effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period when the Code becomes effective.

(c) The Group does not have outstanding term derivative contracts as at the end of respective years.

40.3 Litigations

(a) The Company and group entities are interse party to litigations / claims mainly related to cases filed by the tenant / occupancy/ society regarding Redevelopment Scheme to be undertaken by the Group entities like eligibility of tenants/ occupants, revocation of project or cancellation of NOC granted by MCGM etc. In the opinion of the management these cases are not tenable and it does not expect any material cash outflow on account of the said cases.

(b) Summary suit has been filed against a subsidiary company [Accord Estate Private Limited] in the Hon'ble High Court of Bombay by the counter party to the Joint Development Agreement ["JDA"] for certain claims as per terms mentioned in the JDA. However, the Company is neither served with the Summons for Judgement nor any application for any interim relief.

In view of the management, the Company is neither disputing the validity of the JDA agreement nor its obligations under JDA. However, amounts are not in agreement with the arrangement and agreed terms. Further, the Company has counter claims/ receivables in terms of the JDA agreement. Provision has been made for undisputed liabilities as per arrangement.

Based on the grounds of the appeal and advice of the independent legal counsel, the management believes that there is a reasonably strong likelihood of succeeding before the Hon'ble Court. Pending the final decisions on the above matter, no further adjustment has been made in these Restated Consolidated Financial Statement.

(c) With respect to one of the projected completed and handed over to the society, complaint has been filed by the society with RERA authority raising general grievances in respect of project. In view of the management, the Company is resolving the matter amicably and no future cash outflow is expected on account of this.

(d) Subsequent to period end, the Income Tax Department ("ITD") has conducted a "search, survey and seizure operation" during the period from 6th October 2023 to 10th October 2023 pursuant to authorizations issued under Sections 132 of the Income Tax Act, 1961 at the Registered and Corporate Office of the Company and certain documents/ books of accounts [including back-up of the accounting software and hardware copies] and cash of Rs. 2.14 mn were seized. Panchnama report has been received by the Company. However, proceedings under search, survey and seizure operations are yet to be concluded, during which the Company, Promoters, Directors and Key Managerial Personnel may be required to share other additional documents or information as may be asked by the ITD from time to time. There are currently no tax demands levied consequent to such operations.
In view of ongoing proceedings, the Company is not in a position to ascertain any further potential / possible liability, if any, on account of this action of the ITD.

41 Company information

Sr. No.	Name of the entity	Proportion of ownership (%)			
		As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
	Subsidiaries				
(i)	Skyline Realty Private Limited	100.00%	100.00%	100.00%	95.00%
(ii)	New Sidharth Enterprises	95.00%	95.00%	95.00%	75.00%
(iii)	S R Enterprises	95.00%	95.00%	95.00%	80.00%
(iv)	Mulani & Bhagat Associates	95.00%	95.00%	95.00%	90.00%
(v)	Accord Estate Private Limited*	98.38%	98.38%	98.38%	*
(vi)	Uditi Premises Private Limited**	98.53%	98.53%	98.53%	**
(vii)	Iconic Property Developers Private Limited***	100.00%	100.00%	100.00%	***
	Associate				
(i)	Accord Estate Developers Private Limited*	-	-	-	35.38%

* Became subsidiary of the Company w.e.f. 27th October 2021.

**Uditi Premises Private Limited has become step down subsidiary of the Company w.e.f. 27th October 2021 as it is subsidiary of Accord Estate Developers Private Limited and 9% is held by the Company w.e.f. this date. Proportion of ownership arrived based on effective holding directly and through Accord Estate Private Limited.

***Became wholly owned subsidiary w.e.f. 27th October 2021.

(Amount in million rupees, except share and per share data, unless otherwise stated)

42 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures [After considering the effect of Consolidation]

42.1 Name and relationships of related parties:

(a)	Subsidiaries and associate	Refer note 41 above
(b)	Entities in which Director/ KMP and relatives have significant influence (Only where there are transactions/ balances)	Exemplica Realty Private Limited Gratique Realty Private Limited Technica Exports Private Limited (Upto 31st March 2020)
(c)	Key Management Personnel [KMP]: (Directors)	Mr. Rajan Meenathakonil Thomas , Chairman and Managing Director Mr. Rahul Rajan Jesu Thomas, Whole Time Director (Son of Mr. Rajan Meenathakonil Thomas) Mrs. Sujatha R Thomas, Director (Spouse of Mr. Rajan Meenathakonil Thomas)
(d)	Relatives of KMP (Only where there are transactions)	Ms. Shweta Thomas (Daughter of Mr. Rajan Meenathakonil Thomas) Ms. Lavanya Thomas (Daughter of Mr. Rajan Meenathakonil Thomas) Mrs. Elizabeth Thomas (Mother of Mr. Rajan Meenathakonil Thomas) Mr. John Thomas (Brother of Mr. Rajan Meenathakonil Thomas)
(e)	Additional related parties ('KMP's) as per Companies Act, 2013 with whom transactions have taken place during the period/ year	Mr. Shivil Kapoor, Company Secretary (W.e.f. 1st December 2021) Mr. Shreepal Suresh Shah, Chief Financial Officer (W.e.f. 10th January 2022)

42.2 Transactions with related parties

Nature of transaction	Name of the party	Period ended 30th June 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Funds received	Rajan Meenathakonil Thomas	17.00	25.00	73.94	10.00
	Rahul Rajan Jesu Thomas	19.20	7.80	86.09	25.15
	Shweta Thomas	5.20	14.33	-	2.05
	John Thomas	-	-	-	1.50
	Sujatha R Thomas	-	5.68	13.26	0.07
	Elizabeth Thomas	8.40	-	-	-
Funds paid	Rahul Rajan Jesu Thomas	19.63	6.79	60.26	28.13
	Shweta Thomas	-	14.33		
	Rajan Meenathakonil Thomas	23.87	49.04	97.21	1.55
	Sujatha R Thomas	-	22.88	0.01	-
	Elizabeth Thomas	-	-	-	0.05
Amount paid for reimburment of expenses	Exemplica Realty Private	0.01	0.01	0.00	0.01
	Gratique Realty Private Limited	0.00	0.02	0.00	0.01
	Rajan Meenathakonil Thomas	0.03	11.59	37.85	24.51
	Rahul Rajan Jesu Thomas	1.28	6.10	23.62	1.16
	Sujatha R Thomas	0.67	5.34	3.10	1.61
	Shweta Thomas	-	-	0.60	0.01
Amount received for reimburment of expenses	Exemplica Realty Private	-	0.00	0.01	-
	Gratique Realty Private Limited	-	0.00	0.01	-
	Rajan Meenathakonil Thomas	1.60	0.84	29.70	22.76
	Rahul Rajan Jesu Thomas	0.03	7.35	23.62	3.21
	Sujatha R Thomas	0.05	0.02	15.34	1.40
	Shweta Thomas	-	-	0.60	0.01
Car hiring charges	Rajan Meenathakonil Thomas	0.21	0.84	1.32	1.98
	Rahul Rajan Jesu Thomas	0.21	0.84	0.84	0.84
Director Sitting Fees	Sujatha Thomas	-	1.70	0.20	-
Managerial remuneration	Sujatha R Thomas	-	0.04	0.47	0.35
	Rajan Meenathakonil Thomas	1.59	6.38	6.38	4.76
	Rahul Rajan Jesu Thomas	1.41	5.63	5.63	4.50
Remuneration to KMP	Shreepal Shah	0.60	2.44	0.60	-
	Shivil Kapoor	0.50	1.65	0.47	-
Rent income	Sujatha R Thomas	0.03	-	0.12	0.12
Purchase Of Property	Rajan Meenathakonil Thomas	-	-	25.00	-
Sale of flat	Rahul Rajan Jesu Thomas	5.86	7.92	41.28	10.40
	Thomas Rajan	0.35	5.75	37.50	-
	Shweta Thomas	1.61	2.17	3.78	10.40
	Lavanya Thomas	2.76	3.74	6.50	17.88

(Amount in million rupees, except share and per share data, unless otherwise stated)

Transaction with related parties (Contd.)

Nature of transaction	Name of the party	Period ended 30th June 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Interest expenses	Rajan Meenathakonil Thomas	2.61	10.53	18.66	16.69
	Rahul Rajan Jesu Thomas	0.55	-	0.30	0.22
	Sujatha Thomas	-	-	0.05	-
Net Current capital introduced / (Withdrawn)	Thomas Rajan	(0.05)	(17.25)	62.69	-
Share of profit/ (loss) of partnership firm	Thomas Rajan	(0.10)	0.01	1.33	-
	Rahul Thomas	(0.00)	(0.00)	(0.00)	-
Purchase of Equity Shares of Skyline Realtors Private Limited	Rajan Meenathakonil Thomas	-	-	1.47	-
	Rahul Rajan Jesu Thomas	-	-	1.47	-
Purchase of Equity Shares of Iconic Property Developers Private Limited	Rajan Meenathakonil Thomas	-	-	0.06	-
	Rahul Rajan Jesu Thomas	-	-	0.04	-
Purchase of Equity Shares of Accord Estate Private Limited	Rajan Meenathakonil Thomas	-	-	86.80	-
	Rahul Rajan Jesu Thomas	-	-	31.79	-
	Sujatha R Thomas	-	-	35.45	-
Purchase of Equity Shares of Uditi Premises Private Limited	Rajan Meenathakonil Thomas	-	-	2.54	-
	Rahul Rajan Jesu Thomas	-	-	2.54	-
	Sujatha R Thomas	-	-	2.54	-

42.3 Related party outstanding balances:

Nature of transaction	Name of the party	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Short term borrowings	Rajan Meenathakonil Thomas	86.55	93.42	117.46	140.73
	Sujatha R Thomas	0.06	0.06	4.40	-
	Rahul Rajan Jesu Thomas	16.80	16.73	14.18	12.02
Salary payable	Rajan Meenathakonil Thomas	0.70	0.70	0.70	1.18
	Sujatha Thomas	-	-	0.01	-
	Rahul Rajan Jesu Thomas	-	0.10	0.09	-
Remuneration to KMP	Shreepal Shah	0.16	0.20	0.08	
	Shivil Kapoor	0.15	0.12	0.11	
Rent Receivable	Sujatha R Thomas	0.17	0.14	-	0.29
Car Hiring Charges Payable	Rahul Thomas	0.86	0.65	0.34	-
Trade receivables	Rajan Meenathakonil Thomas	2.85	-	3.90	-
	Rahul Rajan Jesu Thomas	8.37	6.76	8.49	0.81
	Shweta Thomas	8.44	6.83	4.66	0.88
	Lavanya Thomas	14.87	12.11	8.37	1.87
Advance from customers	Rahul Rajan Jesu Thomas	20.43	24.68	-	-
Loans and advances	Shweta Thomas	-	5.20	5.20	5.20
	Rahul Rajan Jesu Thomas	-	-	-	23.68
	Sujatha R Thomas	-	-	-	8.85
	Elizabeth Thomas	-	8.40	8.40	8.40
Other Receivable from related parties	Exemplica Realty Private	0.02	0.01	-	0.01
	Gratique Realty Private Limited	0.02	0.02	-	0.01
	Sujatha R Thomas	4.51	9.29	-	-
	Shweta Thomas	5.50	-	5.50	5.50
Other payable to related parties	Rajan Meenathakonil Thomas	1.87	22.62	0.66	8.81
	Rahul Rajan Jesu Thomas	-	1.25	-	-
	Sujatha R Thomas	-	-	12.86	0.62
Non Controlling Interest	Rajan Meenathakonil Thomas	-	0.25	0.25	0.25
	Rahul Rajan Jesu Thomas	-	0.00	0.00	0.00
Current account payable/(receivable) to/from partners in the firm	Rajan Meenathakonil Thomas	(11.45)	(11.00)	6.20	(57.78)
	Rahul Rajan Jesu Thomas	3.74	3.74	3.74	3.74

Notes:

(a) Transactions with related parties and outstanding balances at the period/ year end are disclosed at transaction value.

In addition to above transactions:
(i) Directors of the Company have given personal guarantee's for various loans taken by the Company (Refer note 20.6)

(Amount in million rupees, except share and per share data, unless otherwise stated)

(b) Pursuant to Share Purchase Agreements dated March 30, 2020 and June 15, 2020, Rajan Meenathakonil Thomas, the Promoter of the Company had disassociated from Technica Exports Private Limited and transferred his entire holding to Veena Vasant Shah & Aarav Vasant Shah ("Disassociation"). However, the Company has inadvertently shown the transactions entered with Technica Exports Private Limited under the related party disclosure in the financial statement for Fiscals 2021 and 2022 post disassociation and therefore, such transactions have not been disclosed in the Restated Consolidated Financial Statements.

42.4 Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period/ year-end are unsecured and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

43 Breakup of compensation to key managerial personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.

(a) Compensation to KMP as specified in para 42.1 (c) and 42.1(e) above:

Particulars	Period ended 30th June 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Short term employee benefits	3.00	12.04	12.47	9.61
Post employment benefits*	-	-	-	-
Total	**3.00**	**12.04**	**12.47**	**9.61**

*As the future liability for gratuity and leave encashment is provided on an actuarial basis for the Company as a whole, the amount pertaining to the directors is not ascertainable and therefore, not included above.

44 Transaction and closing balances with related parties which are getting eliminated

(a) Transactions eliminated

Nature of transaction	Name of the party	Period ended 30th June 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Premium Paid on Non Convertible debentures	Suraj Estate Developers Limited	-	123.41	115.62	43.29
	Accord Estate Private Limited	-	42.98	66.82	24.73
Premium Received on Non Convertible debentures	Iconic Property Developers Private Limited	-	166.39	182.44	68.02

(b) Closing balances eliminated

Nature of outstanding	In the books of	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Short term borrowings	Suraj Estate Developers Limited	7.30	-	-	-
	Accord Estate Private Limited	792.08	724.38	178.16	12.25
	Iconic Properties Private Limited	56.32	56.32	-	-
	Uditi Premises Private Limited	16.05			
	Skyline Realty Private Limited	40.02	30.80	-	13.43
	SR Enterprises	9.99	9.99	3.94	-
	New Siddharth Enterprises	100.34	101.49	101.41	-
	Total elimination	**1,022.10**	**922.97**	**283.51**	**25.68**
Loans & Advances	Suraj Estate Developers Limited	650.06	573.14	-	13.43
	Accord Estate Private Limited	24.59	9.59	3.54	-
	Uditi Premises Private Limited	7.30	1.15	1.15	-
	Skyline Realty Private Limited	233.61	233.61	218.37	-
	New Siddharth Enterprises	106.54	105.48	60.45	12.25
	Total elimination	**1,022.10**	**922.97**	**283.51**	**25.68**
Other receivable	Suraj Estate Developers Limited	113.57	98.06	58.07	3.39
	Iconic Properties Private Limited	0.49	0.49	0.72	-
	Uditi Premises Private Limited	11.01	3.62	-	1.85
	Skyline Realty Private Limited	0.61	0.59	0.26	-
	New Siddharth Enterprises	5.84	5.84	2.96	-
	Total elimination	**131.52**	**108.60**	**62.01**	**5.25**
Other payable	Suraj Estate Developers Limited	11.01	3.62	-	1.85
	Accord Estate Private Limited	34.58	29.40	45.28	3.39
	Iconic Properties Private Limited	31.76	21.92	3.09	-
	Uditi Premises Private Limited	-	-	2.33	-
	Skyline Realty Private Limited	54.11	53.60	11.31	-
	SR Enterprises	0.05	0.05	-	-
	Total elimination	**131.52**	**108.60**	**62.01**	**5.25**
Fixed capital with partnership firm	Suraj Estate Developers Limited	4.24	4.24	4.24	4.24
	Mulani & Bhagat Associates	(0.05)	(0.05)	(0.05)	(0.05)
	S R Enterprises	(2.98)	(2.98)	(2.98)	(2.98)
	New Siddharth Enterprises	(1.21)	(1.21)	(1.21)	(1.21)

(Amount in million rupees, except share and per share data, unless otherwise stated)

Closing balances eliminated (Continued)

Nature of outstanding	In the books of	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Current capital with partnership firm - (Receivable)/ Payable	Suraj Estate Developers Limited	92.40	(105.66)	(186.57)	(128.82)
	Mulani & Bhagat Associates	24.26	(24.19)	(23.80)	(8.75)
	S R Enterprises	56.33	(40.90)	(27.24)	(15.37)
	New Siddharth Enterprises	(173.00)	170.75	237.61	152.94
Investment in subsidiaries	Suraj Estate Developers Limited	242.90	242.90	242.90	47.50
	Accord Estate Private Limited	82.10	82.10	82.10	82.10
Long term borrowing - Non-convertible debentures	Suraj Estate Developers Limited	-	-	(435.02)	(376.06)
	Accord Estate Private Limited	-	-	(195.28)	(257.77)
Investment in Debentures	Iconic Properties Private Limited	-	-	630.30	633.83
Redemption Premium Accrued and Due	Suraj Estate Developers Limited	-	-	(37.48)	(5.76)
	Accord Estate Private Limited	-	-	(56.45)	(2.07)
	Iconic Properties Private Limited	-	-	93.94	7.84

45 Earnings per share

Particulars	Period ended 30th June 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Basic and diluted earning per share				
Profit attributable to the equity holders of the Company	145.28	320.64	265.04	62.77
Weighted average number of equity shares (Also refer note 45.1 and 18.6)##	3,17,50,000	3,17,50,000	3,17,50,000	3,17,50,000
Face value per equity share (Rs.) (Refer note 18.6)	5	5	5	5
Basic and diluted earnings per share	4.58	10.10	8.35	1.98

Net off elimination on consolidation due to equity shares held by subsidiary company.

45.1 In terms of Ind AS -33, Earnings per share of current period and previous periods have been adjusted for bonus shares issued and shares spilit. Also refer note 18.6.

46 Disclosure relating to employee benefits as per Ind AS 19 'Employee Benefits'

(i) Disclosures for defined contribution plan

The Company has certain defined contribution plans and group entities are not under obligation for defined contribution plan. The obligation of the Company is limited to the amount contributed and it has no further contractual obligation. Following are the details regarding Company's contributions made during the period/ year:

Particulars	Period ended 30th June 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Provident fund	0.16	0.67	0.77	0.56
Employees' state insurance (ESIC)	0.02	0.02	0.03	0.06
Total	**0.18**	**0.69**	**0.80**	**0.62**

(ii) Disclosures for defined benefit plans

(a) Defined benefit obligations - Gratuity (Unfunded)

The Group has a defined benefit gratuity plan for its employees. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, every employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the employee's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per the provisions of the Payment of Gratuity Act, 1972. The scheme is unfunded.

Risks associated with plan provisions

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such Group is exposed to various risks as follows:

Interest rate risk	The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.
Salary inflation risk	Higher than expected increases in salary will increase the defined benefit obligation.
Demographic risk	This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria.

For determination of the liability in respect of compensated gratuity, the Group has used following actuarial assumptions:

Particulars	Period ended 30th June 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Discount Rate (per annum)	7.22% To 7.25%	6.98% - 7.64%	6.70% - 6.86%	6.70%
Salary Escalation (per annum)	6.00%	6.00%	6.70% - 6.86%	6.00%
Attrition Rate (per annum)	6.86%	6.86%	5.22%	5.22%
Mortality Rate	As per Indian Assured lives Mortality (2006-08) Ultimate			

(Amount in million rupees, except share and per share data, unless otherwise stated)

Changes in the present value of obligations	Period ended 30th June 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Liability at the beginning of the period/ year	10.96	9.84	8.72	8.61
Interest cost	0.20	0.69	0.65	0.53
Current service cost	0.43	1.61	2.53	1.17
Benefits paid	-	-	(0.56)	(1.72)
Past service cost	-	-	-	-
Actuarial (gain)/loss on obligations	(0.10)	(0.92)	(1.50)	0.13
Liability at the end of the period/ year	**11.49**	**11.22**	**9.84**	**8.72**

Table of recognition of actuarial gain / loss	Period ended 30th June 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Actuarial (gain)/ loss on obligation for the period/ year	(0.10)	(0.92)	(1.50)	0.13
Actuarial gain/ (loss) on assets for the period/ year	-	-	-	-
Actuarial (gain)/ loss recognised in Other Comprehensive Income	**(0.10)**	**(0.92)**	**(1.50)**	**0.13**

Breakup of actuarial (gain) /loss:	Period ended 30th June 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Actuarial loss/(gain) arising from change in demographic assumption	-	-	0.08	0.06
Actuarial loss arising from change in financial assumption	0.17	(0.32)	(0.08)	(0.45)
Actuarial loss/(gain) arising from experience	(0.26)	(0.60)	(1.50)	0.52
Total	**(0.10)**	**(0.92)**	**(1.50)**	**0.13**

Amount recognized in the Balance Sheet:	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Liability at the end of the period/ year	11.49	11.22	9.84	8.72
Fair value of plan assets at the end of the period/ year	-	-	-	-
Amount recognized in Balance Sheet	**11.49**	**11.22**	**9.84**	**8.72**

Expenses recognized in the Income Statement:	Period ended 30th June 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Current service cost	0.43	1.61	2.53	1.17
Interest cost	0.20	0.69	0.65	0.53
Expected return on plan assets	-	-	-	-
Past Service Cost	-	-	-	-
Actuarial (Gain)/Loss	(0.10)	(0.92)	(1.50)	0.13
Expense/ (income) recognized in				
- Statement of Profit and Loss	0.63	2.30	2.80	1.69
- Other comprehensive income	(0.10)	(0.92)	(1.50)	0.13

Balance sheet reconciliation	Period ended 30th June 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Opening net liability	10.96	9.84	8.72	8.61
Expenses recognised in Statement of Profit and Loss & OCI	0.53	1.38	1.31	1.81
Benefits paid	-	-	(0.56)	(1.72)
Amount recognized in Balance Sheet	**11.49**	**11.22**	**9.47**	**8.70**
- Current portion of defined benefit obligation	1.03	1.00	0.95	0.92
- Non-current portion of defined benefit obligation	10.46	10.22	8.52	7.78

Sensitivity analysis of benefit obligation (Gratuity)

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
a)Impact of change in discount rate				
Present value of obligation at the end of the period/ year				
a) Impact due to increase of 1%	(0.70)	(0.35)	(0.63)	(0.53)
b) Impact due to decrease of 1%	0.80	0.40	0.72	0.61
b)Impact of change in salary growth				
Present value of obligation at the end of the period/ year				
a) Impact due to increase of 1%	0.72	0.31	0.62	0.53
b) Impact due to decrease of 1%	(0.64)	(0.28)	(0.41)	(0.48)
c)Impact of change in withdrawal rate				
Present value of obligation at the end of the period/ year				
a) withdrawal rate Increase	0.06	0.06	0.04	(0.00)
b) withdrawal rate decrease	(0.07)	(0.07)	(0.05)	(0.00)

Maturity profile of defined benefit obligation

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Weighted average duration of the defined benefit obligation	9 - 11	9 - 11	6 - 12	6 - 9
Projected benefit obligation	11.49	10.96	9.84	8.72
Accumulated benefit obligation	11.49	10.96	9.84	8.72

(Amount in million rupees, except share and per share data, unless otherwise stated)

Pay-out analysis

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
1st year	1.03	1.00	0.95	0.57
2nd year	1.11	0.79	0.69	0.09
3rd year	1.20	1.47	0.72	0.30
4th year	2.23	0.81	1.30	0.08
5th year	1.22	2.29	0.71	0.67
Next 5 year pay-out (6-10 year)	3.97	4.19	5.23	0.24
Sum of Years 11 and above	10.78	10.49	8.84	1.02

(b) Compensated absences (non-funded)

As per the policy of the Group, obligations on account of benefit of accumulated leave of an employee is settled only on termination / retirement of the employee. Such liability is recognised on the basis of actuarial valuation following Project Unit Credit Method.

47 Leases

(a) Asset given under operating lease

The Holding Company has given office premises, pending sale which is part of inventory, under operating lease under non-cancellable operating leases. Details of rental income recognized during the period/ year in respect of this lease is given below:

Particulars	Period ended 30th June 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Rent income recognized during the period/ year	0.39	1.40	1.91	3.08

(b) Asset taken under operating lease

(i) The Holding Company has entered into agreements for taking on lease office on leave and licence basis. The lease term is for a period of 5 years, on fixed rental basis with escalation clauses in the lease agreement. Lease term started from October 2018.

Particulars	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Carrying value of right of use assets at the end of the reporting period/ year (Refer Note 6)	0.72	2.92	11.49	20.06

(ii) Analysis of Lease liability:

Movement of lease liabilities	Period ended 30th June 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Opening lease liabilities	3.86	14.37	23.18	30.50
Addition during the period/ year	-	-	-	-
Ind AS transition adjustment	-	-	-	-
Accretion of interest during the period. year	0.09	0.53	2.31	3.27
Cash outflow towards payment of lease liabilities	2.97	3.77	11.12	10.59
Deletion during the year on account of termination of lease agreements	-	-	-	-
Closing lease liabilities	0.98	11.13	14.37	23.18

(iii)

Maturity analysis of lease liabilities (on undiscounted basis)	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Less than 1 year	0.98	3.86	10.41	8.02
Between 2-3 years	-	-	3.96	15.16
More than 3 years	-	-	-	-

(iv)

Lease liabilities included in statement of financial position	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Current	0.98	3.86	10.41	8.02
Non-current	-	-	3.96	15.16

(v) **Impact on statement of profit and loss**

Particulars	Period ended 30th June 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
Interest on lease liabilities	0.09	0.53	2.31	3.27
Depreciation on right of use assets	2.20	8.57	8.57	8.57
Other expenses	-	-	-	-
Net impact on profit before tax	**2.28**	**9.10**	**10.88**	**11.84**
Deferred tax - Charge/ (credit)	0.57	2.29	2.74	2.98
Net impact on profit after tax	**1.71**	**6.81**	**8.14**	**8.86**

(vi) Weighted average incremental borrowing rate of 12% has been applied to lease liabilities recognized in the balance sheet.

48 COVID-19

The spread of COVID-19 has severely impacted businesses around the globe, including India. There has been severe disruption to regular operations due to lock-downs and other emergency measures which may have short-term impact of revenues of the Group. The management has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the management expects to fully recover the carrying amount of inventories, trade receivables and other assets. Having regard to the above and the Group's liquidity position, there is no material uncertainty in meeting it's liabilities in the foreseeable future. However, the eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these Restated Consolidated Financial Statement owing to the nature and duration of the pandemic.

(Amount in million rupees, except share and per share data, unless otherwise stated)

49 Trade Receivable & advances include certain overdue and unconfirmed balances. However in the opinion of management, these current asset would, in the ordinary course of business, realize the value stated in the accounts.

50 Disclosures as required by Indian Accounting Standard (Ind AS) 108 - Operating Segments

There are no reportable segments under Ind AS-108 'Operating Segments' as the Group operates in a single business and geographical segment viz., development of real estate in India. Therefore, disclosures of segment wise information is not applicable. Further, no single customer represents 10% or more of the Group's total revenue during the period/ year ended 30th June 2023, 31st March 2023, 31st March 2022, 31st March 2021.

51 Disclosures of Corporate Social Responsibility (CSR) expenditure in line with the requirement of Guidance Note on "Accounting for Expenditure on Corporate Social Responsibility Activities"

Particulars	Period ended 30th June 2023	Year ended 31st March 2023	Year ended 31st March 2022	Year ended 31st March 2021
(i) Amount of CSR expenditure to be incurred during the period/ year	1.62	3.11	0.67	-
(ii) CSR expenditure incurred during the period/ year	1.62	3.11	0.67	-
(iii) Shortfall at the end of period/ year	-	-	-	-
(iv) Total of Previous years shortfall			-	-
(v) Reason for Shortfall	To be incurred in rest of the year		-	-
(vi) Related party transaction as per Ind AS 24 in relation to CSR expenditure	-	-	-	-
(vii) Where provision is made with respect to a liability incurred by entering into a contractual obligation, the movement in the provision during the period/ year	-	-	-	-
(viii) Nature of CSR activities :	Education, Healthcare & Animal welfare	Education, Healthcare & Animal welfare	Education	-

52 Ratios

Financial ratios	Methodology	As at 30th June, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
(a) Current ratio	Current Assets divided by Current Liabilities	1.66	1.72	1.99	2.61
(b) Debt Equity Ratio	Debt over total shareholders' equity	6.95	8.31	16.30	20.60
(c) Debt Service coverage ratio	Earnings available for debt service (restated profit after tax + finance costs) over finance costs and principal repayments	0.78	0.45	0.64	0.43
(d) Return on Equity (%)	Restated profit after tax over total average equity (excluding non controlling interest)	18.68%	58.18%	77.22%	23.62%
(e) Inventory Turnover Ratio	Operating and project expenses divided by average inventory	0.04	0.26	0.30	0.30
(f) Trade receivable Turnover ratio	Revenue from operations over average trade receivables	0.76	2.96	3.14	3.90
(g) Trade payable Turnover ratio	Operating and project expenses over average trade payables	1.24	7.18	10.80	12.28
(h) Net capital turnover ratio	Revenue from operations over average working capital (current assets - current liabilities)	0.27	0.77	0.61	0.54
(i) Net profit (%)	Restated profit after tax over revenue from operations	14.19%	10.49%	9.72%	2.62%
(j) EBITDA Margin (%)	EBITDA over Revenue from Operations	45.64%	49.39%	48.30%	36.10%
(k) Return on capital employed (%)	EBIT (restated profit before tax + finance costs - other income) over average capital employed (total assets - current liabilities excluding borrowings)	6.78%	21.93%	19.42%	14.51%
(l) Return on investment (%)	Restated profit after tax over average cost of investment (total equity - other comprehensive income/ (loss) for the year)	18.47%	57.95%	77.22%	23.79%

(Amount in million rupees, except share and per share data, unless otherwise stated)

Reason for change more than 25%	% change from 31 March 2023 to 30th June 2023*	% change from 31 March 2022 to 31st March 2023	% change from 31 March 2021 to 31 March 2022	% change from 31 March 2020 to 31 March 2021
(a) Current ratio	N.A.	Change in ratio is not more than 25%	Change in ratio is not more than 25%	Change in ratio is not more than 25%
(b) Debt Equity Ratio	N.A.	Change is positive as Profit has increased and Debt	Change in ratio is not more than 25%	Change in ratio is not more than 25%
(c) Debt Service coverage ratio	N.A.	Change is positive, due to increase in revenue and repayment of Debt	change is positive, due to increase in revenue	Change in ratio is not more than 25%
(d) Return on Equity (%)	N.A.	Change is positive, due to increase in revenue and profit	change is positive, due to increase in revenue	Change is positive, due to increase in revenue and profit
(e) Inventory Turnover Ratio	N.A.	Change is positive, due to increase in cost of goods sold	Change in ratio is not more than 25%	Change is positive, due to increase in cost of goods sold
(f) Trade receivable Turnover ratio	N.A.	Change in ratio is not more than 25%	Change in ratio is not more than 25%	Change is positive, due to better realisation from customers
(g) Trade payable Turnover ratio	N.A.	Change is positive, due to higher project expenses	Change in ratio is not more than 25%	Change is positive, due to higher project expenses
(h) Net capital turnover ratio	N.A.	Change in ratio is not more than 25%	Change in ratio is not more than 25%	Change is positive, due to increase in revenue
(i) Net profit (%)	N.A.	Change in ratio is not more than 25%	Change is positive, due to increase in revenue	Change is positive, due to increase in revenue and profit
(j) EBITDA	N.A.	Change in ratio is not more than 25%	Change is positive, due to increase in revenue & profit.	change is negative, due to decrease in margin, covid impact
(k) Return on capital employed	N.A.	Change is positive, due to increase in revenue & profit.	Change is positive, due to increase in revenue & profit.	Change in ratio is not more than 25%
(l) Return on investment	N.A.	Change is positive, due to increase in revenue and profit	Change is positive, due to increase in revenue and profit	change is positive, due to increase in revenue and profit

*Reasons for changes in Ratios is not applicable for the period as the same is for interim period and hence not comparable.

Notes:-
EBIT - Earnings before interest and taxes.
EBITDA - Profit before tax plus finance cost & depreciation and amortization
PAT - Profit after taxes
Capital Employed - Refers to Total Assets less Current Liabilities as at close of period/year.

53 Business combination

During the year ended 31st March 2022, the Company had made investment in following entities. These all entities are involved in the business of Real Estate Development in India.

Sr. No.	Name of the entity	Date of acquisition	Under Common Management Control	Nature of business activities
1	Accord Estate Private Limited*	27th October 2021	Prior to 1st April 2018	Real Estate Development
2	Iconic Property Developers Private Limited***	27th October 2021	Prior to 1st April 2018	Real Estate Development
3	Uditi Premises Private Limited**	27th October 2021	Prior to 1st April 2018	Real Estate Development

* Became subsidiary of the Company w.e.f. 27th October 2021.
**Uditi Premises Private Limited has become step down subsidiary of the Company w.e.f. 27th October 2021 as it is subsidiary of Accord Estate Developers Private Limited and 9% is held by the Company w.e.f. this date. Proportion of ownership arrived based on effective holding directly and through Accord Estate Private Limited.

*** Became wholly owned subsidiary w.e.f. 27th October 2021.

This is a common control transaction as all the entities were under the control of the Promoter of the Company. Accordingly, the Restated Consolidated Financial Statement has been accounted using the 'pooling of interest' method and figures for the previous periods have been recast as if the business combination had occurred from the beginning of the preceding period in accordance with the requirements of Appendix C of Ind AS 103 on Business Combinations, specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

54 Conversion of the Company from Private Limited to Public Limited

Pursuant to resolution passed by the Members in the Extraordinary General Meeting dated 30th October 2021 and as approved by the Registrar of the Companies w.e.f. 9th December 2021, the Company has been converted from Private Limited Company into a Public Limited Company including adoption of new Memorandum of Association and new Articles of Association as applicable to the Public Company in place of existing Memorandum of Association and Articles of Association of the Company.

55 First time adoption of Ind AS

The Restated Consolidated Statement of Assets and Liabilities of the Group as at 31st March 2023 and the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement to Changes in Equity and the Restated Consolidated Statement of Cash Flows for the period ended 31st March 2023 and Restated Other Financial Information has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended by Companies (Indian Accounting Standards) Rules, 2016 and other relevant provisions of the Act, to the extent applicable.

Restated Ind AS Financial Statements, for the year ended 31st March 2022, were the first financial statements prepared in accordance with Ind AS. For years up to and including the year ended 31st March 2021, the Group entities prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (“IGAAP” or “Previous GAAP”).

The information for the years ended 31st March 2021 included in this Restated Consolidated Financial Statements have been compiled from special purpose Consolidated Financial Statements being prepared by the management in accordance with the Indian Accounting Standard (Ind AS) (the “Special Purpose Ind AS Consolidated Financial Statements”) by making Ind AS adjustments to the audited Consolidated Financial Statements of the Company as at and for the year ended 31st March 2021 prepared in accordance with previous GAAP. For the purpose of Special Purpose Ind AS standalone Financial Statements for the years ended 31st March 2021, the Group has followed the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on transition date i.e. April 01, 2020. Accordingly, suitable restatement adjustments (both re-measurements and reclassifications) in the accounting heads are made to the Special Purpose Ind AS Consolidated Financial Statements as of and for the years ended 31st March 2021 following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions) consistent with that used at the date of transition (1st April 2020) to Ind AS used for Restated Consolidated financial Statement prepared.

In addition to the adjustments carried herein, the Group has also made material restatement adjustments in accordance with SEBI Circular and Guidance Note. Together these constitute the Restated Consolidated Financial Information.

(a) Exemptions and Exceptions Availed

The accounting policies set out in Note 3 have been applied in preparing the Restated Consolidated Financial Information. Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

(i) Ind AS optional exemptions

A. Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statement as at the date of transition to Ind AS, measured as per previous GAAP and used that as its deemed cost as at the date of transition after making necessary adjustment for decommissioning liabilities. Accordingly, the Group has elected to measure all of its property, plant and equipment at their previous GAAP carrying value as at transition date 01st April 2020. For the purpose of Restated Consolidated Financial Information for the year ended 31st March 2021, the Group has provided the depreciation based on the estimated useful life of respective years.

The Group has elected to measure intangible assets at the Previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

B. Business Combination

The Group has applied the exemption as provided in Ind AS 101 on non-application of Ind AS 103, “Business Combinations” to business combinations consummated prior to the transition Date.

C. Fair value measurement of financial assets or financial liabilities at initial recognition

Ind AS 101 provides the option to apply the requirements in paragraph B5.1.2A (b) of Ind AS 109 prospectively to transactions entered into on or after the date of transition to Ind AS. The Group elected to apply the Ind AS 109 prospectively to financial assets and financial liabilities after its transition date.

(b) Ind AS mandatory exceptions

A. De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

B. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable. Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

C. Estimates

On assessment of the estimates made under the previous GAAP financial statements, the Group has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under previous GAAP are made by the Group for the relevant reporting dates reflecting conditions existing as at that date. Key estimates considered in preparation of financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL
- Determination of the discounted value for financial instruments carried are amortised cost.
- Impairment of financial assets based on the expected credit loss model.

(c) Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

(Amount in million rupees, except share and per share data, unless otherwise stated)

(i) Reconciliation of total equity between previous GAAP and Ind AS

Particulars	Notes to first time adoption of Ind AS	As at 31st March, 2021
Total Equity (shareholders funds) as per previous GAAP		296.45
Adjustments:		
(i) Actuarial valuation impact on employee benefits	(d)(i)	
- Gratuity		2.17
- Leave benefits		-
(ii) Leases [Right of Use Asset]	(d)(iii)	4.30
(iii) Allowance for expected credit loss (ECL)	(d)(iv)	15.66
(iv) Interest expenses on borrowings using EIR	(d)(ii)	(14.62)
(v) Prior period adjustment	(d)(v)(b)	-
(vi) Tax adjustments of above adjustment	(d)(vi)	(4.86)
(vii) Tax adjustment [earlier year tax expenses]	(d)(v)(a)	(1.12)
(vii) Capital reserve on business combination	(d)(vii)	1.27
Total impact on adjustments		**2.80**
Total equity as per restated statement of assets and liabilities		293.65

(ii) Reconciliation of total comprehensive income between previous GAAP and Ind AS

Particulars	Notes to first time adoption of Ind AS	Year ended 31st March 2021
Profit after tax (as per audited financial statements)		53.40
Restatement adjustments		
(i) Actuarial valuation impact on employee benefits	(d)(i)	
- Gratuity		(6.61)
- Leave benefits		(1.00)
(ii) Leases [Right of Use Asset]	(d)(iii)	0.83
(iii) Allowance for expected credit loss (ECL)	(d)(iv)	1.95
(iv) Interest Expenses on borrowings using EIR	(d)(ii)	(8.36)
(v) Prior period adjustment	(d)(v)	0.41
(vi) Tax impact of above adjustments	(d)(vi)	3.46
(vii) Tax adjustment [earlier year tax expenses]	(d)(v)	0.04
Total impact on adjustments		**(9.28)**
Restated profit after tax for the year		62.68

(iii) Impact of Ind AS adoption on the Restated Summary Statement of Cash Flows

There were no material differences between the restated summary statement of cash flow and cash flow statement under previous GAAP.

(d) Notes to First Time Adoption:

(i) Actuarial valuation impact on employee benefits

Upto the year ended 31st March 2021 the Group did not make provision for gratuity and leave encashment in accordance with the requirement of applicable accounting standard. Accordingly, provision for gratuity and leave encashment has been restated by the Group for the year ended 31st March 2021 in accordance with Ind AS 19.

Under the previous GAAP, the remeasurements of the defined benefit plans were forming part of the profit or loss for the year. Under Ind AS, these remeasurements of the defined benefit plans i.e. actuarial gains and losses on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss.

(ii) Interest Expenses on borrowings using EIR

Under the previous GAAP, the processing fees for borrowings was charged off as finance cost during the year it was incurred. Under Ind AS, the processing fees has been recognised based on the Effective Interest Rate (EIR) method over the period of loan. Accordingly processing fees has been recognised as prepaid expenses in the year in which it was incurred and amortised over the period of the loan based on the EIR method.

(iii) Lease asset

Under previous GAAP, lessee classified a lease as an operating or a finance lease based on whether or not the lease transferred substantially all risk and rewards incident to the ownership of an asset. Operating lease were expensed in the Consolidated Statement of Profit and Loss. Under Ind AS 116, all arrangement that fall under the definition of lease except those for which short-term lease exemption or low value exemption is applied, the Group has recognised a right-of-use assets and a lease liability on the lease commencement date. Right-of-use assets is amortised over the lease term on a straight line basis and lease liability is measured at amortised cost at the present value of future lease payments.

(iv) Allowance for expected credit losses

As per Ind AS 109 requirement, expected credit loss impact on Trade receivable has been worked out for the purpose of restated financial statement and shown as adjustments.

(v) Other restated adjustments

(a) The Group had recognized prior period expense such as income tax related to earlier years. Such tax expenses pertaining to respective years are adjusted to retained earning as at 01 April 2019 as same are pertaining to earlier years and accordingly prior period expense booked in the respective years are reversed.

(b) During the year ended 31st March 2021, the Holding Company has recognised prior period expense pertaining to year ended 31st March 2020. Hence, this expense is debited to retained earning as at 1st April 2020 and prior period expense booked in year ended 31st March 2021 is reversed. Also, the income tax provisions and actual income tax paid being not material restated in respective year.

(vi) Deferred tax assets (net)

Under Previous GAAP, deferred taxes were recognized for the tax effect of timing differences between accounting profit and taxable profit for the year using the income statement approach. Under Ind AS, deferred taxes are recognized using the balance sheet for future tax consequences of temporary difference between the carrying value of assets and liabilities and their respective tax bases. Deferred tax has been computed on adjustments made as detailed above and has been adjusted in the restated consolidated financial information.

(Amount in million rupees, except share and per share data, unless otherwise stated)

56 Other Adjustments on Restatement

Part B:

Appropriate regroupings have been made in the restated Ind AS summary statements of assets and liabilities, profit and loss and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cashflows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group for the year ended 31 March 2023 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 - 'Presentation 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.

Part C:
(a) Adjusting events
Main audit report
Modification / Qualification

The Restated Ind AS Consolidated Financial Information do not require any adjustment for auditor qualification as there was no qualification in the underlying audit reports of the respective years that required any corrective adjustments.

Emphasis of Matter

Emphasis of matter for the year ended 31st March, 2021 in standalone IGAAP financials of Suraj Estate Developers Limited and Accord Estates Private Limited [Subsidiary]: Company's policy of providing for gratuity on the payment basis and not on actuarial valuation as per AS 15 - Employee Benefits. Auditors opinion is not qualified in respect of this matter.

Management comment:
Actuarial valuation has been carried for all the reported period and appropriate adjustment has been made in Restated Consolidated Financial Statement. Refer note 55(d)(i) above

The Restated Ind AS Consolidated Financial Information do not require any adjustment for auditor Emphasis of Matter except as stated above.

Non-adjusting events:

Other audit qualifications/ comments included in the audit report issued under the Companies (Auditor's Report) Order, 2016 and Companies (Auditor's Report) Order, 2020 which do not require any corrective adjustments in the Restated Ind AS Consolidated Financial Information are as follows:

Annexure to Auditor's report - As at 31st March 2023
Suraj Estate Developers Limited

Clause (vii) (a) of Annexure to Independent Audit Report - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delay in a few cases of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance and Income-tax. According to the information and explanations given to us and on the basis of our examination of the records of the company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

Clause (vii) (b) of Annexure to Independent Audit Report - (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, statutory dues relating to GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess or other statutory which have not been deposited on account of any dispute are as follows:

Particulars	Nature of dues	Amount	Period to which pertains	Forum where dispute is pending
Income Tax Act, 1961	Income Tax (including Interest)	8.82	2011-12	CIT(A) 3, Mumbai

Accord Estates Private Limited

Clause (vii) (a) of Annexure to Independent Audit Report - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delay in a few cases of Goods and Services Tax ('GST') and Income-tax. According to the information and explanations given to us and on the basis of our examination of the records of the company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

Clause (vii) (b) of Annexure to Independent Audit Report - (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, statutory dues relating to GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess or other statutory which have not been deposited on account of any dispute are as follows:

Particulars	Nature of dues	Amount#	Period to which pertains	Forum where dispute is pending
Income Tax Act, 1961	Income Tax (including Interest)	37.16	2017-18	CIT(A), Mumbai
Income Tax Act, 1961	Income Tax (including Interest)	63.37	2020-21	CIT(A), Mumbai

Net of amount paid under protest of Rs. 2.00 Mn.

Annexure to Auditor's report - As at 31st March 2022
(I) Suraj Estate Developers Limited

Clause (vii) (a) of Annexure to Independent Audit Report - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delay in a few cases of Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance and Income-tax.

According to the information and explanations given to us and on the basis of our examination of the records of the company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

Clause (vii) (b) of Annexure to Independent Audit Report - (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, statutory dues relating to GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess or other statutory which have not been deposited on account of any dispute are as follows:

Particulars	Nature of dues	Amount#	Period to which pertains	Forum where dispute is pending
Income Tax Act, 1961	Income Tax (including Interest)	2.39	2009-10	CIT(A) 3, Mumbai
Income Tax Act, 1961	Income Tax (including Interest)	8.82	2011-12	CIT(A) 3, Mumbai
Income Tax Act, 1961	Income Tax (including Interest)	1.49	2013-14	CIT(A) 3, Mumbai
Income Tax Act, 1961	Income Tax (including Interest)	0.26	2014-15	CIT(A) 3, Mumbai
Income Tax Act, 1961	Income Tax (including Interest)	0.10	2017-18	CIT(A) 3, Mumbai

(II) Accord Estates Private Limited

Clause (vii) (a) of Annexure to Independent Audit Report - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delay in a few cases of Goods and Services Tax ('GST') and Income-tax. According to the information and explanations given to us and on the basis of our examination of the records of the company, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

Clause (vii) (b) of Annexure to Independent Audit Report - (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, statutory dues relating to GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess or other statutory which have not been deposited on account of any dispute are as follows:

Particulars	Nature of dues	Amount#	Period to which pertains	Forum where dispute is pending
Income Tax Act, 1961	Income Tax (including Interest)	37.16 Mn	2017-18	CIT(A) 3, Mumbai

Net of amount paid under protest of Rs. 2.00 Mn.

Annexure to Auditor's report - As at 31st March 2021
Suraj Estate Developers Limited

Clause (iii) (a) of Annexure to Independent Audit Report - According to the information and explanations given to us, the Company has granted an unsecured interest free loans to two parties covered under the register maintained under section 189 of the Companies Act and the details of the same have been disclosed in Note 31 of the Standilone Financial Statements. In respect of which: (a) The other terms and conditions, of the grant of such loans, in our opinion, is pima facie not prejudicial to the Company's interest' (b) The scheclule of repayment of principal has not been stipulated and in the absence of such schedule, we are unable to comment on the regularity of the repayments or receipts of principal amounts and interest' (c) In absence of repayable schedule we ale unable to comment on overdue of loan.

Clause (iv) of Annexure to Independent Audit Report - In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respeci of grant of loans and making investments. However, company has given corporate guarantee to the bankers of its Associate Enterprise to an extent of Rs' 120 crores and to the bankers of its Enterprises over which KMP have significant influence to an extent of Rs. 195 crores, in our opinion, is prima facie not prejudicial to the Company's interest and has also given interest free loan as stated above clause.

Clause (vii) (a) of Annexure to Independent Audit Report - According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues with the appropriate authorities, except for VAT Liability of Rs. 17,116 which has been outstanding for more than six months as on the last day of the financial year. In case of GST Liability of Rs. 23,58,813 the amount was paid in GST Cash ledger but pending to be adjusted on GST portal.

Clause (vii) (b) of Annexure to Independent Audit Report - According to the records of the Company as has been made available, and information and explanations given to us there are no dues of Goods & Service Tax/ Custom Duty/ Excise Duty/Cess which has not been deposited on account of disputes, except for income tax as below:

Particulars	Nature of dues	Amount#	Period to which pertains	Forum where dispute is pending
Income Tax Act, 1961	Income Tax (including Interest)	2.39	2009-10	CIT(A) 3, Mumbai
Income Tax Act, 1961	Income Tax (including Interest)	8.82	2011-12	CIT(A) 3, Mumbai
Income Tax Act, 1961	Income Tax (including Interest)	1.49	2013-14	CIT(A) 3, Mumbai
Income Tax Act, 1961	Income Tax (including Interest)	0.26	2014-15	CIT(A) 3, Mumbai
Income Tax Act, 1961	Income Tax (including Interest)	0.10	2017-18	CIT(A) 3, Mumbai

Accord Estates Private Limited

Clause (vii) (a) of Annexure to Independent Audit Report - According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service Tax, Goods and Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues with the appropriate authorities, except in few cases such as Service Tax Liability of Rs.3,724 which have not been paid and have been outstanding for more than six month as on the last day of the financial year.

Clause (vii) (b) of Annexure to Independent Audit Report - According to the records of the Company as has been made available, and information and explanations given to us there are no dues of Income tax /Goods & Service Tax/ Custom Duty/ Excise Duty/Cess which has not been deposited on account of disputes, except for income tax as below:

Particulars	Nature of dues	Amount#	Period to which pertains	Forum where dispute is pending
Income Tax Act, 1961	Income Tax (including Interest)	37.16	2017-18	CIT(A) 3, Mumbai

Net of amount paid under protest of Rs. 2.00 Mn.

57 Additional Regulatory Information required under Schedule III of the Companies Act, 2013

(a) Details of Benami Property held

The Company and Group entities do not have any Benami property, where any proceeding has been initiated or pending against the Company/ group entities for holding any Benami property.

(Amount in million rupees, except share and per share data, unless otherwise stated)

(b) Wilful Defaulter

The Company/ group entities has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Balance Sheet.

(c) Relationship with Struck off Companies

The Company/ group entities do not have any transactions with struck off companies.

(d) Registration of charges or satisfaction with Registrar of Companies (ROC)

The Company/ group entities has no pending charges or satisfaction which are yet to be registered with the ROC beyond the Statutory period.

(e) Compliance with number of layers of companies

The Company/ group entities have complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(f) Compliance with approved Scheme(s) of Arrangements

There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(g) Discrepancy in utilization of borrowings

The Company/ group entities has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date. There are no discrepancy in utilisation of borrowings.

(h) Utilisation of Borrowed funds and share premium:

1. The Company/ group entities have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
2. The Company/ group entities have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(i) Undisclosed income

The Company/ group entities have no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(j) Details of Crypto Currency or Virtual Currency

The Company/ group entities have not traded or invested in Crypto currency or Virtual Currency.

58 Additional information as required under schedule III to the Companies Act, 2013
Statement of Net Assets and Profit and Loss and Other Comprehensive Income attributable to Owners and Non-controlling Interest.

Name of the Entity	Relationship	Net Assets##		Share in profit and loss##	
		As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount
Suraj Estate Developers Limited	Holding Company				
31st March 2021		71.49%	208.37	99.72%	61.38
31st March 2022		46.52%	182.19	54.17%	149.33
31st March 2023		78.15%	557.92	116.36%	380.16
30th June 2023		92.26%	794.48	161.20%	235.59
Skyline Realty Private Limited	Subsidiary				
31st March 2021		-0.36%	(1.05)	-0.16%	(0.10)
31st March 2022		32.04%	125.48	45.90%	126.53
31st March 2023		18.99%	135.59	3.09%	10.09
30th June 2023		17.79%	153.22	12.03%	17.58
Accord Estate Developers Private Limited	Subsidiary				
31st March 2021		30.61%	89.22	1.09%	0.67
31st March 2022		22.75%	89.10	-0.04%	(0.12)
31st March 2023		4.14%	29.57	-18.22%	(59.53)
30th June 2023		-8.65%	(74.52)	-71.22%	(104.09)
Iconic Property Developers Private Limited	Subsidiary				
31st March 2021		-1.51%	(4.40)	-0.55%	(0.34)
31st March 2022		-1.12%	(4.39)	0.00%	0.01
31st March 2023		-1.16%	(8.27)	-1.18%	(3.87)
30th June 2023		-1.12%	(9.65)	-0.94%	(1.38)
Uditi Premises Private Limited	Step down subsidiary				
31st March 2021		-0.23%	(0.67)	-0.10%	(0.06)
31st March 2022		-0.19%	(0.75)	-0.03%	(0.08)
31st March 2023		-0.12%	(0.89)	-0.04%	(0.14)
30th June 2023		-0.28%	(2.44)	-1.06%	(1.55)
Non-controlling interest					
31st March 2021			2.18		0.01
31st March 2022			2.18		10.81
31st March 2023			1.21		4.42
30th June 2023			(0.54)		(0.98)
31st March 2021		**100.00%**	**293.65**	**100.00%**	**61.54**
31st March 2022		**100.00%**	**393.81**	**100.00%**	**264.86**
31st March 2023		**100.00%**	**715.13**	**100.00%**	**322.29**
30th June 2023		**100.00%**	**860.55**	**100.00%**	**147.13**

After effect of consolidation elimination and consolidation adjustments.

(Amount in million rupees, except share and per share data, unless otherwise stated)

59 Disclosure of Financial instruments

(a) Financial asset and liabilities (Non-current and Current)

Sr. No.	Particulars	30th June 2023 Amortised Cost	30th June 2023 Carrying value	31st March, 2023 Amortised Cost	31st March, 2023 Carrying value	31st March, 2022 Amortised Cost	31st March, 2022 Carrying value	31st March, 2021 Amortised Cost	31st March, 2021 Carrying value
A	**Financial assets**								
(i)	Non-current investments	88.52	88.52	88.52	88.52	1.08	1.08	11.11	11.11
(ii)	Other Non-current financial asset	123.10	123.10	226.50	226.50	44.97	44.97	28.01	28.01
(iii)	Trade receivables (net)	1,563.11	1,563.11	1,130.45	1,130.45	932.31	932.31	806.65	806.65
(iv)	Cash and cash equivalents	260.94	260.94	121.05	121.05	76.86	76.86	68.17	68.17
(v)	Other bank balances	214.53	214.53	159.15	159.15	159.08	159.08	140.36	140.36
(vi)	Loans	69.52	69.52	81.98	81.98	241.39	241.39	236.34	236.34
(vi)	Other Current financial asset	40.65	40.65	39.47	39.47	20.77	20.77	78.71	78.71
	Total financial assets	**2,360.37**	**2,360.37**	**1,847.12**	**1,847.12**	**1,476.46**	**1,476.46**	**1,369.35**	**1,369.35**
B	**Financial liabilities**								
(i)	Non-Current Borrowings	3,307.18	3,307.18	3,457.27	3,457.27	3,966.04	3,966.04	4,640.45	4,640.45
(ii)	Other financial liabilities - Non-current	46.78	46.78	45.68	45.68	44.58	44.58	30.38	30.38
(iii)	Current Borrowings	2,677.82	2,677.82	2,473.66	2,473.66	2,415.53	2,415.53	1,364.33	1,364.33
(iv)	Trade payables	182.20	182.20	269.52	269.52	193.00	193.00	141.62	141.62
(v)	Other Current financial liabilities	565.06	565.06	486.83	486.83	450.45	450.45	324.87	324.87
(vi)	Lease Liabilities	0.98	0.98	3.86	3.86	14.37	14.37	23.18	23.18
	Total financial liabilities	**6,780.02**	**6,780.02**	**6,736.82**	**6,736.82**	**7,083.97**	**7,083.97**	**6,524.83**	**6,524.83**

Note:
(i) Since there is no Financial Asset/Financial Liability which is measured at fair value through Profit & Loss or Fair value through Other Comprehensive Income, no separate disclosure has been made for the same in the above table.

(b) Fair valuation techniques

The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The management assessed that fair value of Trade receivables (net), Cash and cash equivalents, Other bank balances, Loans, Other Current financial asset, Current Borrowings, Trade payables, Other Current financial liabilities and Lease Liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. Further, the management has assessed that fair value will be approximate to their carrying amounts as they are priced to market interest rates on or near the end of reporting period.

(c) Fair value hierarchy

Financial assets and financial liabilities are measured at fair value in the financial statement and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : Quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2 : Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3 : Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

60 Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors is responsible for developing and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyse the risk faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Company's Board of Directors oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

The Group has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk

(a) Credit risk :

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The Group considers factors such as track record, size of institutions, market reputation and service standards to select banks with which balances and deposits are maintained. the balances and fixed deposits are generally maintained with the banks with whom the Group has regular transactions. Further, the Group does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Group is not exposed to expected credit loss of cash and cash equivalent and bank balances.

The Group has entered into contracts for the sale of residential units on structured instalment basis. The instalments are specified in the contracts. The Group is exposed to credit risk in respect of instalments due. Generally the legal ownership of residential units are transferred to the buyer only after all/ significant instalments are recovered. In addition, instalment dues are monitored on an ongoing basis with the result that the Group's exposure to credit risk is not significant. The Group evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

(b) Liquidity risk :

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Group's reputation.

(Amount in million rupees, except share and per share data, unless otherwise stated)

Management monitors rolling forecasts of the Group’s liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Group’s debt financing plans, covenant compliance and compliance with internal statement of financial position ratio

(i) Maturities of financial liabilities:

The following are the remaining contractual maturities of financial liabilities at the reporting date:

Particulars	**Less than 1 year**	**1 to 5 year**	**Above 5 years**	**Total**
As at 30th June 2023				
Borrowings (Current & Non-current)	2,677.82	3,307.18	-	5,985.00
Trade payables	182.20	-	-	182.20
Other financial liabilities (Current & Non-current)	565.06	46.78	-	611.84
Lease liabilities (Current & Non-current)	0.98	-	-	0.98
As at 31st March 2023				
Borrowings (Current & Non-current)	2,473.66	3,457.27	-	5,930.93
Trade payables	269.52	-	-	269.52
Other financial liabilities (Current & Non-current)	486.83	45.68	-	532.51
Lease liabilities (Current & Non-current)	3.86	-	-	3.86
As at 31st March 2022				
Borrowings (Current & Non-current)	2,415.53	3,966.04	-	6,381.57
Trade payables	193.00	-	-	193.00
Other financial liabilities (Current & Non-current)	450.45	44.58	-	495.03
Lease liabilities (Current & Non-current)	10.41	3.96	-	14.37
As at 31st March 2021				
Borrowings (Current & Non-current)	1,364.33	4,640.45	-	6,004.78
Trade payables	141.62	-	-	141.62
Other financial liabilities (Current & Non-current)	324.87	30.38	-	355.25
Lease liabilities (Current & Non-current)	8.02	15.16	-	23.18

(c) Market risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group’s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The pre dominant currency of the Group's revenue and operating cash flows is Indian Rupees (INR). There is no foreign currency risk as there is no outstanding foreign currency exposure at the year end.

(d) Interest Rate Risk

The Group has taken term loans and working capital loans from bank and financial institutions. The Group does not expose to the risk of changes in market interest rates as Group's long and short term debt obligations are of fixed interest rate. Therefore, there are no interest rate risks, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

61 Capital risk management

The Group manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns to shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The Group manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, the Group’s capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current) as shown in the balance sheet.

The Company monitors capital using 'Total Debt' to 'Equity'. The Company's Total Debt to Equity Ratio are as tabulated below:

Particulars	**As at 30th June, 2023**	**As at 31st March, 2023**	**As at 31st March, 2022**	**As at 31st March, 2021**
Total debt*	5,985.00	5,930.93	6,381.57	6,004.78
Total capital (total equity shareholder's fund)	861.05	713.92	391.63	291.47
Total debt to equity ratio	6.95	8.31	16.29	20.60

* Total debt = Non-current borrowings + current borrowings

62 Figures of the previous year have been regrouped or reclassified as per the current period figures.

As per our audit report of even date

For S K L R & Co. LLP
Chartered Accountants
Firm Registration No. W100362

Rakesh Jain
Partner
Membership No. : 123868
UDIN.: 23123868BHBRKA7453
Place: Mumbai
Date: 22 November 2023

For and on behalf of the Board of Directors of
Suraj Estate Developers Limited (Formerly known as
Suraj Estate Developers Private Limited)

Rajan Meenathakonil Thomas
Chairman & Managing Director
(DIN : 00634576)

Rahul Rajan Jesu Thomas
Whole Time Director
(DIN : 00318419)

Shreepal Suresh Shah
Chief Financial Officer

Shivil Kapoor
Company Secretary

Place: Mumbai
Date: 22 November 2023

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Sr No	Particulars	For the three months period ended June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
1	Basic EPS (in ₹)	4.58	10.10	8.35	1.98
2	Diluted EPS (in ₹)	4.58	10.10	8.35	1.98
3	Return on net worth (in %)	18.68	58.18	77.22	23.62
4	Net asset value per Equity Share (in ₹)	**27.12**	22.49	12.33	45.90
5	EBITDA (in ₹ million)	**467.32**	1,510.03	1,317.33	866.29

Notes

1. Basic EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period
2. Diluted EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of diluted equity shares outstanding during the year/ period.
3. Basic and diluted earnings per share are computed in accordance with Indian Accounting Standard 33 'Earnings per Share', notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended)
4. Return on Net Worth (%) = Net Profit after tax, as restated for the end of the year/ period divided by Net worth as at the end of the year/ period.
5. Net Asset Value per share = Net Worth at the end of the year/period divided by total number of equity shares outstanding at the end of year/ period.
6. Earnings before interest, taxes, depreciation and amortization ("**EBITDA**") =Profit Before tax +Depreciation and Amortisation Expense +Finance Cost-Other Income.

   In accordance with the SEBI ICDR Regulations the audited financial statements of the Company and our Material Subsidiaries for the three months period ended June 30, 2023 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 (collectively, the "**Audited Financial Statements**") are available on our website at www.surajestate.com. 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 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 or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider for subscription to or purchase of any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of its advisors, nor BRLMs 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.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at June 30, 2023, on the basis of our Restated Consolidated Financial Statements, and as adjusted for the proposed Issue. This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Statements*" beginning on pages 382 and 305, respectively.

(in ₹ million, except ratios)

Particulars		Pre-Issue as at June 30, 2023	As adjusted for the Issue*
Borrowings:			
Current borrowings (Including current maturity)		2677.82	[●]
Non-current borrowings	**(A)**	**3307.18**	[●]
Total borrowings	**(B)**	**5,985.00**	**[●]**
Shareholders' funds:			
Share capital		158.75	[●]
Other equity		702.3	[●]
Total Equity	**(C)**	**861.05**	**[●]**
Ratio: Non-Current borrowings / Total equity	**(A)/(C)**	**3.84**	**[●]**
Ratio: Total borrowings / Total equity	**(B)/(C)**	**6.95**	**[●]**

**The corresponding post Issue capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building Process and hence, the same have not been provided in this statement.*

Notes:

1. *The above has been computed on the basis of the Restated Consolidated Financial Statements of the Company as on June 30, 2023.*
2. *Current borrowing is considered as borrowing due within 12 months from the balance sheet date.*
3. *Non-Current term borrowing is considered as borrowing other than current borrowing, as defined above and also includes the current maturities of non-current borrowing.*

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, see "*Our Management – Borrowing Powers*" on page 279.

Our Company has obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including dilution of the current shareholding of the Promoter and members of the promoter group, expansion of business of the Company, effecting changes in the Company's management including key managerial personnel, ownership capital structure, shareholding pattern, constitutional documents and Board's composition.

As on September 30, 2023, the aggregate outstanding borrowings (including fund based and non-fund based borrowings) of our Company, on a consolidated basis, as certified by our Statutory Auditors vide certificate dated December 6, 2023, are as follows:

(in ₹ million)

Category of Borrowing	**Sanctioned amount**	**Principal Amount Outstanding as of September 30, 2023**
Secured Loans		
Fund based facilities		
(i) Term loans	8,352.14	3,223.08
(ii) Working capital facilities	50.00	0.00
(iii) Vehicle Loans	2.17	0.82
(iv) Debenture	2,950.00	1,552.71
Non fund based facilities	**11,354.30**	**4776.62**
(v) Bank Guarantee	455.00	137.28
Total Secured Loans (A)	**11,809.30**	**4,913.90**
Unsecured Loans (B)	**-**	**774.35**
Grand Total (A + B)	11,809.30	5,688.25

As on September 30, 2023, the details of the outstanding borrowings (including fund based and non-fund based borrowings) of our Company, on a consolidated basis, as certified by our Statutory Auditors vide certificate dated December 6, 2023, are as follows:

Sr. No.	Name of the Borrower	Lender's / Debenture Holder's Name	Description of facility/ Nature of borrowing	Loan A/c Number	Date of sanction letter(s)	Purpose of Loan	Security Mortgage	Details of personal/corporate guarantee, if any	Amount sanctioned (Rs. In million)	Amount Repaid / Prepaid till 30-Sep-23(₹ In million)	Amount outstanding as of 30-Sep-2023 (Rs. In million)	Rate of Interest 30th Sep-2023	Tenure from first date of disbursement	Prepayment Penalty (if any)	Whether any Delay, Defaults and rescheduling / Restructuring of borrowing
1	Suraj Estate Developers Limited	Piramal Capital and Housing Finance Ltd	Term Loan	IC-17-18-00672/N/002 Suraj Estate Developers Private Limited - 83 Crs (Facility 1 - 200 Crs) & IC-17-18-00672/T/001 Suraj Estate Developers Private Limited - 20 Crs (Facility 4 - 200 Crs)	14-Aug-18	Part Financing for Development of Project and refinancing of Loan	FP No 823, FP No 103, FP No 471, FP No 280, FP 1181/82 & FP 1170	Personal Guarantee of Mr. Thomas Rajan, Mrs Sujatha Thomas and Mr. Rahul Thomas	1,030.00	337.36	563.04	17.25%	6 Years 3 Months *	2% of Loan Amount Prepaid	* DCCO extension of 12 months has been availed as per policy of RBI
			Term Loan	IC-17-18-00672/N/003 Suraj Estate Developers Private Limited - 62 Crs (Facility 2 - 200 Crs)	14-Aug-18	Refinancing of Loan			620.00	469.38	198.87	19.80%	6 Years 3 Months *		

Sr. No.	Name of the Borrower	Lender's / Debenture Holder's Name	Description of facility/ Nature of borrowing	Loan A/c Number	Date of sanction letter(s)	Purpose of Loan	Security Mortgage	Details of personal/corporate guarantee, if any	Amount sanctioned (Rs. In million)	Amount Repaid / Prepaid till 30-Sep-23(₹ In million)	Amount outstanding as of 30-Sep-2023 (Rs. In million)	Rate of Interest 30th Sep-2023	Tenure from first date of disbursement	Prepayment Penalty (if any)	Whether any Delay, Defaults and rescheduling / Restructuring of borrowing
			Term Loan - Loan Against Property	IC-17-18-00672/N/001 Suraj Estate Developers Private Limited - 35 Crs (Facility 3 - 200 Crs)	14-Aug-18	Refinancing of Loan			350.00	370.81	0	16.25%	3 years		No
			Term Loan - ECLGS Facility	ECLGS/20-21/T/PCHFL/052 Suraj Estate Developers Pvt Ltd -20 Crs - ECLGS	14-Jan-21	Part Financing for Development of Project		NA	200.00	59.20	81.80	13.17%	4 Years	NIL	No
2	Suraj Estate Developers Limited	IndusInd Bank Ltd	Term Loan (With Dropline OD Facility of Rs. 35.00 Cr.)	543000000958	30-Sep-23	Part Financing for Development of Project & Refinancing of Loan	-	Personal Guarantee of Mr. Thomas Rajan, Mrs Sujatha Thomas and Mr. Rahul Thomas & Corporate Guarantee of S.R. Enterprises	1750.00	0.00	60.00	10.80%	4 Years & 6 Months	NIL	No

Sr. No.	Name of the Borrower	Lender's / Debenture Holder's Name	Description of facility/ Nature of borrowing	Loan A/c Number	Date of sanction letter(s)	Purpose of Loan	Security Mortgage	Details of personal/corporate guarantee, if any	Amount sanctioned (Rs. In million)	Amount Repaid / Prepaid till 30-Sep-23(₹ In million)	Amount outstanding as of 30-Sep-2023 (Rs. In million)	Rate of Interest 30th Sep-2023	Tenure from first date of disbursement	Prepayment Penalty (if any)	Whether any Delay, Defaults and rescheduling / Restructuring of borrowing
3	Suraj Estate Developers Limited	Tata Capital Housing Finance Ltd	Term Loan	10684862 (60Cr) & 10686938 (30Cr)	11-Oct-19	Part Financing for Development of Project and Refinancing of Loan	FP No 1198/99 & FP No 1200, FP No 70	Corporate Guarantee of Uditi Premises Pvt Ltd	900.00	433.11	265.01	16.80%	5 Years	3% of Loan Amount Prepaid	No
4	Suraj Estate Developers Limited	Saraswat Co-Op Bank Ltd	Term Loan	CLCRH/910000000025277 (10 cr)	01-Mar-21	Part Financing for Development of Project	FP No 638	Personal Guarantee of Mr. Thomas Rajan, Mrs Sujatha Thomas and Mr. Rahul Thomas & Corporate Guarantee of Mulani & Bhagat Associates and New Siddharth Enterprises	100.00	51.76	48.24	15.00%	2 years	2% of Loan Amount Prepaid	No

Sr. No.	Name of the Borrower	Lender's / Debenture Holder's Name	Description of facility/ Nature of borrowing	Loan A/c Number	Date of sanction letter(s)	Purpose of Loan	Security Mortgage	Details of personal/corporate guarantee, if any	Amount sanctioned (Rs. In million)	Amount Repaid / Prepaid till 30-Sep-23(₹ In million)	Amount outstanding as of 30-Sep-2023 (Rs. In million)	Rate of Interest 30th Sep-2023	Tenure from first date of disbursement	Prepayment Penalty (if any)	Whether any Delay, Defaults and rescheduling / Restructuring of borrowing
5	Suraj Estate Developers Limited	Saraswat Co-Op Bank Ltd		CLCRH / 910000000036559 (15.00Cr	01-Mar-21	Part Financing for Development of Project	FP No 638	Personal Guarantee of Mr. Thomas Rajan, Mrs Sujatha Thomas and Mr. Rahul Thomas & Corporate Guarantee of Mulani & Bhagat Associates and New Siddharth Enterprises	150.00	75.02	74.98	15.00%	2 years	2% of Loan Amount Prepaid	No
6	Suraj Estate Developers Limited	Saraswat Co-Op Bank Ltd	Term Loan	CLGEN/910000000054422	13-Dec-22	Equipment Finance	FP No 638 & FP No 782	Personal Guarantee of Mr. Thomas Rajan, Mrs Sujatha Thomas and Mr. Rahul Thomas & Corporate Guarantee of M/s Mulani & Bhagat Associates & New Siddharth Enterprises	16.50	1.93	14.55	15.00%	5 Years	4% of Loan Amount Prepaid	No
7	Suraj Estate Developers Limited	Saraswat Co-Op Bank Ltd	Term Loan	CLGEN/357700100000275	06-Nov-20	Equipment Finance	FP No 638 & FP No 782	Personal Guarantee of Mr. Thomas Rajan, Mrs Sujatha Thomas and Mr. Rahul Thomas	10.00	5.68	4.02	15.00%	5 years	4% of Loan Amount Prepaid	

Sr. No.	Name of the Borrower	Lender's / Debenture Holder's Name	Description of facility/ Nature of borrowing	Loan A/c Number	Date of sanction letter(s)	Purpose of Loan	Security Mortgage	Details of personal/corporate guarantee, if any	Amount sanctioned (Rs. In million)	Amount Repaid / Prepaid till 30-Sep-23(₹ In million)	Amount outstanding as of 30-Sep-2023 (Rs. In million)	Rate of Interest 30th Sep-2023	Tenure from first date of disbursement	Prepayment Penalty (if any)	Whether any Delay, Defaults and rescheduling / Restructuring of borrowing
															No
8	Suraj Estate Developers Limited	Saraswat Co-Op Bank Ltd	Term Loan	CLGEN/357700100000286	03-Dec-20	Equipment Finance	Hypothecation of Printer Plotter	Personal Guarantee of Mr. Thomas Rajan, Mrs Sujatha Thomas and Mr. Rahul Thomas	0.64	0.58	0.05	15.00%	3 years	4% of Loan Amount Prepaid	No
9	Suraj Estate Developers Limited	Saraswat Co-Op Bank Ltd	Term Loan	CLGEN/910000000061821	20-Apr-23	Equipment Finance	FP No 638	Personal Guarantee of Mr. Thomas Rajan, Mrs Sujatha Thomas and Mr. Rahul Thomas	10.00	0.66	9.30	15.00%	5 Years	4% of Loan Amount Prepaid	No
10	Suraj Estate Developers Limited	IIFL Home Finance Ltd	Term Loan	908209	31-Dec-19	Part Financing for Development of Project and Refinancing of Loan	FP No 1/274	NA.	650.00	329.31	217.58	17.75	5 Years	5% of Loan Amount Prepaid	No

Sr. No.	Name of the Borrower	Lender's / Debenture Holder's Name	Description of facility/ Nature of borrowing	Loan A/c Number	Date of sanction letter(s)	Purpose of Loan	Security Mortgage	Details of personal/corporate guarantee, if any	Amount sanctioned (Rs. In million)	Amount Repaid / Prepaid till 30-Sep-23(₹ In million)	Amount outstanding as of 30-Sep-2023 (Rs. In million)	Rate of Interest 30th Sep-2023	Tenure from first date of disbursement	Prepayment Penalty (if any)	Whether any Delay, Defaults and rescheduling / Restructuring of borrowing
11	Suraj Estate Developers Limited	Tata Capital Housing Finance Ltd	Term Loan	10705792	20-Jun-22	Part Financing for Development of Project and Refinancing of Loan	FP No 107, FP No 964, FP No 70	NA	1,400.00	104.81	845.19	19.50%	60 months	3% of Loan Amount Prepaid	No
				10706070						6.34	70.63				
11	Suraj Estate Developers Limited	Axis Finance Limited	Term Loan	SPRE0004034	13-Mar-23	Towards Repayment of PCHFL and Towards Real Estate Development in SEDL	C.S. No. . 177 & CTS 924 B	Personal Guarantee of Thomas Rajan & Rahul Thomas & Corporate Guarantee of Accord Estates Private Limited	415.00	69.89	333.49	10.25%	3 Years	2 %	No
13	Accord Estates Private Limited	IIFL Home Finance Ltd	Term Loan	**N.A.**	31-Dec-19	Refinancing of Loan	CTS No 948/949	NA	750.00	324.83	436.34	19.25%	5 Years	5% of Loan Amount Prepaid	**No**

Sr. No.	Name of the Borrower	Lender's / Debenture Holder's Name	Description of facility/ Nature of borrowing	Loan A/c Number	Date of sanction letter(s)	Purpose of Loan	Security Mortgage	Details of personal/corporate guarantee, if any	Amount sanctioned (Rs. In million)	Amount Repaid / Prepaid till 30-Sep-23(₹ In million)	Amount outstanding as of 30-Sep-2023 (Rs. In million)	Rate of Interest 30th Sep-2023	Tenure from first date of disbursement	Prepayment Penalty (if any)	Whether any Delay, Defaults and rescheduling / Restructuring of borrowing
14	Suraj Estate Developers Limited	Axis Finance Limited	Term Loan	SPRE0004035	13-Mar-23	Towards Repayment of PCHFL and Towards Real Estate Development in SEDL	C.S. No. . 177 & CTS 924 B	Personal Guarantee of Thomas Rajan & Rahul Thomas & Corporate Guarantee of Accord Estates Private Limited	50.00	50.00	0.00	10.25 %	3 Years	2 %	No
15	Suraj Estate Developers Limited	Saraswat Co-Op Bank Ltd	Vehicle Loan	SLCAR/357700 100000245	20-Aug-20	Vehicle Finance	Hypothecation of Vehicle ERTIGA	Personal Guarantee of Mr. Thomas Rajan, Mrs Sujatha Thomas and Mr. Rahul Thomas	0.96	0.58	0.38	8.00%	5 years	NIL	
16	Suraj Estate Developers Limited	Saraswat Co-Op Bank Ltd	Vehicle Loan	SLCAR/357700 100000246	20-Aug-20	Vehicle Finance	Hypothecation of Vehicle KIA Seltos	Personal Guarantee of Mr. Thomas Rajan, Mrs Sujatha Thomas and Mr. Rahul Thomas	1.21	0.77	0.44	8.00%	5 years	NIL	No

Sr. No.	Name of the Borrower	Lender's / Debenture Holder's Name	Description of facility/ Nature of borrowing	Loan A/c Number	Date of sanction letter(s)	Purpose of Loan	Security Mortgage	Details of personal/corporate guarantee, if any	Amount sanctioned (Rs. In million)	Amount Repaid / Prepaid till 30-Sep-23(₹ In million)	Amount outstanding as of 30-Sep-2023 (Rs. In million)	Rate of Interest 30th Sep-2023	Tenure from first date of disbursement	Prepayment Penalty (if any)	Whether any Delay, Defaults and rescheduling / Restructuring of borrowing
17	Iconic Property Developers Private Limited	India Housing Fund C/o IIFL Asset Management Limited	Secured Zero Coupon Non Convertible Debentures	NA	09-May-19	Part Financing for development of Project	FP No 426 B, FP No 766 B, FP No 846	Personal Guarantee of of Mr. Thomas Rajan, Mrs Sujatha Thomas and Mr. Rahul Thomas and Corporate Guarantee of Suraj Estate	1,950.00	1085.00	835.00	XIRR of 20.50%	5 Years	0.5% of the NCDs amount prepaid	
18	Suraj Estate Developers Limited	India Real Estate Fund C/o ICICI Ventures Funds Management Company Limited	Secured Non Convertible Debentures	NA	16-Nov-21	Part Financing for Development of Project and Refinancing of Loan	FP No 606/607	Personal Guarantee of Mr. Thomas Rajan and Mr. Rahul Thomas	400.00	114.29	285.71	17.25%	3 years and 1 Month	No Prepayment Charges subject to Minimum Return of 1.4x on Rs 400 Million.	No
19	Skyline Realty Private Limited	Nippon India Yield Plus AIF Scheme II	Secured Non Convertible Debentures	NA	01-Nov-21	Part Financing for development of Project	FP No 751/752	Personal Guarantee of of Mr. Thomas Rajan, Mrs Sujatha Thomas and Mr. Rahul	300.00	58.00	142.00	18.25%	3 Years & 10 Months	2% of NCD amount Prepaid	

Sr. No.	Name of the Borrower	Lender's / Debenture Holder's Name	Description of facility/ Nature of borrowing	Loan A/c Number	Date of sanction letter(s)	Purpose of Loan	Security Mortgage	Details of personal/corporate guarantee, if any	Amount sanctioned (Rs. In million)	Amount Repaid / Prepaid till 30-Sep-23(₹ In million)	Amount outstanding as of 30-Sep-2023 (Rs. In million)	Rate of Interest 30th Sep-2023	Tenure from first date of disbursement	Prepayment Penalty (if any)	Whether any Delay, Defaults and rescheduling / Restructuring of borrowing
		C/o. Nippon Life India AIF Management Limited						Thomas and Corporate Guarantee of Suraj Estate Developers Ltd							No
20	Suraj Estate Developers Limited (FP 702+704)	India Real Estate Fund C/o ICICI Ventures Funds Management Company Limited	Secured Non Convertible Debentures	NA	03-Aug-22	Part Financing for Development of Project	FP No 702/704 & FP No 606/0607	Personal Guarantee of Mr. Thomas Rajan and Mr. Rahul Thomas	300.00	10.00	290.00	17.25%	2 Years 4 months	No Prepayment Charges subject to Minimum Return of 1.4x on Rs 300 Million.	No
							Sub Total A		**11,354.30**	**3,959.29**	**4,776.62**				

Sr. No.	Name of the Borrower	Lender's / Debenture Holder's Name	Description of facility/ Nature of borrowing	Loan A/c Number	Date of sanction letter(s)	Purpose of Loan	Security Mortgage	Details of personal/corporate guarantee, if any	Amount sanctioned (Rs. In million)	Amount Repaid / Prepaid till 30-Sep-23(₹ In million)	Amount outstanding as of 30-Sep-2023 (Rs. In million)	Rate of Interest 30th Sep-2023	Tenure from first date of disbursement	Prepayment Penalty (if any)	Whether any Delay, Defaults and rescheduling / Restructuring of borrowing
	Non-Fund Based Limit														
1	Suraj Estate Developers Limited	Saraswat Co-Op Bank Ltd	Bank Guarantee Limit	NA	30-Dec-19	Issuance of Financial and Performance Bank Guarantees to Statutory Authorities	FP No 638	Personal Guarantee of Mr. Thomas Rajan, Mrs Sujatha Thomas and Mr. Rahul Thomas	90.00	0.00	47.50	NA	3 years and 3 Month	NA	No
2	Suraj Estate Developers Limited	Saraswat Co-Op Bank Ltd	Bank Guarantee Limit	NA	**13-Dec-22**	Issuance of Financial and Performance Bank Guarantees to Statutory Authorities	FP No 638 & FP 782	Personal Guarantee of Mr. Thomas Rajan, Mrs Sujatha Thomas and Mr. Rahul Thomas & Corporate Guarantee of Mulani & Bhagat Associates & New Siddharth Enterprise	365.00	0.00	89.78	NA	To be reviewed Periodically on annually	NA	No
							Sub Total B		**455.00**	**0.00**	**137.28**				
							Total C= A+B		**11,809.30**	**3959.29**	**4913.90**				

*(*Tenure extended by 1 Years on account of DCCO Extension from Piramal Capital & Housing Finance Limited as per policy of RBI)*

Principal terms of the borrowings currently availed by our Company and our Subsidiaries:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various financial documentation executed by us in relation to our indebtedness.

1. ***Interest***: In terms of facilities availed by us, the interest rate is typically the base rate of a specified lender and spread per annum. The spreads are different for different facilities. In terms of the borrowings availed by us, the interest rate is typically dependent on the guidelines of RBI and lenders and ranges from 8.00% per annum to 19.55% per annum either on a floating rate or linked to base rate, as specified by respective lenders. With respect to our non-convertible debentures ("**NCDs**"), the fixed coupon rate ranges from 17.25% to 20.50% p.a.

2. ***Tenor:*** The credit facilities availed by us are available for up to a period of 60 months from the date of first disbursement.

3. ***Security:*** Under our financing arrangements for secured borrowings, we are typically required to create security by way of, among others, charge over mortgaged properties of our Company, hypothecation of receivables both present and future in respect of certain projects of our Company, movable property, vehicles, demand promissory notes executed by our Company for the loan amount and interest thereon along with letters of continuity and guarantee deeds including personal guarantee deeds entered into by the directors of our Company for the borrowing availed by our Company. Further, there may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

4. ***Re-payment***: The credit facilities are typically repayable within a period of up to 60 months. The term loans are typically repayable in structured monthly instalments.

5. ***Pre-payment:*** The terms of facilities availed by us typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties as laid down in the facility agreements. The prepayment premium for the facilities availed by us, where specified, is typically 2.00% to 5.00% of the sanctioned amount or principal outstanding amount.

6. ***Default Interest:*** The terms of certain financing facilities availed by our Company prescribe penalties for non-compliance of certain obligations by our Company. These include, inter alia, overdues/ delays/ default in payment of monies. Further, the default interest payable on the facilities availed by us typically ranges up to 36% per annum.

7. ***Restrictive Covenants:*** Certain borrowing arrangements entered into by us contain restrictive covenants which requires us to take prior written consent of the respective lender before undertaking certain activities, including:

   a. prepayment of the outstanding principal amounts of the facilities availed by our Company;
   b. any amalgamation, demerger, merger, acquisition, corporate or debt restructuring;
   c. any change in the constitution, control, ownership, shareholding pattern, capital structure, profit sharing and/or management of our Company;
   d. entering any borrowing arrangement either secured or unsecured with any other bank or financial institution or any other person or accept deposits which increases our borrowing above limits stipulated by our lenders;
   e. change in nature of business;
   f. declaration or payment of dividend;
   g. undertake any guarantee obligation on behalf of any third party or any other company;
   h. invest by way of share capital or lend funds or place deposits with any other entity;
   i. acquire any new property from receivables from certain projects of our Company or sale, transfer or otherwise dispose of receivables from certain projects of our Company;
   j. significant change in the debt-equity ratio/current ratio of our Company.
   k. undertaking any new project or expansion of the project from funds envisaged for the project by certain lenders to our Company or bidding for new projects by our Company.
   l. amending of any constitutional documents, including the memorandum of association and articles of association and any organizational documents or trust deed by our Company.

8. ***Events of Default:*** The term loan and other facilities availed by us contain certain standard events of default, including:

a. change in the constitution, control, management, majority directors or in the shareholding pattern or profit sharing of our Company without the consent of the lenders to our Company;
b. failure or inability by our Company to repay any amount due under principal amount or interest;
c. shareholding of the promoters of our Company falling below 51% of the total issues and paid up equity share and the failure of our Company and/or promoter to retain management;
d. failure to rectify any claim or defect in title of the mortgaged properties within the time specified in some of the facility agreements entered into by our Company;
e. reasonable apprehension of the projects for which certain facilities have been availed not being completed in the time limit or application made by the promoter of our Company for extension of time period for completion of such projects;
f. failure to comply with any provision of the financing documents;
g. breach of any covenants, conditions, representations or warranties of financial documents;
h. any misstatement, misrepresentation or misleading information in financing documents;
i. cross default under any arrangement for the facilities extended by any other lender;
j. entering into any arrangement or composition creditors or the committing any act of insolvency or any act the consequence of which may lead to the insolvency or winding up;
k. repudiation of a financing document or evidencing an intention to repudiate a finance document;
l. cessation/ suspension or threatens to suspend or cease to carry on the business and
m. occurrence or existence of such events or circumstances, which in the opinion of the lender, could have a material adverse effect.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our Restated Consolidated Financial Statements for the three months period ended June 30, 2023 and Fiscals 2023, 2022, 2021, including the related notes, schedules and annexures. Our restated consolidated financial information for the three months period ended June 30, 2023 and Fiscal 2023, 2022, 2021 has been prepared under Indian Accounting Standards ("**Ind AS**"), the Companies Act and the SEBI Regulations.*

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" on page 19 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations —Factors Affecting our Results of Operations and Financial Conditions" on pages 33 and 382, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on our Restated Consolidated Financial Statements for the three months period ended June 30, 2023 and Fiscal 2023, 2022, 2021 and included in this Red Herring Prospectus. For further information, see "Restated Consolidated Financial Statements" on page 305. Our financial year ends on March 31, therefore, all references to a particular Fiscal are to the 12-month period ended March 31 of that year. We have, in this Red Herring Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Consolidated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditor. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other real estate companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Statements and other information relating to our business and operations included in this Red Herring Prospectus.

Unless the context otherwise requires, in this section, references to "we", "us", or "our" refers to Suraj Estate Developers Limited on a consolidated basis and references to "the Company" or "our Company" refers to Suraj Developers Limited on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications and other publicly available information, including, in particular, the report "Real Estate Industry Report" dated November 24, 2023, prepared and issued by Anarock Property Consultants Private Limited which is exclusively prepared for the purpose of understanding the industry in connection with the Issue and is commissioned and paid for by our Company and is available on the website of our Company at www.surajestate.com (the "**Company Commissioned Anarock Report**").*
Unless otherwise indicated, all financial, operational, industry and other related information derived from the Company Commissioned Anarock Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Overview

We have been involved in the real estate business since 1986 and develop real estate across the residential and commercial sectors in South Central Mumbai region. We have a residential portfolio located in the markets of Mahim, Dadar, Prabhadevi and Parel, which are sub-markets of the South-Central Mumbai micro market where we have established our presence. We are focused primarily on value luxury, luxury segments and commercial segment. We are now venturing into residential real estate development in Bandra sub-market.

Our focus area of operation is the South-Central region in Mumbai mainly consisting of Mahim, Matunga, Dadar, Prabhadevi and Parel, as our expertise lies is in the redevelopment of tenanted properties under Regulation 33(7) of the Development Control and Promotion Regulations ("**DCPR**") in the Mumbai region. Since most of the land parcels in the South Central Mumbai market are in the nature of redevelopment projects, our core competence lies in tenant settlement which is a key element for unlocking value on such land parcels. We identify cessed/ non-cessed properties with existing tenants, and tie up with the landlords of such tenanted properties by entering into a development agreement or on outright purchase basis through conveyance deed. Our Company does not provide any construction services on its own and is 100% dependent on third party contractors for the construction services of its Projects. Since incorporation, we have completed forty-two (42) projects with a developed area of more than 1,046,543.20 square feet in the South-Central Mumbai region. In addition to the Completed Projects, we have thirteen (13) Ongoing Projects with a developable area of 20,34,434.40 square feet and saleable carpet area 6,09,928 square feet and sixteen (16) Upcoming Projects with an estimated carpet area of 7,44,149 square feet.

Details of our organizational structure are set out in the infographic below

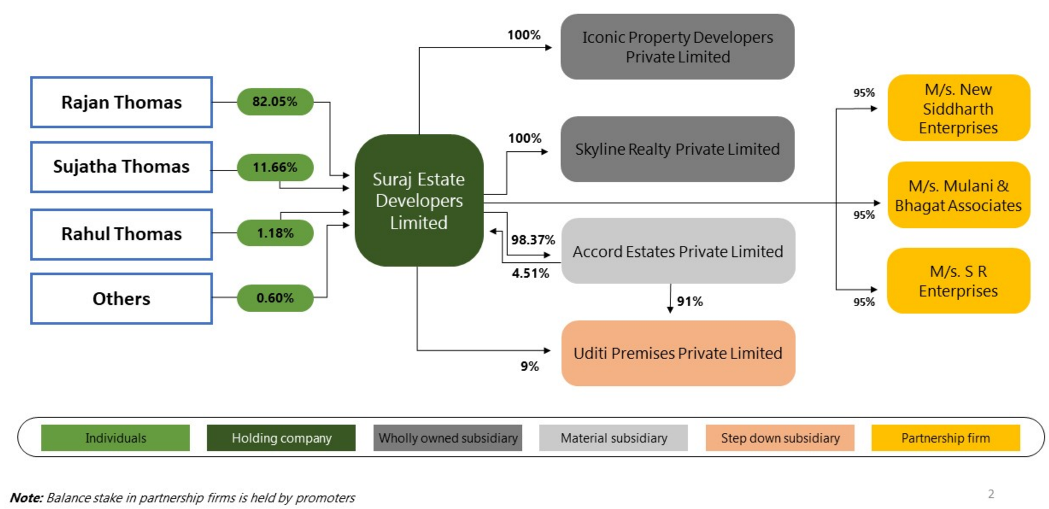
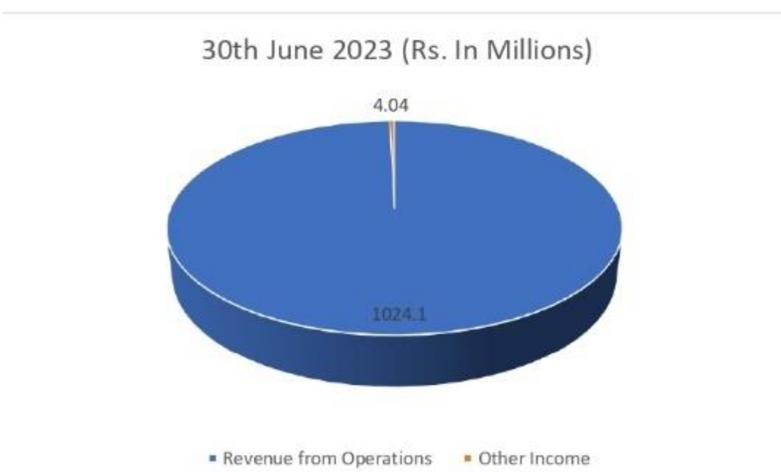


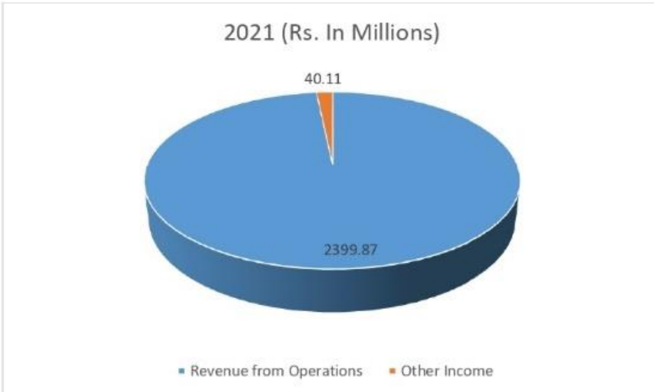
Chart for sources of revenue contribution

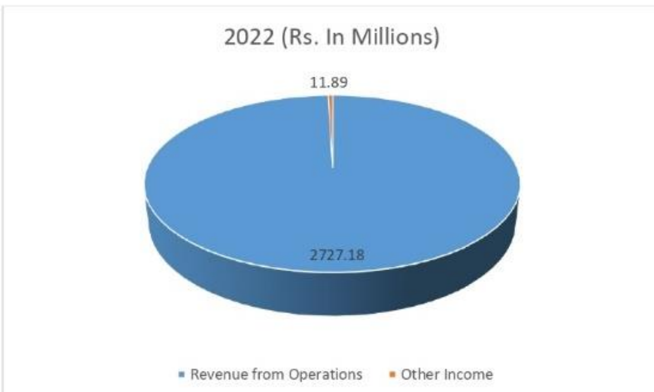
Details of sources of revenue as revenue from projects and other income for the Fiscals, 2023, 2022 and 2021 and the three months' period ended June 30, 2023 are set out in the infographic below:

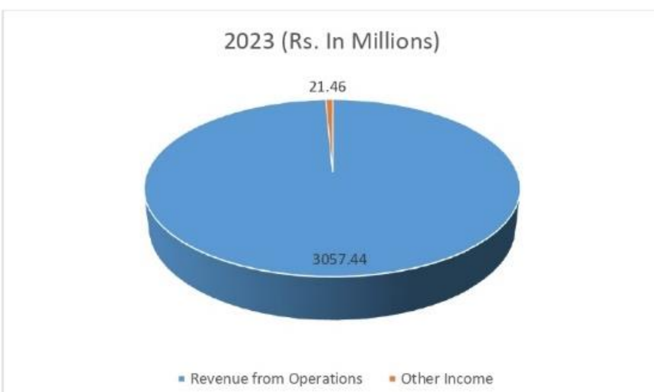
For three months' period ended June 30, 2023



For Financial Years 2021, 2022 and 2023







Further, Our Company has completed 4 projects in preceding three Financial Years. The completion timelines for each of the projects varies according to scope of work, project size, construction and approval complexities, conditions related to the project site and external factors which are beyond control of the Company. The Company has completed 42 projects in the last 37 years of its existence delivering on an average 3 to 4 projects in 3 years. Although, the completion of 4 projects in last 3 years is in line with Company's historical average delivery rate, there was some delay caused during the Covid-19 pandemic during such period. Details of the projects completed by our Company since its incorporations are as under:

Fiscal Year	*No. projects completed*	*Project Name*
1991	1	Suraj Venture-A
1992	1	Suraj Venture-B
1993	2	Vinayak Darshan and Elizabeth Apartment
1994	2	Suraj Sadan and Rahul-II
1996	2	Suraj Height –I, II, III and Suraj Muktiyash
1997	3	Our Lady of Lourdes, Shweta Apartments and Suraj Vista
1998	1	Rahul-I
2000	2	ICICI Apartments and Madonna Wing A
2001	1	Neat House
2002	1	Sujatha Apartments
2003	1	Lavanya Apartments
2004	4	Bobby Apartments, Christina Apartments, Our Lady of Vailankanni & Our Lady of Perpetual Succour and Godavari Sadan
2006	4	Brahmsidhhi CHS, Jacob Apartments, Suraj Eleganza-I, and Gloriosa Apartments
2007	2	Suraj Eleganza-II and ICICI Apartments
2011	4	Diomizia Apartments, Saraswat Bank Bhavan (Phase-I-upto 7th floor), Eternity Apartments and Harmony
2012	2	CCIL Bhavan (Phase-I-up to 6th floors) and Tranquil Bay-I
2016	1	Mahadevachiwadi CHS
2017	1	Hallmark
2019	1	Ocean Star-II
2020	2	Elizabeth Apartment and Mon Desir
2022	1	Mangirish
2023	3	St. Anthony Apartments, Lumiere and Tranquil Bay-II
Total	**42**	

In our residential portfolio, we are present across the “value luxury” and “luxury” segments across multiple price points with unit values ranging from ₹10.00 million to ₹130.00 million. In our commercial portfolio, we have constructed and sold built-to-suit corporate headquarters to our institutional clientele namely, Saraswat Co-operative Bank Limited (Prabhadevi) and Clearing Corporation of India Limited (Dadar). To cater to the increasing need for smaller independent offices in the commercial segment, we plan to foray into developing boutique office spaces on Tulsi Pipe Road, Mahim.

We have a longstanding presence of over thirty-six (36) years in the real estate market in Mumbai. Our customer-centric business model focuses on addressing customer requirements in various locations, ticket sizes and configurations. Our ability to deliver differentiated product offerings through our deep understanding of the real estate market coupled with design and execution capabilities, strong brand presence and extensive marketing initiatives has helped us to successfully grow our business. We have established a strong brand and a successful track record in the real estate industry through our emphasis on contemporary architecture, strong project execution capabilities and quality construction. Our strong presence in the South Central Mumbai region has generated significant brand recall in sub markets in this region and substantial sales referrals from existing customers. Our brand name, longstanding operations and extensive experience in South Central Mumbai region provides us with significant opportunities in this fast-growing redevelopment sub-markets in the region.

From 1986 to 2023, we have completed 42 residential and commercial projects out of which 41 projects (97.62%) are redevelopment projects. We have over the years earned our reputation in South Central Mumbai region through quality-conscious development and specialization in the redevelopment of tenanted properties. Majority of our projects executed by us are on land owned by us or through development agreements with land-owners. Since most of the land parcels in the South Central Mumbai market are in the nature of redevelopment projects, our core competence lies in tenant settlement which is a key element for unlocking value on such land parcels. We identify cessed/ non-cessed properties with existing tenants, and tie up with the landlords of such tenanted properties by entering into a development agreement or on outright purchase basis through conveyance deed. We have over the years provided good quality housing free-of-cost to the existing tenants/ occupants of redevelopment properties. As on October 31, 2023, we have redeveloped houses for more than 1,011 tenants free-of-cost under regulation 33(7) of the Development Control and Promotion Regulation, 2034 ("**DCP Regulations**"). Compliance of Regulation 33(7) of the DCP Regulations enables sanction of more than FSI - 3.00 for development by the regulatory authorities. As on the date of this Red Herring Prospectus, there are 19,642 number of cessed properties in the island city of Mumbai which are yet to be redeveloped.

To bring to life our vision of creating contemporary, sustainable and quality construction, we work with a host of leading architects, namely Sanjay Puri Architects and Vivek Bhole Architects Private Limited for our projects. Almost all aspects of our real estate development business are conducted through in-house capabilities, including acquisition of suitable land and delivering a project from conceptualization to completion. We have also set up an integrated in-house project management team to focus on procurement efficiencies, vendor selection and construction activities. Our in-house sales team is supported by a distribution network of multiple non-exclusive and select channel partners across India which cater to key high networth individuals and non-resident Indians. We also have a full-fledged in-house customer relationship team and after-sales team which supports customers from the property booking stage till the final delivery of the property.

Our Company was founded by our Promoter, Rajan Meenathakonil Thomas, who is the Chairperson and Managing Director with over thirty-six (36) years of experience in various aspects of real estate business. The leadership team also consists of Rahul Rajan Jesu Thomas, Whole-time Director with over sixteen (16) years of experience in various aspects of real estate business along with other professionals, each having vast experience across different industries and who are instrumental in implementing our business strategies.

We are amongst the prominent real estate developers, focused primarily on value luxury and luxury segments and commercial segment through:

- construction and development of high quality 1 BHK flats and compact 2 BHK flats, catering to aspirational buyers and provide value for money residential projects, in premium locations ("**Value Luxury Segment**");

- construction and development of high quality 2 BHK flats, 3 BHK flats and 4 BHK flats, catering to ultra-high net worth and high net worth individual buyers in the South Central Mumbai region ("**Luxury Segment**"); and

- construction and development of commercial offices on a built-to-suit model for select clientele and boutique offices ("**Commercial Segment**").

The details of our Value Luxury and Luxury Segments in the residential projects are stated as below:

Value Luxury Segment

In this segment, we provide 1BHK flats ranging from 300 to 500 square feet carpet area and compact 2BHK flats ranging from 500 to 800 square feet carpet area which have witnessed a robust demand in the South Central Mumbai region. Recently, in this segment we have completed projects namely, St. Anthony Apartments (Mahim), Lumiere (Dadar) and Elizabeth Apartment (Dadar). We are an early entrant in this segment by providing spacious 1BHK flats and compact 2BHK flats with sea views, banquets, parking space, gymnasium and premium quality amenities. The table below demonstrates the high demand of Value Luxury Segment of our projects in the South Central Mumbai region:

Project Name	Expected Completion date as filed with RERA	Total number of units for sale	Units sold as of October 31, 2023	% of units sold
Emmanuel (Dadar)	December 30, 2025	59	57	96.61
Suraj Eterna (Mahim)	December 31, 2026	66	40	60.61
Suraj Park View 2 (Dadar)	December 31, 2026	46	32	69.57
Lousiandra (Dadar)	June 30, 2024	60	60	100.00

To cater to the high demand of 1 BHK flats and compact 2 BHK flats in the South Central Mumbai region, we are developing projects such as Ave Maria (Dadar), Vitalis (Mahim), Suraj Parkview 2 (Dadar) and Suraj Eterna (Mahim).

Luxury Segment

Our ability to design high-quality differentiated products and strategic positioning, coupled with limited land availability in the South Central Mumbai micro-market have been key to our success in the Luxury Segment. We provide 2 BHK flats ranging from 800 to 950 square feet carpet area and 3 BHK flats ranging from 1,000 to 1,500 square feet carpet area and 4 BHK flats ranging from 1,800 to 2,200 square feet carpet area which have witnessed robust demand in the South Central Mumbai region. Recently, in this segment we have Completed Projects namely Mangirish (Dadar) and Tranquil Bay (Dadar) which are located in close proximity to the Arabian Sea. We are currently developing projects i.e. Palette (Dadar) and Ocean Star (Dadar), both designed by the leading architect Sanjay Puri Architects. These prime projects offer sea view, a distinguishing feature of floor to floor height of 12 ft. 6 inches, double glazing windows which provides insulation from sound and weather, swimming pool, multi-level podium parking, walking track, club house, kids play area, gymnasium, luxury fitting and fixtures, amongst other amenities. Since both the projects are high rise residential towers, we have awarded the contract to a civil contractor.

Project Name	Expected Completion date as filed with RERA	Total number of units for sale	Units sold as of October 31, 2023	% of units sold
Palette	June 29, 2024	146	103	70.55
Ocean Star-I	June 30, 2026	48	37	77.08

In addition to the above, we have also constructed and sold residential buildings for our institutional clientele such Clearing Corporation of India Limited (Dadar) and other financial institutions.

Commercial Segment

We have also developed commercial real estate projects and mixed-use developments around our core residential projects. We have constructed and sold corporate offices to institutional clientele such as Saraswat Co-operative Bank Limited (Prabhadevi) and Clearing Corporation of India Limited (Dadar). To cater to the increasing need for independent office buildings in the commercial segment, we are currently, proposing a 16 storey commercial building situated in Tulsi Pipe Road, Mahim.

Land Reserves

We have certain land parcels situated at Bandra (West) and Santacruz (East) for future development. As of October 31, 2023, we have Land Reserves of 10,359.77 square meters, which we intend to develop in future by utilizing the entire FSI potential of more than index 2.0, subject to various factors including marketability and receipt of regulatory clearances.

We have land parcels admeasuring 9,631.35 square meters situated at Bandra (West), Mumbai, Maharashtra and land parcels admeasuring 728.42 square meters located at Santacruz (East), Mumbai, Maharashtra for future development. The details of these land parcels are as below:

Sr. No.	Location	Name of company/ entity that is the developer of the project	Company's / Entity's effective stake in the project (%)	Leased/ Owned/ Development Rights	Plot Area (Square meters)
1.	C.T.S No.918 Mount Mary, Hill Road, Bandra (W)	Accord Estates Private Limited	100	Leasehold Rights	1,173.57
2.	C.T.S No.930 Mount Mary, Hill Road, Bandra (W)	Accord Estates Private Limited	100	Owned	364.21
3.	C.T.S No.917 Mount Mary, Hill Road, Bandra (W)	Accord Estates Private Limited	100	Development Rights	3,884.91
4.	C.T.S No.929 Mount Mary, Hill Road, Bandra (W)	Accord Estates Private Limited	100	Development Rights	1,740.12
5.	C.T.S No.931 Mount Mary, Hill Road, Bandra (W)	Accord Estates Private Limited	100	Development Rights	890.29
6.	C.T.S No.916 Mount Mary, Hill Road, Bandra (W)	Accord Estates Private Limited	100	Development Rights	1,578.25
	Total Bandra (W)				**9,631.35**
7.	CS No. 3429, 3430 and 3262 – Kole Kalyan Property, Santacruz (E)	Suraj Estate Developers Limited	100	Development Rights	728.42
	Total Santacruz (W)				**728.42**
Total					**10,359.77**

The below table sets forth certain key operational information relating to our projects as of October 31, 2023:

Completed Projects

Number of Projects	Developed Area (square feet)
42	1,046,543.20

Ongoing Projects

Number of Projects*	Developable Area (square feet)	Saleable RERA Carpet Area (square feet)
13	20,34,434.40	6,09,928

Upcoming Projects

Number of Projects*	Estimated Carpet Area for Sale[(1)] (square feet)
16	7,44,149

[(1)] Estimated Carpet Area for Sale has been calculated based on certain assumptions and estimates made and certified by the independent architect namely, Priyanka Rajaram Rahate (registration number: CA/16/76549) in her certificate dated November 24,2023. The actual Estimated Sale Carpet Area may vary from the estimated Carpet Area for Sale presented herein on the basis of plans approved by the Municipal Corporation of Greater Mumbai (MCGM).

Land Reserves

Owned/ Development Rights	Plot Size (square meters)
Owned – [1]	364.21
Leasedhold Rights – [1]	1,173.57
Development Rights – [5]	8,821.99
Total [7]	**10,359.77**

Financial Performance

The financial performance of our Company for the three months ended June 30, 2023 and Fiscals 2023, 2022 and 2021, are as follows:

(In ₹ million, except for percentage)

Particulars	For the three months ended June 30, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations(1)	1024.10	3,057.44	2,727.18	2,399.87
EBITDA(2)	467.32	1,510.03	1,317.33	866.29
EBITDA margin as of revenue from operations (%)(3)	45.64%	49.39	48.30	36.10
PAT(4)	145.28	320.64	265.04	62.77
PAT Margin (%)(5)	14.19%	10.49	9.72	2.62
Net Debt(6)	5,509.53	5,650.73	6,145.63	5,796.25
Total Equity(7)	861.05	713.92	391.63	291.47
Inventories(8)	6341.09	6,522.70	6,209.75	5,652.80
Trade Receivables(9)	1563.11	1,130.45	932.31	806.65
ROE (%)(10)	18.68%	58.18	77.22	23.62
ROCE (%)(11)	6.78%	21.93	19.42	14.51

Notes:

1) *Revenue from Operations: This represents the income generated by our Company from its core operating operation.*

2) *EBITDA: calculated as restated profit/(loss) before tax, plus interest, depreciation & amortization expense, less other Income. This gives information regarding the operating profits generated by our Company in comparison to the revenue from operations of our Company.*

3) *EBITDA Margin (in %): calculated as the percentage of EBITDA during a given year/period divided by revenue from operations. This gives information regarding operating efficiency of our Company.*

4) *Profit after tax and non-controlling interest: This gives information regarding the overall profitability of our Company.*

5) *PAT Margin (in %): calculated as the restated profit after tax and non-controlling interest attributable to equity shareholders of our Company divided by the revenue from operations. This gives information regarding the overall profitability of our Company in comparison to revenue from operations of our Company.*

6) *Net debt: calculated as Non-current borrowing plus current borrowing less Cash & Cash Equivalent and Bank Balance. This gives information regarding the overall debt of our Company.*

7) *Total Equity: This represents the aggregate value of equity share capital and the other equity This gives information regarding total value created by the entity and provides a snapshot of current financial position of the entity.*

8) *Inventories: This represents closing balance of construction work -in-progress of respective projects.*

9) *Trade Receivables: This represents amount receivable on sale of inventories.*

10) *Return on Capital Employed (ROCE): Calculated as earnings before Interest and tax for the year/period excluding other income divided by Average Capital Employed (Total Assets – Current Liability excluding short terms borrowings).*

11) *Return on Equity (ROE): calculated as Profit After Tax for the year/period attributable to shareholders divided by Average Equity Shareholders Fund.*

FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITIONS

Our business, results of operations and financial condition are affected by a number of factors, some of which are beyond our control. This section sets out certain key factors that we believe have affected our business, results of operations and financial condition in the past or which we expect will affect our business, results of operations or financial condition in the future. For a detailed discussion of certain factors that may adversely affect our business, results of operations and financial condition, see "*Risk Factors*" beginning on page on page 33.

Sales of our project in timely manner

We typically commence sale of units along with the construction of projects. In the three months period ended June 30, 2023, Fiscal 2023, 2022, and 2021, revenue from sale of projects was ₹ 1,024.10, ₹3057.44 million, ₹2,727.18 million, and ₹2,399.87 million, respectively, representing 99.61%, 99.30%, 99.57% and 98.36% of our total income in such periods, respectively.

Our revenues and costs may fluctuate from period to period due to a combination of factors beyond our control, including registration of sale deeds in a particular period and volatility in expenses such as costs to acquire land or development rights and construction costs. The volume of bookings depends on our ability to design projects that will meet customer preferences and market trends, and to timely market and pre-sell 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 and during the process of planning and designing the project, up until the time we complete our project, depending on market conditions. As of October 31, 2023, we have thirteen (13) Ongoing Projects and sixteen (16) Upcoming Projects. 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 adversely 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 significantly. 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, our results of operations will significantly depend upon the size and number of completed projects which are ready to be sold or have been sold to customers in each financial period as our revenue from sales depends upon the volume of bookings we are able to obtain for our developments as well as the rate of progress of construction of our projects.

Cost of construction and development

Our cost of construction includes the cost of raw materials such as steel, cement, ready mix concrete, wood, flooring, sanitary fittings, electrical fittings, plumbing and other building materials and labour costs. Raw material prices, particularly those of steel, ready mix concrete cement, may be affected by price volatility caused by various factors that affect the Indian and international commodity markets. If there are extraordinary price increases in construction materials due to increases in demand for cement and steel, or shortages in supply, the contractors we hire for construction or development work may be unable to fulfil their contractual obligations and may therefore be compelled to increase their contract prices. In the three months period ended June 30, 2023, Fiscals 2023, 2022 and 2021, operating cost which comprises cost of land and development rights, cost of material consumed, compensation, labour and contract expenses, professional charges, rates and taxes and other project expenses represent 42.93%, 56.08%, 61.59% and 63.82%, respectively, of our total expenses excluding the impact of change in inventories. As a result, increases in costs for any construction materials may affect our construction costs, and consequently our margins unless we are able to pass on such costs by increasing the sales price for our projects. Further, certain approval costs and premiums payable to Government authorities are linked to the ready reckoner rates announced by the relevant government authorities periodically. Any increase in the ready reckoner rates increases our approval costs. 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 resulting from higher construction costs could adversely affect demand for our projects and our profit margins.

Availability of financing on favourable terms

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 indebtedness, on a consolidated basis was ₹5,688.25 million, ₹5,930.93 million, ₹6,381.57 million and ₹6,004.78 million as of September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021, respectively, and our finance costs before allocating to cost of projects were ₹271.89 million, ₹1,073.54 million, ₹930.96 million and ₹792.07 million for June 30,2023 and the financial years 2023, 2022 and 2021, respectively. Major drivers behind the growth of demand for housing units are nuclearization of families, increasing in working population, rising disposable income, 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. 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.

General Economic Condition and the Condition and Performance of the Real Estate Market in India

We derive a substantial part of our revenue from our real estate activities in South Central Mumbai Region in Mumbai. Accordingly, we are heavily dependent on the state of the Indian the South Central Mumbai real estate sector in particular economy and real estate sector 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.

Regulatory framework

The real estate sector in India is highly regulated. Our operations, the acquisition of land and land development rights, 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 Upcoming Projects may affect our business and result of operations.

Further, the Central Government notified the RERA on March 26, 2016 and has enforced RERA with effect from May 1, 2017. The RERA has been introduced 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. The 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 have to comply with specific legislations enacted by respective State Governments, where our Ongoing Projects, Upcoming Projects, or future projects may be located. While most of the State Governments in India have notified rules in relation to RERA, including Maharashtra where all our projects are located, other states are in the process of doing so. Accordingly, 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, one of the major factors that influence our project costs and customer buying decisions are taxes, cess, fees, charges and premiums payable for a particular project. We benefit from certain tax regulations and incentives that accord favourable treatment with respect to certain of our projects and therefore translate in benefits for our customers as well. Any newly introduced or revised policies in relation to the tax, duties or other such levies issued by relevant tax authorities may deprive us of our existing benefits which may adversely affect our results of operations. The reduction or termination of our tax incentives, or inability to satisfy the conditions under which such tax incentives are made available, will increase our tax liability and adversely affect our business results of operations and financial condition.

Availability of Future Growth Opportunities

Our growth is linked to the availability of land in areas where we intend to develop projects either by ourselves or under joint development or joint venture arrangements. Suitable land parcels are severely limited in South Central Mumbai region, our primary market. We believe that we have been successful in obtaining some of the land parcels at reasonable cost, but are not able to predict our ability to do so in the future. 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 are able to acquire certain parcels of land at all. We enter into a deed of conveyance or a lease deed transferring title or leasehold rights in our favour. The registration charges and stamp duty are payable by us. Additional costs include those incurred in complying with regulatory formalities, such as fees paid for change of land use, infrastructure and development charges and premium.

Competition

We compete for land, sale of projects, manpower resources and skilled personnel with other private developers. We face competition from various national and regional real estate developers. Moreover, as we seek to diversify our operations in other micro-markets of the MMR region, we face the risk that some of our competitors have a wider geographical reach while some other competitors have a strong presence in regional markets. Some of our competitors may have greater resources (including financial, land resources, and other types of infrastructure) to take advantage of efficiencies created by size, and access to capital at lower costs, have a better brand recall, and established relationships with homeowners. For example, we face competition from listed developers including Marcotech Developers (Lodha Group), Oberoi Realty, Hubtown Developers and D B Realty that have real estate projects in SCM region *(Source: Company Commissioned Anarock Report)*. 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.

SIGNIFICANT ACCOUNTING POLICIES

1. Group's background

Suraj Estate Developers Limited (*Formerly known as Suraj Estate Developers Private Limited*) ("the **Company**") is a public limited company domiciled and incorporated in India under the Companies Act, 1956 on 10th September 1986 vide CIN No. U99999MH1986PLC040873. The Company is public limited company with effect from 9th December 2021. The registered office of the Company is located at 301, 3rd Floor, Aman Chambers, Veer Savarkar Marg, Opp. Bengal Chemicals, Prabhadevi Mumbai 400025 India.

The Group is primarily engaged in the business of real estate development in India.

The Restated Consolidated Ind AS Financial Statement comprise the financial statements of Suraj Estate Developers Limited (*Formerly known as Suraj Estate Developers Private Limited*) and its Subsidiaries (collectively referred to as “**the Group**”).

Restated Consolidated Ind AS Financial Statement are approved by the Company’s Board of Directors at its meeting held on November 22, 2023.

2. **Basis of preparation of Restated Consolidated Financial Statements**

2.1. Basis of preparation

The Restated Consolidated Ind AS Financial Statement of the Group comprise of the Restated Consolidated Ind AS Summary Statements of Assets and Liabilities of the Group as at June 30, 2023, 31st March 2023, 31st March, 2022 and 31st March, 2021, the related Restated Consolidated Summary Statements of Profit & Loss, the Restated Consolidated Summary Statements of Changes in Equity, the Restated Consolidated Summary Statements of Cash Flows for the three months period ended June 30, 2023 each year ended, 31st March 2023, 31st March 2022 and 31st March 2021 and the Summary of significant accounting policies and explanatory notes (hereinafter collectively referred to as “**Restated Consolidated Ind AS Financial Statement**” or “**Statements**”).

These Statements have been prepared specifically for inclusion in this Red Herring Prospectus (“**RHP**”) to be filed by the Company with the Securities and Exchange Board of India (“**SEBI**”) in connection with equity fund raising through fresh issue of its equity shares, in accordance with the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013;

b. Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”) as issued by the Securities and Exchange Board of India (“SEBI’SEBI” on 11th September 2018 as amended from time to time; and

c. Guidance Note on Reports in Company Prospectus (Revised 2019) as issued by the Institute of Chartered Accountants of India (“**ICAI**.”)

The Restated Consolidated Financial Statement has been compiled from:

a. Audited Ind AS Consolidated financial statements of the Group as at and for the period from April 1, 2023 to June 30, 2023 prepared in accordance with the Indian Accounting Standards (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 November 22, 2023;

b. Audited Ind AS Consolidated financial statements of the Group as at and for year ended 31st March 2022 prepared in accordance with 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 30th May 2022.

“The consolidated financial statements for the year ended 31st March 2022 are the first financial statements that the Group has prepared in accordance with Ind AS. The date of transition is 1 April 2020. The transition to Ind AS has been carried out from accounting standards notified under section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended), which is considered as the previous GAAP, for purposes of Ind AS 101. Refer to Note 55 to Restated Ind AS Summary Statements for detailed information on how the Group transitioned to Ind AS.”

c. Audited Consolidated financial statements of the Group as at and for the year ended 31st March 2021, which were prepared in accordance with accounting principles generally accepted in India (“Indian GAAP”) as prescribed under Section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended), which have been approved by the Board of Directors at their meeting held on 27th September 2021. The Group has adjusted financial information for the year ended 31st March 2021 included in such Indian GAAP financial statements, using recognition and measurement principles of Ind AS, and has included such adjusted financial information as comparative financial information in the financial statements for the year ended 31st March 2022;

These Restated Consolidated Ind AS Financial Statements have been prepared for the Group as a going concern on the basis of relevant Ind AS that are effective as at 31st March 2023. These Restated Consolidated Ind AS Financial Statements are compiled after considering:

a. have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policies for all the reporting periods;

b. have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate;

c. Other remarks / comments in the Annexure to the Auditor's report on the financial statements of the Company which do not require any corrective adjustments in the Restated Consolidated Ind AS Financial Statement are disclosed in Annexure VI of the Restated Consolidated Ind AS Financial Statement;

d. - adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per Restated Consolidated Ind AS Financial Statements of the Group as at and for the period ended June 30, 2023 prepared under Ind AS and the requirements of the SEBI Regulations; and

e. - the resultant tax impact on above adjustments has been appropriately adjusted in deferred taxes in the respective years to which they relate.

This note provides a list of the significant accounting policies adopted in the preparation of the Restated Consolidated Ind AS Financial Statement. These policies have been consistently applied to all the years presented, unless otherwise stated. The Restated Consolidated Ind AS Financial Statements have been prepared on a historical cost basis.

The Restated Consolidated Ind AS Financial Statements are presented in Indian Rupees "INR" and all values are stated as INR million, except when otherwise indicated.

2.2. Basis of consolidation

The Restated Consolidated Ind As Finacnial Statements comprise the financial statements of the Company and its subsidiaries as at June 30, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Restated Consolidated Ind As Finacnial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated Ind As Finacnial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Restated Consolidated Ind As Finacnial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Restated Consolidated Ind As Finacnial Statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Restated Consolidated Ind As Finacnial Statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Consolidated Summary Statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Recognise that distribution of shares of subsidiary to Group in Group's capacity as owners
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind AS as would be required if the Group had directly disposed of the related assets or liabilities

The Consolidated Financial Statements have been prepared on going concern basis. The accounting policies are applied consistently to all the periods presented in the Consolidated Financial Statement. These financial statements are prepared under the historical cost convention unless otherwise indicated.

The financial statement has been prepared considering all Ind AS notified by MCA till reporting date i.e. June 30, 2023. The significant accounting policies used in preparing the Consolidated Financial Statements are set out in Note no. 3 of the notes to the Consolidated Financial Statements.

3. Significant Accounting Policies

3.1. Current and non-current classification

The Group presents assets and liabilities in the Consolidated Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The operating cycle of the Group's real estate operations varies from project to project depending on the size of the project, type of development, project complexities and related approvals. Assets and Liabilities are classified into current and non-current based on the operating cycle.

3.2. Functional and presentation of currency

The financial statements are prepared in Indian Rupees which is also the Company’s functional currency. All amounts are rounded to the nearest rupees in Millions.

3.3. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal market or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorized within the fair value hierarchy based on the lowest level input that is significant to the fair value measurement as a whole. The fair value hierarchy is described as below:

Level 1 – Unadjusted quoted price in active markets for identical assets and liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
Level 3 –Unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the Consolidated Financial Statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy.

Fair values have been determined for measurement and / or disclosure purpose using methods as prescribed in "Ind AS 113 Fair Value Measurement".

3.4. Use of estimates and judgements

The preparation of these Consolidated Financial Statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of the Consolidated Financial Statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the Consolidated Financial Statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Significant estimates and critical judgement in applying these accounting policies are described below:

3.4.1. Significant estimates

i) Revenue recognition and construction work in progress

- Revenue to be recognized, stage of completion, projections of cost and revenues expected from project and realization of the construction work in progress have been determined based on management estimates which are based on current market situations/ technical evaluations.

- In respect of real estate project (Construction work in progress) which are at initial preparatory stage i.e. acquisition of land / development rights, realization of the construction work in progress have been determined based on management estimates of commercial feasibility and management expectation of future economic benefits from the projects. These estimates are reviewed periodically by management and revised whenever required.

The consequential effect of such revision in estimates is considered in the year of revision and in the balance future period of the project. These estimates are dynamic in nature and are dependent upon various factors like eligibility of the tenants, changes in the area, approval and other factors. Changes in these estimates can have significant impact on the financial results of the Company and its comparability with the previous year however quantification of the impact due to change in said estimates cannot be quantified.

ii) Defined benefit obligations

The cost of defined benefit gratuity plan and the present value of the gratuity obligation along with leave salary are determined using actuarial valuations. An actuarial valuation involves making various assumptions such as standard rates of inflation, mortality, discount rate, attrition rates and anticipation of future salary increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

iii) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted price in active markets since they are unquoted, their value is measured using valuation technique including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3.4.2. Significant management judgement in applying accounting policies and estimation uncertainty

i) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

ii) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected credit loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation based on industry practice, Company's past history, and existing market conditions as well as forward looking estimates at the end of each reporting period.

3.5. Property, Plant and Equipment and Depreciation

Recognition and measurement

Properties plant and equipment are stated at their cost of acquisition. Cost of an item of property, plant and equipment includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and the present value of the expected cost for the dismantling/decommissioning of the asset.

Parts (major components) of an item of property, plant and equipments having different useful lives are accounted as separate items of property, plant and equipments.

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 Company. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

Capital work-in-progress comprises of cost incurred on property, plant and equipment under construction / acquisition that are not yet ready for their intended use at the Balance Sheet Date.

Depreciation and useful lives

Depreciation on the property, plant and equipment (other than capital work in progress) is provided on a written down value (WDV) over their useful lives which is in consonance of useful life mentioned in Schedule II to the Companies Act, 2013. Depreciation methods, useful lives and residual values are reviewed at each financial year end and adjusted prospectively.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is de-recognised.

3.6. Leases

The determination of whether a contract is (or contains) a lease is based on the substance of the contract at the inception of the lease. The contract is, or contains, a lease if the contract provide lessee, the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee does not have the right to use an identified asset if, at inception of the contract, a lessor has a substantive right to substitute the asset throughout the period of use.

The Company accounts for the lease arrangement as follows:

i) Where the Group entity is the lessee

The Group applies single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. On the commencement of the lease, the Group, in its Balance Sheet, recognize the right of use asset at cost and lease liability at present value of the lease payments to be made over the lease term.

Subsequently, the right of use asset are measured at cost less accumulated depreciation and any accumulated impairment loss. Lease liability are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as prepaid rent and recognised over the lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

ii) Where the Group entity is the lessor

The lessor needs to classify its leases as either an operating lease or a finance lease. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. The Group has only operating lease and accounts the same as follows:

Assets given under operating leases are included in investment properties. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the lease term on a straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the EIR method.

3.7. Intangible assets and amortisation

Recognition and measurement

Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss if any.

Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

Amortization and useful lives

Computer softwares are amortized in 3 years on Written Down Value (WDV). Amortisation methods and useful lives are reviewed at each financial year end and adjusted prospectively.

In case of Goodwill related to Business Combination, after initial recognition, goodwill is measured at cost less any accumulated impairment losses. In case such goodwill paid for acquisition is in relation to underlying real estate project, impairment co-inside with the revenue recognition from the underlying project and accordingly impairment provision is made in line with revenue recognition. Goodwill, other than related to underlying real estate project is only tested for impairment.

In case of assets purchased during the year, amortization on such assets is calculated on pro-rata basis from the date of such addition.

3.8. Impairment of non-financial assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of a) fair value of assets less cost of disposal and b) its value in use. Value in use is the present value of future cash flows expected to derive from an assets or Cash-Generating Unit (CGU).

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the asset is adjusted in future periods to allocate the asset’s revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognised are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortisation had no impairment loss been recognised in earlier years.

3.9. Inventories

Inventory of finished units are valued at lower of cost or net realisable value.

Construction work in progress (CWIP) is valued at lower of cost or net realisable value. CWIP includes cost of land, premium or fees paid in connection with acquisition of transferable development rights, sub-development rights, initial costs for securing projects, initial premium paid on assignment/transfer of project, construction costs, cost of redevelopment, settlement of claims relating to land, and attributable borrowing cost and expenses incidental to the projects undertaken by the Company to project. In case of projects at initial stage, net realisable value is computed based on the management estimate of future realisable value.

Construction costs include all cost related to development of real estate project and exclude all costs pertaining to selling and marketing activities which are considered as indirect cost and are directly charged to the Statement of Profit and Loss.

3.10. Revenue recognition

i) Revenue from contract with customer

Revenue from contracts with customer is recognised, when control of the goods or services are transferred to the customer, at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for those goods or services. The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as principal or agent. The Company concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

Revenue is recognized as follows:

a) Revenue from contract with customers

Revenue is measured at the fair value of the consideration received/ receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and is net of rebates and discounts. 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 arrangements.

Revenue is recognised in the income statement to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

The Group has applied five step model as per Ind AS 115 'Revenue from contracts with customers' to recognise revenue in the Consolidated Financial Statements. The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

a) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
b) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
c) 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.

For performance obligations where any of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue is recognised either at point of time or over a period of time based on various conditions as included in the contracts with customers.

ii) Finance income

Finance income is recognised as it accrues using the Effective Interest Rate (EIR) method. Finance income is included in other income in the Statement of Profit and Loss.

When calculating the EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

iii) Revenue from lease rentals and related income

Lease income is recognised in the Statement of Profit and Loss on straight line basis over the lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

Revenue from property management service is recognised at value of service and is disclosed net of indirect taxes, if any.

iv) Dividend income

Revenue is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

v) Other income

Other incomes are accounted on accrual basis, except interest on delayed payment by debtors and liquidated damages which are accounted on acceptance of the Group's claim.

3.11. Foreign currency transaction

Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. As at the Balance Sheet date, foreign currency monetary items are translated at closing exchange rate. Exchange difference arising on settlement or translation of foreign currency monetary items are recognised as income or expense in the year in which they arise.

Foreign currency non-monetary items which are carried at historical cost are reported using the exchange rate at the date of transactions.

3.12. Employee benefits

- Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.

- Post-employment benefits & other long term benefits

a. Defined contribution plan

The defined contribution plan is a post-employment benefit plan under which the Company contributes fixed contribution to a Government Administered Fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund, Labour Welfare Fund Employee State Insurance Scheme, National Pension Scheme, and Employee Pension Scheme. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the period in which the employee renders the related service.

b. Post-employment benefit and other long term benefits

The Company has defined benefit plans comprising of gratuity and other long term benefits in the form of leave benefits. Company's obligation towards gratuity liability is unfunded. The present value of the defined benefit obligations and other long term employee benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations.

For gratuity plan, re-measurements comprising of (a) actuarial gains and losses, (b) the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability) and (c) the return on plan assets (excluding amounts included in net interest on the post-employment benefits liability) are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Re-measurements are not reclassified to statement of profit and loss in subsequent periods.

Gains or losses on the curtailment or settlement of defined benefit plan are recognised when the curtailment or settlement occurs.

Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions for employee benefit plan other than gratuity are recognized immediately in the Statement of Profit and Loss as income or expense.

3.13. Borrowing cost

Borrowing costs (net of interest income on temporary investments) that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use or sale. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use or sale. Ancillary cost of borrowings in respect of loans not disbursed are carried forward and accounted as borrowing cost in the year of disbursement of loan. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest expenses calculated as per effective interest method, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

3.14. Taxes on income

Tax expenses for the year comprises of current tax, deferred tax charge or credit and adjustments of taxes for earlier years. In respect of amounts adjusted outside profit or loss (i.e. in other comprehensive income or equity), the corresponding tax effect, if any, is also adjusted outside profit or loss.

Provision for current tax is made as per the provisions of Income Tax Act, 1961.

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, and deferred tax assets are recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxation authority.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which such deferred tax assets can be utilized. In situations where the Company has unused tax losses and unused tax credits, deferred tax assets are recognised only if it is probable that they can be utilized against future taxable profits. Deferred tax assets are reviewed for the appropriateness of their respective carrying amounts at each Balance Sheet date.

At each reporting date, the Company re-assesses unrecognised deferred tax assets. It recognises previously unrecognised deferred tax assets to the extent that it has become probable that future taxable profit allow deferred tax assets to be recovered.

3.15. Cash & cash equivalent

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

3.16. Cash flow statement

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

3.17. Provisions, contingent liabilities, contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

3.18. Earnings per share

Basic earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.19. 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 financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3.19.1. Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace. All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:

- It has been acquired principally for the purpose of selling it in the near term; or

- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or

- It is a derivative that is not designated and effective as a hedging instrument or a financial guarantee. Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit or loss are included in the 'Other income' line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model based on 'simplified approach' for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in statement of profit and loss.

De-recognition of financial asset

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

On de-recognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of a transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and the sum of the consideration received for the part no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

3.19.2. Financial liability and equity instrument

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for de-recognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Company, and commitments issued by the Company to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'Other income' line item.

However, for non-held-for-trading financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognised in other comprehensive income, unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss, in which case these effects of changes in credit risk are recognised in profit or loss. The remaining amount of change in the fair value of liability is always recognised in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognised in other comprehensive income are reflected immediately in retained earnings and are not subsequently reclassified to profit or loss.

Gains or losses on financial guarantee contracts and loan commitments issued by the Company that are designated by the Company as at fair value through profit or loss are recognised in profit or loss.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability or (where appropriate) a shorter period, to the gross carrying amount on initial recognition.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Commitments to provide a loan at a below-market interest rate

Commitments to provide a loan at a below-market interest rate are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

- the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Reclassification

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

De-recognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is 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 (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 the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3.20. Business Combinations under common control

Business Combinations involving entities or business under common control are accounted for using the pooling of interest method.

Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the Consolidated Financial Statements in respect of prior periods is as if the business combination had occurred from the beginning of the preceding period in the Consolidated Financial Statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the standalone financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and amount of share capital of the transferor is transferred to capital reserves.

NET TANGIBLE ASSETS AND MONETARY ASSETS

As at June 30, 2023 and March 21, 2023, March 31, 2022 and March 31, 2021, the monetary assets (being cash and cash equivalents and bank balances) of our Company constituted on an aggregate more than 50% of the net tangible assets of our Company. As a part of its business, our Company is required to provide bank guarantees to local authorities. As a real estate developer, our Company is required to maintain 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 as per terms of the borrowings. Further, our Company is required to provide margin money in respect of borrowings such as working capital facilities and certain term loans towards implementation of real estate projects. Accordingly, liens were marked on such margin money deposits in favour of the lenders. In addition to the credit facilities availed from the borrowers, our Company also raises debentures as part of its fund raising activities to meet the operations and construction requirements towards its business and development of real estate project purposes. The repayment of the principal and interest amount of these debentures as per terms of the borrowings needs to be paid in timely manner by our Company. These credit facilities and debentures have also been utilized towards our Company's business and its real estate projects and hence, have been considered as tied-up.

The table below provides the total percentage of monetary assets to net tangible assets for financial year ended March 31, 2021, March 31, 2022 and March 31, 2023.

Description	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Restated Net tangible assets *(In ₹ million)*	556.16	243.88	123.96
Monetary assets *(In ₹ million)*	262.45	79.68	21.19
% of net monetary assets to net tangible assets	47.19%	32.67%	17.10%

The table below provides the detailed explanations for fluctuations in non – current assets financial year ended March 31, 2021, March 31, 2022 and March 31, 2023:

Particulars	As at 30th June 2023 (₹ in million)	As at 31st March 2023 (₹ in million)	Reason for Fluctuation
Current Liabilities			
a) Financial liabilities			
i) Short term borrowings	2,677.82	2,473.66	Difference pertains to the following: 1. Reduction of Current Maturities of Loan from Banks & NBFC's of ₹141.08 million. 2. Increase of Unsecured Loans of ₹104.60 million. 3. Increase of ₹ 240.64 million of Non-Convertible Debentures
ii) Trade payables			
- Amount due to Micro and small enterprises	0.85	1.45	Decrease in Amount of Trade payables is related to payment made to vendors against purchases that are made for various projects.
- Amount due to other than Micro and small enterprises	181.35	268.07	
iii) Other financial liabilities	565.06	486.33	Difference pertains to the following: 1.Increase of Debenture Redemption Premium payable of ₹59.26 million. 2.Increase of Interest accrued but not due of ₹6.41 million. 3.Increase of Bank balance - book overdraft of ₹5.82 million. 4.Increase of Retention money payable of ₹0.40 million. 5.Increase of providsion for expenses of ₹28.13 million. 6. Decrease of other payable to related party of ₹ 21.79 million.
iv) Lease liabilities	0.98	3.86	Decrease of lease liability is with respect to the lease rent for the office coming to end in Q2.
b) Other current liabilities	2,068.46	1,820.36	Difference pertains to increase in advance received from customers
c) Provisions	1.41	1.20	Increase in provision for gratuity and leave benefits are made as per the actuarial valuers report
d) Income tax liabilities (Net)	224.07	141.15	Provision for Income Tax has increased with the Increase in Profits
Total	**5,720.00**	**5,196.58**	

Particulars	As at 31st March 2022(₹ in million)	As at 31st March 2021(₹ in million)	Reason for Fluctuation
Current Liabilities			
a) Financial liabilities			
i) Short term borrowings	2,415.53	1,364.33	Increase pertains to increase in Current Maturity of Loans from Banks and NBFC's, Non-Convertible Debentures and Unsecured Loans
ii) Trade payables	-	-	
- Amount due to Micro and small enterprises	2.27	3.78	Increase in Amount of Trade payables is related to higher Purchases that are made for Various projects including New Projects that are launched during the year.
- Amount due to other than Micro and small enterprises	190.73	137.84	
iii) Other financial liabilities	450.45	324.87	Increase pertains to increase in amount of Debenture Redemption Payable, Interest Accrued but not Due, Salary Provision
iv) Lease liabilities	10.41	8.02	Lease Liability is with Respect to the Lease Rent for the Office.
b) Other current liabilities	1,082.25	1,079.82	Difference pertains to increase in amount payable for Statutory Dues
c) Provisions	1.14	1.05	Provision for Gratuity and Leave Benefits are made as per the Actuarial Valuers Report
d) Current tax liabilities (Net)	68.41	11.69	Provision for Income Tax has increased with the Increase in Profits
	4,221.19	**2,931.40**	

Particulars	As at June 30, 2023(₹ in million)	As at March 31, 2023(₹ in million)	As at March 31, 2022(₹ in million)	As at March 31, 2021(₹ in million)	Reason for Fluctuation
Non - Current Liabilities					
a) Financial liabilities					
i) Borrowings	3307.18	3,457.27	3,966.04	4,640.45	Decrease pertains to Repayment of Loans from Banks and Non-Convertible Debentures
ii) Lease liabilities	-	-	3.96	15.16	Decrease is due to reduction in Long Term Lease Liabilities coming to end
iii) Other financial liabilities	46.78	45.68	44.58	30.38	Increase in Retention Money Payable is due to increase in Trade Payables and Increase in our Projects
b) Provisions	12.77	11.14	10.4	8.97	Provision for Gratuity and Leave Benefits are made as per the Actuarial Valuers Report

Total	**3,366.73**	**3,514.09**	**4,024.98**	**4,694.96**	

Particulars	As at 30th June 2023(₹ in million)	As at 31st March 2023(₹ in million)	Reason for Fluctuation
Non-current assets			
a) Property, plant and equipment	41.83	34.42	Increase in Plant & Equipment of ₹ 6.36 million , Furniture & Fixtures of ₹ 2.88 million, Computer of ₹ 0.40 million and Office Equipments of ₹ 0.14 million with reduction in depreciation charge for the period of ₹ 2.37 million
b) Intangible assets	120.31	120.93	Increase in Software of ₹ 0.56 million with Net reduction is due to Amortization on Software of ₹ 0.20 million and Impairment of Goodwill of ₹ 0.98 million
c) Right-of-use-asset	0.72	2.92	The Reduction pertains to the Amortization on the Right to Use of Office Premises
d) Financial assets			
i) Investments	88.52	88.52	
ii) Other financial assets	123.1	226.5	The Reduction pertains to fixed deposit with bank (more than 12 months maturity) of of ₹ 103.67 million and some increase in security deposits with others of ₹ 0.27 million
e) Deferred tax assets (Net)	73.42	35.12	Difference pertains to the Calculation as per the Applicable Tax Laws

Particulars	As at 31st March 2023(₹ in million)	As at 31st March 2022(₹ in million)	Reason for Fluctuation
Non-current assets			
a) Property, plant and equipment	34.42	37.72	Reduction is due to the Depreciation claim
b) Intangible assets	120.93	127.33	Net Reduction is due to Amortization on Software and Impairment of Goodwill
c) Right-of-use-asset	2.92	11.49	The Reduction pertains to the Amortization on the Right to Use of Office Premises
d) Financial assets			
i) Investments	88.52	1.08	The increase in Investment pertains to the Investment in Non-Convertible Debentures of Aristo Realtors Infrastructure Private Limited by the Subsidiary, Iconic Property Developers Private Limited of ₹ 87.44 million

Particulars	As at 31st March 2023(₹ in million)	As at 31st March 2022(₹ in million)	Reason for Fluctuation
ii) Other financial assets	226.50	44.97	The increase is due to increase in Security Deposit by ₹0.74 and Fixed Deposit with Banks by ₹180.80 million which are made for the purpose of Margin Money or Securities to be kept with the Bank
e) Deferred tax assets (Net)	35.12	11.11	Difference pertains to the Calculation as per the Applicable Tax Laws

Particulars	As at 31st March 2022	As at 31st March 2021	Reason for Fluctuation
Non-current assets			
a) Property, plant and equipment	37.72	49.44	Reduction is due to the Depreciation claim
b) Intangible assets	127.33	142.12	Net Reduction is due to Amortization on Software and Impairment of Goodwill
c) Right-of-use-asset	11.49	20.06	The Reduction pertains to the Amortization on the Right to Use of Office Premises
d) Financial assets			
i) Investments	1.08	11.11	The Reduction in Value of Investment is due to the Reason that the Company (Suraj Estate Developers Limited) has Retired from the Partnership Firm known as"Reinaa Creations LLP" of ₹10.03 million
ii) Other financial assets	44.97	28.01	Difference pertains to Reduction of ₹0.37 of Security Deposit held with Government Authorities on behalf of New Siddharth Enterprises and ₹26,775 on behalf of Suraj Estate Developers Limited. Also, ₹17.30 million of Fixed Deposits that are maintained for Margin Money or Securities
e) Deferred tax assets (Net)	11.11	7.51	Difference pertains to the Calculation as per the Applicable Tax Laws

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our income comprises of revenue from operations and other income.

Revenue from operations

Revenue from operation comprises revenue received from the sale of units in the projects developed by us as well as other operating revenue.

Other Income

Other income comprises primarily interest income on financial assets at amortised cost on fixed deposit with bank, on income tax refund and others, dividend income, rent income, gain on sale of short term investments reversal of provision for expected credit losses (net) and miscellaneous income.

Expenses

Our expenses comprise of operating and project expense, changes in inventories of construction work in progress, employee benefit expenses, finance costs, depreciation and amortisation and other expenses.

Operating and project expenses

Operating and project expenses include expenses towards land and development right related expenses, cost of material consumed, compensation, labour and contract expenses, professional charges, rates and taxes and other project expenses.

Changes in inventories of construction work in progress

Changes in inventories of construction work in progress includes opening and closing of construction work in progress

Employee benefit expenses

Employee benefit expenses include expenses towards salaries, wages and bonus, contribution to provide and other funds, gratuity expenses, leave benefit expenses and staff welfare expenses.

Finance costs

Finance costs includes interest expenses, other borrowing costs and premium on redemption of debentures.

Depreciation and amortisation

Depreciation and amortisation includes depreciation on property, plant and equipment, depreciation on right of use asset, amortisation of intangible cost and impairment of goodwill related to business combination.

Other expenses

Other expenses primarily includes rent, repair expenses, advertisement, communication, licenses, rates and taxes, advertisement, publicity and sales promotion, legal, professional and consultancy charges, travelling and conveyance and miscellaneous expenses.

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our consolidated results of operations for the periods indicated:

(In ₹ million, except unless stated otherwise)

Particulars	As at June 30, 2023		Fiscal 2023		Fiscal 2022		Fiscal 2021	
	Amount	**Percentage of total income (%)**	**Amount**	**Percentage of total income (%)**	**Amount**	**Percentage of total income (%)**	**Amount**	**Percentage of total income (%)**
INCOME								
Revenue from operations	1024.10	99.61	3,057.44	99.30	2,727.18	99.57	2,399.87	98.36
Other income	4.04	0.39	21.46	0.70	11.89	0.43	40.11	1.64
Total income	**1,028.14**	100	**3,078.90**	100.00	**2,739.07**	**100.00**	**2,439.98**	**100.00**
Expenses								
Operating and project expenses	280.23	27.26	1,659.96	53.91	1,807.40	65.99	1,641.95	67.29
Changes in inventories of construction work in progress	181.61	17.66	(312.95)	(10.16)	(556.95)	(20.33)	(223.11)	(9.14)
Employee benefit expenses	33.34	3.24	116.00	3.77	97.39	3.56	76.12	3.12
Finance costs	271.89	26.44	1,073.54	34.87	930.96	33.99	792.07	32.46
Depreciation and amortisation	5.75	0.56	25.83	0.84	36.75	1.34	23.87	0.98
Other expenses	61.60	5.99	84.40	2.74	62.01	2.27	38.62	1.58
Total expenses	**834.42**	81.16	**2,646.78**	**85.97**	**2,377.56**	**86.80**	**2,349.52**	**96.29**
Restated profit before tax	**193.72**	18.84	**432.12**	**14.03**	**361.51**	**13.20**	**90.46**	**3.71**
Tax expense								
- Current tax	86.78	8.47	135.71	4.41	100.46	3.67	28.20	1.16
- Deferred tax charge/ (credit)	(38.34)	(3.74)	(24.23)	(0.79)	(3.99)	(0.15)	(0.51)	(0.02)
Total tax expense	**48.44**	4.71	**111.48**	**3.62**	**96.47**	**3.52**	**27.69**	**1.13**
Restated profit after tax	**145.28**	14.13	**320.64**	**10.41**	**265.04**	**9.68**	**62.77**	**2.57**

Three months period ended June 30, 2023

Income

Our total income was ₹ 1,028.14 million for the three months period ended June 30, 2023.

Revenue from operations

Revenue from operations was ₹ 1,024.10 million in the three months period ended June 30, 2023. As percentage of total income, revenue from projects was 99.61% in three months period ended June 30, 2023. Our revenue from operations in the three months period ended June 30, 2023, included revenue from sales of units in our projects.

Other Income

Other income was ₹ 4.04 million in the three months period ended June 30, 2023. Our other income in the three months period ended June 30, 2023, consisted of interest income on financial assets at amortised cost on fixed deposit with bank of ₹ 2.50 million and on other of ₹ 0.14 million, dividend income of ₹ nil million, debit balance on partners current balance of ₹ 0.44, rent income of ₹ 0.39 million, reversal of provision for expected credit losses (net) of ₹ nil million and miscellaneous income of ₹ 0.57 million. As a percentage of total income, other income was 0.39 % in three months period ended June 30, 2023.

Expenses

Total expenses were ₹ 834.42 million in three months period ended June 30, 2023. As a percentage of total income, total expenses were 81.16 % in the three months period ended June 30, 2023.

Operating and project expenses

Operating and project expenses was ₹ 280.23 million in three months period ended June 30, 2023. Our operating and project expenses in the three months period ended June 30, 2023, consisted of land and development right related expenses of ₹30.00 million, cost of material consumed of ₹46.45 million compensation of ₹44.92 million, labour and contract expenses of ₹49.35 million, professional charges of ₹10.02 million, rates and taxes of ₹31.02 million and other project expenses of ₹65.72 million. As a percentage of total income, operating and project expenses was 27.26 % in the three months period ended June 30, 2023.

Expenses relating to changes in inventories of inventories of construction work in progress were ₹181.61 million in the three months period ended June 30, 2023. As a percentage of total income, changes in inventories of construction work in progress were 17.66% in the three months period ended June 30, 2023.

Employee benefit expenses

Employee benefit expenses were ₹33.34 million in the three months period ended June 30, 2023. As a percentage of total income, employee benefit expenses were 3.24% in the three months period ended June 30, 2023. Salary, wages and bonus were ₹30.94 million, gratuity expenses were ₹0.63 million, other employee costs of ₹1.77 million in the three months period ended June 30, 2023.

Financial costs

Finance costs were ₹271.89 million in the three months period ended June 30, 2023. Interest expenses was ₹211.85 million, other borrowing costs were ₹0.78 million and premium on redemption of debentures were ₹59.26 million in the three months period ended June 30, 2023. As a percentage of total income, finance costs were 26.44% in the three months period ended June 30, 2023.

Depreciation and amortisation expenses

Depreciation and amortisation expenses were ₹5.75 million in the three months period ended June 30, 2023. As a percentage of total income, depreciation and amortisation expenses were 0.56% in the three months period ended June 30, 2023.

Other expenses

Other expenses were ₹61.60 million in the three months period ended June 30, 2023. As a percentage of total income, other expenses were 5.99% in the three months period ended June 30, 2023. Other expenses in the three months period ended June 30, 2023 primarily consisted of advertisement, publicity and sales promotion of ₹18.18 million, legal, professional and consultancy charges of ₹17.23 million, travelling and conveyance of ₹2.63 million and miscellaneous expenses of ₹26.19 million.

Profit before Tax

For the reasons discussed above, profit before tax was ₹ 193.72 million in the three months period ended June 30, 2023.

Tax expense

Our tax expenses in the three months period ended June 30, 2023 were ₹ 48.44 million, including ₹86.78 million of current tax. In addition, there was a deferred tax expenses of (₹ 38.34) million in the three months period ended June 30, 2023.

Profit / (loss) for the period

Profit for the period was ₹ 145.28 million in the three months period ended June 30, 2023 resulting in a profit margin of 14.19%.

Fiscal 2023 compared to Fiscal 2022

Income

Our total income for Fiscal 2023 was ₹3,078.90 million as compared to ₹2,739.07 million for Fiscal 2022, representing an increase of 12.41%.

Revenue from operations

Our revenue from operations for the Fiscal 2023 was ₹3,057.44 million as compared to ₹2,727.18 million for the Fiscal 2022, representing an increase of 12.11%. This was primarily due to increase in sales on account of new projects launch in value luxury segment namely Vitalis and Eterna in residential sector and additional floor transaction of commercial project namely Saraswat Bank (Prabhadevi). Also increase in sales on account of increase in sale volume of our projects namely, Palette (Dadar), Ocean Star (Prabhadevi).

Other Income

Other income for the Fiscal 2023 was ₹21.46 million as compared to ₹11.89 million for Fiscal 2022, representing a increase of 80.49%. The increase was primarily due to increase in interest income on financial assets at amortised cost and miscllenous income.

Expenses

The total expenses incurred by our Company in the Fiscal 2023 was ₹2,646.78 million as compared to ₹2,377.56 million for the Fiscal 2022, representing an increase of 11.32%. Our total expenditure comprises of operating and project expenses, changes in inventories of construction work in progress, employee benefit expenses, finance costs, depreciation and amortisation and other expenses.

Operating and project expenses

Operating and project expenses for Fiscal 2023 was ₹1659.96 million as compared to ₹1,807.40 million for Fiscal 2022, representing a decrease of 8.16%. The decrease was primarily due to decrease in land acquisition and approval cost.

Changes in inventories of construction work in progress

Changes in inventories of construction work in progress for Fiscal 2023 was (₹312.95) million as compared to (₹556.95) million for Fiscal 2022, representing an increase of 43.81%. The increase was primarily due to increase in expenditure in ongoing project towards construction and other project expenses.

Employee benefit expenses

Our employee benefits expenses for the Fiscal 2023 was ₹116.00 million as compared to ₹97.39 million during the Fiscal 2022, representing an increase of 19.11%. This was primarily due to increase in hiring of manpower for upcoming projects.

Financial costs

Our finance cost for the Fiscal 2023 was ₹1,073.54 million as compared to ₹930.96 million during the Fiscal 2022, representing an increase of 15.32%. This was primarily due to increase in availing new facility for new projects and drawdown of existing sanction limits for construction and development of Ongoing Projects.

Depreciation and amortisation expenses

Our depreciation and amortisation expense for the Fiscal 2023 was ₹25.83 million as compared to ₹36.75 million during the Fiscal 2022, representing a decrease of 29.71%. This was primarily due to no major addition in plant & equipment and other fixed assets and impairment of goodwill related to the business combinations.

Other expenses

Other expenses for the Fiscal 2023 was ₹84.40 million as compared to ₹62.01 million for the Fiscal 2022, representing an increase of 36.11%. This was primarily due to increase in licenses, rate and taxes, legal and professional charges, advertisement, corporate social responsibility and other miscellaneous expenses.

Profit before Tax

For the reasons discussed above our profit/(loss) before tax for the Fiscal 2023 was ₹432.12 million as compared to ₹361.51 million for the Fiscal 2022, representing an increase of 19.53%.

Tax expense

Total tax expense for the Fiscal 2023 was ₹111.48 million as compared to ₹96.47 million for the Fiscal 2022. The increase in tax expense is due to increase in profit before tax on account of new projects launch in value luxury segment namely Vitalis and Eterna in residential sector and additional floor transaction of commercial project.

Profit / (loss) for the period

As a result of the above, our restated profit/ (loss) for the Fiscal 2023 was ₹320.64 million as compared to ₹265.04 million for the Fiscal 2022. Our profit margin increased to 10.49% in Fiscal 2023 from 9.72% in Fiscal 2022.

Fiscal 2022 compared to Fiscal 2021

Income

Our total income for Fiscal 2022 was ₹2,739.07 million as compared to ₹2,439.98 million for Fiscal 2021, representing an increase of 12.26%.

Revenue from operations

Our revenue from operations for the Fiscal 2022 was ₹2,727.18 million as compared to ₹2,399.87 million for the Fiscal 2021, representing an increase of 13.64%. This was primarily due to increase in sales on account of increase in sale volume of our projects namely, Palette (Dadar), Ocean Star (Prabhadevi) and Emmanuel (Prabhadevi).

Other Income

Other income for the Fiscal 2022 was ₹11.89 million as compared to ₹40.11 million for Fiscal 2021, representing a decrease of 70.36%. The decrease was primarily due to decrease in rent income and miscllenous income.

Expenses

The total expenses incurred by our Company in the Fiscal 2022 was ₹2,377.56 million as compared to ₹2,349.52 million for the Fiscal 2021, representing an increase of 1.19%. Our total expenditure comprises of operating and project expenses, changes in inventories of construction work in progress, employee benefit expenses, finance costs, depreciation and amortisation and other expenses.

Operating and project expenses

Operating and project expenses for Fiscal 2022 was ₹1,807.40 million as compared to ₹1,641.95 million for Fiscal 2021, representing an increase of 10.08%. The increase was primarily due to increase in development of ongoing project and new projects and due to labour and contract expenses, rates and taxes, professional charges and others.

Changes in inventories of construction work in progress

Changes in inventories of construction work in progress for Fiscal 2022 was (₹556.95) million as compared to (₹223.11) million for Fiscal 2021, representing a decrease of 149.63%. The decrease was primarily due to increase in expenditure in ongoing project towards construction and acquisition of land.

Employee benefit expenses

Our employee benefits expenses for the Fiscal 2022 was ₹97.39 million as compared to ₹76.12 million during the Fiscal 2021, representing an increase of 27.94%. This was primarily due to increase in hiring of manpower for upcoming projects.

Financial costs

Our finance cost for the Fiscal 2022 was ₹930.96 million as compared to ₹792.07 million during the Fiscal 2021, representing an increase of 17.54%. This was primarily due to increase in drawdown of existing sanction limits for construction and development of Ongoing Projects and taken new facility for new projects.

Depreciation and amortisation expenses

Our depreciation and amortisation expense for the Fiscal 2022 was ₹36.75 million as compared to ₹23.87 million during the Fiscal 2021, representing an increase of 53.96%. This was primarily on account of impairment of goodwill due to business combination of ₹14.00 million.

Other expenses

Other expenses for the Fiscal 2022 was ₹62.01 million as compared to ₹38.62 million for the Fiscal 2021, representing an increase of 60.56%. The was mainly due to increase in legal and professional charges, advertisement and other miscellaneous expenses such as expensed for licences, rates and taxes.

Profit before Tax

For the reasons discussed above our profit/(loss) before tax for the Fiscal 2022 was ₹361.51 million as compared to ₹90.46 million for the Fiscal 2021, representing an increase of 299.64%.

Tax expense

Total tax expense for the Fiscal 2022 was ₹96.47 million as compared to ₹27.69 million for the Fiscal 2021. The increase in tax expense is due to increase in our revenue from operation and profit before tax during the Fiscal 2022.

Profit / (loss) for the period

As a result of the above, our restated profit/ (loss) for the Fiscal 2022 was ₹265.04 million as compared to ₹62.77 million for the Fiscal 2021. Our profit margin increased from 2.62% in Fiscal 2021 to 9.72% in Fiscal 2022.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed our working capital requirements and the expansion of our business and operations primarily through funds generated from our operations and borrowings. From time to time, we may obtain loan facilities to finance our working capital requirements.

Cash Flows

The following table sets forth certain information relating to our cash flows in the periods indicated:

(₹ in million)

Particulars	As on June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Net cash generated / (used in) from operating activities	245.05	1,885.25	697.57	(149.31)
Net cash (used in)/ from investing activities	40.32	(271.22))	(210.63)	(122.69)
Net cash (used in)/ from financing activities	(151.30)	(1,557.23)	(446.80)	269.57
Net increase/ (decrease) in cash and cash equivalents	134.07	56.80	40.14	(2.43)

Operating Activities

Three months period ended June 30, 2023

In the three months period ended June 30, 2023, net cash generated/ (used in) operating activities was ₹245.05 million and the operating profit before working capital changes was ₹470.84 million. The change in working capital was primarily due to decrease in loans, trade receivable and other assets of ₹570.52 million, increase in inventories of ₹181.61 million and increase in trade payable, other liabilities and provisions of ₹167.09 million.

Fiscal 2023

In the Fiscal 2023, net cash flow generated from operating activities was ₹1,885.25 million and the operating profit before working capital changes was ₹1,499.35 million. The change in working capital was primarily due to increase in loans, trade receivable and other assets of ₹158.57 million, increase in inventories of ₹312.95 million and increase in trade payable, other liabilities and provisions of ₹921.90 million.

Fiscal 2022

In the Fiscal 2022, net cash flow generated operating activities was ₹697.57 million and the operating profit before working capital changes was ₹1,299.53 million. The change in working capital was primarily due to increase in loans, trade receivable and other assets of ₹152.75 million, increase in inventories of ₹546.96 million and increase in trade payable, other liabilities and provisions of ₹143.97 million.

Fiscal 2021

In the Fiscal 2021, net cash flow used in operating activities was ₹149.31 million and the operating profit before working capital changes was ₹893.51 million. The change in working capital was primarily due to increase in loans, trade receivable and other assets of ₹468.60 million, increase in inventories of ₹223.10 million and decrease in trade payable, other liabilities and provisions of ₹339.20 million.

Investing Activities

Three months period ended June 30, 2023

In three months period ended June 30, 2023, net cash (used in)/ from investing activities was ₹40.32 million primarily on account of purchase of property, plant and equipment of (₹10.34) million, investment made in subsidiary/ associate of ₹ nil million, proceeds from sale of investment of ₹ nil million, interest income of ₹2.64, dividend income of ₹ nil million and increase in bank balances of ₹48.28 million.

Fiscal 2023

In Fiscal 2023, net cash flow used in investing activities was ₹271.22 million primarily on account of purchase of property, plant and equipment of ₹7.57 million, sale of property, plant and equipment of ₹ 0.12 million, investment made in subsidiary/ associate of ₹4.50 million, investment of ₹87.44 million, interest income of ₹10.26 million, dividend income of ₹0.02 million and increase in bank balances of ₹180.84 million. Our net cash flow used in investing activities was ₹271.22 million, adjusted by the payment of direct taxes of ₹1.03 million.

Fiscal 2022

In Fiscal 2022, net cash flow used in investing activities was ₹210.63 million primarily on account of purchase of property, plant and equipment of ₹12.84 million, investment made in subsidiary/ associate of ₹164.70 million, proceeds from sale/ redemption of investment of ₹0.03 million, interest income of ₹3.26 million, dividend income of ₹0.02 million and increase in bank balances of ₹36.03 million. Our net cash flow used in investing activities was ₹210.63 million, adjusted by the payment of direct taxes of ₹0.37 million.

Fiscal 2021

In Fiscal 2021, net cash flow used in investing activities was ₹ 122.69 million primarily on account of purchase of property, plant and equipment of ₹24.23 million, sale of property, plant and equipment of ₹0.72 million, investment made in subsidiary/ associate of ₹0.20 million, interest income of ₹4.27 million and increase in bank balances of ₹102.82 million. Our net cash flow used in investing activities was ₹122.69 million, adjusted by the payment of direct taxes of ₹0.43 million.

Financing Activities

Three months period ended June 30, 2023

In three months period ended June 30, 2023, net cash (used in)/ from investing activities was (₹151.30) million primarily on account of proceeds from long term borrowings (net) of ₹270.31 million, repayment of long term borrowings of (₹320.82) million, proceeds from / (repayment) of short term borrowings of ₹104.59 million and interest paid of (₹205.38) million.

Fiscal 2023

In Fiscal 2023, net cash flow used in the financing activities was ₹1,557.23 million primarily on account of proceeds from long term borrowings of ₹1,859.57 million, repayment of long term borrowings of ₹2,260.35 million, repayment of short term borrowings (net) of ₹50.15 million and interest paid of ₹1,106.30 million.

Fiscal 2022

In Fiscal 2022, net cash flow used in the financing activities was ₹446.80 million primarily on account of proceeds from long term borrowings of ₹1,342.57 million, repayment of long term borrowings of ₹1061.78 million, proceeds from of short term borrowings (net) of ₹96.00 million and interest paid of ₹823.59 million.

Fiscal 2021

In Fiscal 2021, net cash flow from financing activities was ₹269.57 million primarily on account of proceeds from long term borrowings of ₹2,065.67 million, repayment of long term borrowings of ₹1,145.93 million, proceeds from short term borrowings (net) of ₹111.41 million and interest paid of ₹761.58 million.

FINANCIAL INDEBTEDNESS

As of September 30, 2023, we had outstanding indebtedness of ₹ 5,688.25 million. The following table sets forth certain information relating to our outstanding indebtedness as of September 30, 2023:

(in ₹ million)

Category of Borrowing	**Sanctioned amount**	**Principal Amount Outstanding as of September 30, 2023**
Secured Loans		
Fund based facilities		
(vi) Term loans	8,352.14	3,223.08
(vii) Working capital facilities	50.00	0.00
(viii) Vehicle Loans	2.17	0.82
(ix) Debenture	2,950.00	1,552.71
Non fund based facilities	**11,354.30**	**4776.62**
(x) Bank Guarantee	455.00	137.28
Total Secured Loans (A)	**11,809.30**	**4,913.90**
	-	**774.35**
Unsecured Loans (B)	**-**	**774.35**
Grand Total (A + B)	11,809.30	5,688.25

For further details, see "*Financial Indebtedness*" on page 368.

CAPITAL COMMIMITMENT AND CONTINGENT LIABILITIES

Capital Commitment

The estimated amount of capital commitments to be executed on capital accounts and not provided for is Nil as at June 30, 2023, March 31, 2023, 2022 and 2021 (Net of advances).

Contingent Liabilities

The details of our contingent liabilities as disclosed in the Restated Consolidated Financial Statement are set forth in the table below:

(₹ in million)

Particulars	As at June 30, 2023	% of net worth	As at March 31, 2023	% of net worth	As at March 31, 2022	% of net worth	As at March 31, 2021	% of net worth
(i) Claims against the Company/disputed liabilities not acknowledged as debts								
Disputed income tax demands	155.64	18.08	129.50	18.14	51.73	13.21	51.73	17.75
(ii) Guarantees given by the bank on behalf of Company and group entities								
Guarantees given by bank to Government Authorities on behalf of the Company	116.69	13.55	115.44	16.17	37.15	9.49	37.25	12.78

Notes:
In respect of (i) above, future cash outflows (including interest/ penalty, if any) are determinable on receipt of judgement from tax authorities / settlement of claims or non-fulfilment of contractual obligations. Further, our Company does not expect any reimbursement in respect of above. In respect of (ii) above, our Company does not expect any cash outflow till such time contractual obligations are fulfilled for which guarantees are issued.

For further details, see "*Restated Consolidated Financial Statements –Note 40.2: Contingent liabilities and Commitments*" on page 33.

OFF-BALANCE SHEET ARRANGEMENTS

Except as disclosed in our Restated Consolidated Financial Information or otherwise in this 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.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. For further details, relating to our related party transactions, see "*Financial Statements – Restated Consolidated Financial Statements – Note 42 Disclosures as required by Indian Accounting Standard (Ind AS) 24 - Related Party Disclosures After considering the effect of Consolidation*" on page 305.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Our Company's Board of Directors has overall responsibility for the establishment and oversight of the Company and its Subsidiaries ("**Group**") risk management framework. The Board of Directors is responsible for developing and monitoring the Group's risk management policies. The Group's risk management policies are established to identify and analyse the risk faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Company's Board of Directors oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

Market Risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The pre dominant currency of the Group's revenue and operating cash flows is Indian Rupees (INR). There is no foreign currency risk as there is no outstanding foreign currency exposure at the year end.

Interest Rate Risk

The Group has taken term loans and working capital loans from bank and financial institutions. The Group does not expose to the risk of changes in market interest rates as Group's long and short term debt obligations are of fixed interest rate. Therefore, there are no interest rate risks, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

Credit Risk

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, the Group periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The Group has entered into contracts for the sale of residential units on structured instalment basis. The instalments are specified in the contracts. The Group is exposed to credit risk in respect of instalments due. Generally, the legal ownership of residential units is transferred to the buyer only after all/ significant instalments are recovered. In addition, instalment dues are monitored on an ongoing basis with the result that the Group's exposure to credit risk is not significant. The Group evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end.

The Group considers factors such as track record, size of institutions, market reputation and service standards to select banks with which balances and deposits are maintained. the balances and fixed deposits are generally maintained with the banks with whom the Group has regular transactions. Further, the Group does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the Group is not exposed to expected credit loss of cash and cash equivalent and bank balances.

Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Group's reputation.

Management of the Company monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

Capital risk management:

The Group manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns to shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. The Group manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, the Group monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and non-current) as shown in the balance sheet.

OTHER QUALITATIVE FACTORS

Unusual or Infrequent Events or Transactions

To our knowledge there have been no transactions or events which, in our judgment, would be considered unusual or infrequent.

Significant Dependence on a single or few suppliers or customers

Other than as described in this Red Herring Prospectus particularly in "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33 and 382, respectively, there is no dependence on a single or few customers or suppliers.

Known Trends or Uncertainties

Our business has been impacted and we expect will continue to be impacted by the trends identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations–Factors Affecting Our Results of Operations*" and the uncertainties described in "*Risk Factors*" beginning on pages 382 and 33, respectively. To our knowledge, except as we have described in this Red Herring Prospectus, there are no known factors that we expect to have a material adverse impact on our revenues or income from operations.

Total Turnover of Each Major Industry Segment

For the three months period ended June 30, 2023 and Financial Years 2023, 2022 and 2021, we have one primary business activity and operate in one industry segment, which is development of real estate.

Significant Economic Changes that Materially Affected or are likely to Affect Income from Operations

Other than as described in this section and the sections of this Red Herring Prospectus titled "*Risk Factors*" and "*Industry Overview*" on pages 33 and 161, respectively, there have been no significant economic changes that materially affected or are likely to affect our Company's income from 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, 220 and 382, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition

Status of any publicly announced new products or business segment, if applicable

Except as disclosed in "*Our Business*" on page 220, we have not announced and do not expect to announce in the near future any new products or business segments.

Competitive Conditions

We operate in a competitive environment. See "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 279, 161 and 33, respectively, for further details on competitive conditions that we face in our business.

Seasonality of Business

Our operations may be adversely affected by difficult working conditions during monsoons that restrict our ability to carry on construction activities to some extent and fully utilize our resources. Our sales may also increase during the last quarter of every Fiscal. Otherwise, we generally do not believe that our business is seasonal.

SUMMARY OF RESERVATION, QUALIFICATIONS, ADVERSE REMARKS AND EMPHASIS OF MATTERS BY AUDITORS

Qualifications by the Statutory Auditors, which have not been given effect to in the Restated Consolidated Financial Statements

There are no reservation or qualifications by the Statutory Auditors, which have not been given effect to in the Restated Consolidated Financial Statements.

Further, our Auditor has included following emphasis of matters in the Restated Consolidated Financial Statements:

Period	Emphasis of Matter	Particulars
Fiscal year 2023, 2022 and 2021	Emphasis of matters not requiring adjustments to Restated Consolidated Financial Statement	1.Emphasis of matter for the the months period ended June 30, 2023: There is no emphasis of matters in auditor's report for three months period ended June 30, 2023. 2.Emphasis of matter for the financial year ended 31st March, 2023 There is no emphasis of matters in auditor's report for financial year ended 31st March 2023. 3.Emphasis of matter for the financial year ended 31st March, 2022 There is no emphasis of matters in auditor's report for financial year ended 31st March 2022. 4.Emphasis of matter for the financial year ended 31st March, 2021 In standalone IGAAP financials of Suraj Estate Developers Limited and its Subsidiary, Accord Estates Private Limited: The Company's policy of providing for gratuity on the payment basis and not on actuarial valuation as per AS 15 - Employee Benefits.

Material developments after June 30, 2023

No material developments have come to our attention since the date of the Restated Consolidated Financial Information as disclosed in this Red Herring Prospectus which materially and adversely affect or are likely to materially and adversely affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation which are determined to be 'material' as per a policy adopted by our Board ("**Materiality Policy**"), in each case involving our Company, Subsidiaries, Promoter or our Directors (collectively, the "**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding action.*

In terms of the Materiality Policy, any pending/outstanding litigation involving the Relevant Parties which exceeds the amount which is 1% of the total revenue of the Company, on a consolidated basis, as per the Restated Consolidated Financial Statements for the Financial Year 2023 would be considered material for our Company. For the Financial Year 2023, our total revenue of the Company as per the Restated Consolidated Financial Statements is ₹ 3,078.90 million. Accordingly, the following types of litigations involving the Relevant Parties have been considered as 'material', and accordingly disclosed in this Red Herring Prospectus, as applicable:

a) pending civil litigations involving the Relevant Parties which involve an amount of or equal to more than the monetary amount of ₹30.78 million; or
b) other than the litigations covered in (a) above, pending litigations where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed ₹30.78 million; or
c) where the monetary liability in the pending civil litigations is not quantifiable or doesn't meet the monetary threshold as provided in (a) above, but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of our Company.

It is clarified that for the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, not be considered as 'material' until such time that the Relevant Parties, as applicable, is impleaded as defendant in litigation proceedings before any judicial/arbitral forum.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding ₹ 13.48 million, which is 5% of the total outstanding dues (trade payables) as per the latest fiscal in the Restated Consolidated Financial Statements included in this Red Herring Prospectus, shall be considered as 'material'. Accordingly, as on June 30, 2023, any outstanding dues exceeding ₹ 13.48 million have been considered as 'material outstanding dues' for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

There has been no provisioning done by the Company for the probable liabilities arising out of outstanding litigations.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Outstanding criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Company.

Criminal litigations initiated by our Company

There is 1 complaint initiated by our Company against different parties for alleged violation of Section 138 read with Sections 141 and 142 of the Negotiable Instruments Act, 1881 ("**NI Act**") for dishonour of cheques. The complaint was initiated under the NI Act, in the ordinary course of its business, where cheques issued by various parties in favour of our Company were dishonoured due to insufficient funds in parties' accounts. The aggregate amount involved in the complaint is ₹ 1.00 million and our Company has sought for appropriate reliefs under the NI Act. The complaint is currently pending.

B. Other outstanding Material litigation involving our Company

Civil litigations against our Company

1. A suit no. 875 of 2011 ("**Suit**") was filed by Our Lady of Vailankanni and Perpetual Succour Co-Operative Housing Society Limited (**"Plaintiff"**) against St. Michaels Church (**"Defendant No. 1"**), Rev. Fr. Salvadore Rodrigues being the sole trustee of Defendant No. 1 (**"Defendant No. 2"**) and our Company (**"Defendant No. 3"**, collectively, **"Defendants"**) before the City Civil Court Bombay ("**Court**") for injunction on the illegal activities carried out by our Company on the property situated at Cadastral Survey No. 1208 and 1/1208 of Mahim Division Final Plot No. 557 of Town Planning Scheme, Bombay City No. III, Mahim Area admeasuring about 14,850 square yards with the building and structures standing thereon (**"Suit Property"**). The Plaintiff claims that as per the original sanction plan approved by Municipal Corporation of Greater Bombay (**"MCGM"**), the Plaintiff has been allotted area for construction of the redeveloped building along with a sanctioned area for three garden spaces. The Plaintiff has alleged that our Company has without the consent of the Plaintiff got another plan sanctioned from the MCGM for construction of additional two buildings on the said Suit Property on the area which was earmarked for aforesaid three garden spaces in the original plan sanctioned by the MCGM. The Plaintiff has further alleged that, our Company is not entitled to construct any building on the said Suit Property where in the gardens are already sanctioned as per the subsequent plan sanctioned by MCGM. The Plaintiff has sought for an injunction restraining the Defendant No. 3 their agents, servants, contractors, representative or any other person claiming through Defendant No. 3 from carrying on any activity on the Suit Property and a direction to the Defendants to comply with the statutory obligations under the Maharashtra Ownership Flats Act, 1963 and all benefits arisen thereon. The matter is currently pending.

   Our Company had filed an Application under Order VII Rule 11 of the Code of Civil Procedure alleging the suit was not properly valued and the Plaintiff has not paid sufficient court fees. Further, our Company has challenged the pecuniary jurisdiction of the Court to try and decide the suit. The Court has *vide* its order dated February 28, 2022, passed an order stating that the suit is correctly valued by the Plaintiff and necessary court fee has been paid and the Court has pecuniary jurisdiction to try and decide the Suit. Our Company has filed Writ Petition No. 9729 of 2022 before the Bombay High Court challenging the order dated February 28, 2022 passed by the said Court. The matter is currently pending.

2. A writ petition no. 1638 of 2016 was filed by Our Lady of Vailankanni and Perpetual Succour Co-Operative Housing Society Limited and Others (collectively, **"Petitioners"**) against our Company, Rajan Meenathakonil Thomas (**"Our Promoter"**), Sujatha R. Thomas (**"Our Non-Executive Director"**) and Others (collectively, **"Respondents"**) before the Bombay High Court for challenging the No Objection Certificate no. R/NOC/F-64SI3301/MBRRB dated June 25, 2012 issued by the Maharashtra Housing and Area Development Authority ("**MHADA**") and Mumbai Building Repairs and Reconstruction Board ("**MBRRB**") to our Company. MHADA and MBRRB have issued a No Objection Certificate to our Company on January 1, 2008 (**"NOC"**) whereby our Company was granted an FSI of 2.5 and which was increased to FSI of 3 vide a letter dated June 25, 2012 for the property situated at plot of land bearing Final Plot No. 557 of Town Planning Scheme No. III, Mahim C.T.S. No. 1208, 1208/1 at Mahim (**"Suit Property"**). The Petitioners have alleged that the NOC was issued to our Company for construction of two high rise buildings on the said Suit Property which were originally reserved for recreational gardens and the same is in violation of provisions of law and breach of fundamental rights of the Petitioners and other occupants of the Suit Property. The Petitioners have *inter alia* prayed to issue a writ declaring NoC and aforesaid letter dated June 25, 2012 be cancelled as void, illegal and arbitrary, and to restrain our Company

from carrying out any construction activities on the Suit Property till the disposal of the petition. The matter is currently pending.

3. A Complaint bearing no. SC10002661 has been filed against our Company and its Directors by Vincent Dsouza before the MahaRERA in relation to units forming part of the Diomizia Apartments CHS LTD project. Our Company has been served with a notice for appearance dated March 28,2023 directing our Company and its Directors to appear before the MahaRERA Tribunal. Our Company has yet not been served with the copy of the Complaint. The matters are currently pending.

Civil litigations initiated by our Company

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Company.

C. Outstanding Consumer Litigations involving our Company

Consumer Litigations against our Company

There are 28 consumer complaints initiated by Vincent D'souza against our Company under the Consumer Protection Act, 2019 challenging various NOCs issued by various government authorities in favour of our Company, development agreement executed between our Company and Hilda D'souza, deed of conveyance executed between our Company and Hilda D'souza and Power of Attorneys of late Hilda D'souza, Fr. Roque Lobo, Elizabeth and Diago Lobo with respect to redevelopment of final plot no. 888 of Mahim Division Town Planning Scheme No. IV in the Registration District and Sub District of Bombay and previously bearing Survey No. 1763 (part) and Cadastral Survey No. 2/1261 of Mahim Division situate, lying and being at Gokhale Road, Dadar West, Mumbai 400028. The aggregate consolidated amount involved in such complaints is ₹15.76 million. The complaints are currently pending.

Consumer Litigations initiated by our Company

As on the date of this Red Herring Prospectus, there are no outstanding Consumer Litigations initiated by our Company.

D. Outstanding actions by Statutory or Regulatory Authorities against our Company

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

There has been no penalty levied by RERA or paid by us in the three-month period ended on June 30, 2023 and Fiscals 2023, 2022 and 2021

E. Outstanding tax proceedings involving our Company

Particulars	No. of Cases	Amount Involved (₹ in million)
Direct Tax	4	10.02*
Indirect Tax	Nil	Nil
Total	**4**	**10.02***

**Includes an amount of ₹ 1.10 million paid under Vivad se Vishwas (VSV) scheme.*

II. LITIGATIONS INVOLVING OUR SUBSIDIARIES

A. Outstanding Criminal Litigations involving our Subsidiaries

Criminal litigation against our Subsidiaries.

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Subsidiaries.

Criminal litigation initiated by our Subsidiaries.

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Subsidiaries.

B. Outstanding Material Litigations initiated by our Subsidiaries

Civil litigations against our Subsidiaries

1. A writ petition (stamp no.) 15503 of 2021 has been filed by Dilip Vithal Narvekar (**"Petitioner"**) against Municipal Corporation of Greater Mumbai (**"Respondent No. 1"**), The Assistant Commissioner, G North Ward (**"Respondent No. 2"**), Skyline Realty Private Limited (**"Skyline Realty/ Respondent No. 3"**) and Lawoo Vithal Narvekar (**"Respondent No. 4"**, collectively, **"Respondents"**) challenging the Order dated May 14, 2021 (said **"Order"**) passed by Respondent No. 2 cancelling the NOC issued u/no. ACGN/339/AETP(I) dated December 29, 2020 (**"NOC"**) granted to Skyline Realty for rehabilitation of the Petitioner, who is the occupant of the Contravening Structure as defined in Development Control & Promotion Regulation – 2034 (DCPR 2034) in the redevelopment project being constructed on final plot No. 751 – 752 and part of final plot bearing no. 753 of the Town Planning Scheme No. IV of Mahim area admeasuring about 664.72 sq. meters bearing C.S. No. 109 of Mahim Division situated at MTNL Lane, Dadar West, Mumbai (said **"Property"**). The Petitioner claims to be an occupant of Room No. 10 of one of the contravening structure stood on the said Property and has executed and registered a Permanent Alternate Accommodation Agreement with Skyline Realty after receiving the NOC by Skyline Realty from Respondent No. 2. The Petitioner further claims to have handed over the possession of the aforesaid contravening structure pursuant to Skyline Realty receiving necessary permissions from the statutory authorities. The Petitioner has alleged that being jealous of newly constructed property being allotted to the Petitioner, Respondent No. 4 (being a part of the extended family of the Petitioner) filed a false and frivolous complaint before the Respondent No. 2 challenging the demolition of contravening structure of said Property by Respondent no. 3. The Plaintiff has further alleged that Respondent No. 2 without providing an opportunity to Petitioner and Skyline Realty has passed the said Order cancelling the NOC granted to Respondent No. 3. The Petitioner has prayed for setting aside the said Order passed by Respondent No. 2. The matter is currently pending.

2. A Commercial Summary Suit No. 89 of 2021 has been filed by Runwal Developers Private Limited (**"Plaintiff"**) against Accord (**"Accord / Defendant"**) before Bombay High Court for a direction to Accord to pay to the Plaintiff the outstanding amount of its share of the construction costs under the Joint Development Agreement dated June 10, 2016 read with the Supplemental Agreement dated June 10, 2016, along with all other transaction documents (**"Suit Agreements"**). The Plaintiff claims that the Defendant is the owner of land admeasuring 8628 square meters or thereabouts registered in the books of the Collector of land revenue under new no. 14264 bearing a new survey no. 3/2468, Cadastral Survey No. 662 of Parel – Sewri Division, situated at G.D. Ambedkar Road, within the registration district of Mumbai City **("larger property")**. The Plaintiff further claims to have executed the Suit Agreements with Accord to jointly develop a part of the land owned by Accord admeasuring 5045.96 square meters, out of the larger property, wherein the development was to be carried out by utilizing the FSI emanating the larger property and developing new buildings thereon, one of which is to be a free-sale building and the other to be handed over to the MHADA (**"Suit Property"**). The Plaintiff has alleged that Accord has failed to pay an aggregate amount of ₹428.49 million towards construction costs for the redevelopment of the Suit Property under the Suit Agreements. The Plaintiff has prayed for an order directing Accord to pay to the Plaintiff an amount of ₹428.49 million towards Accord's share of construction costs under clause 6 of the Joint Development Agreement read with Annexure 'D' of the Suit Agreements. The matter is currently pending.

3. Writ Petition (Stamp) No. 23117 of 2021 has been filed by Samad Aziz Khan ("**Petitioner**") against the Municipal Corporation of Greater Mumbai ("**MCGM**"/"**Respondent No. 1**"), Maharashtra Housing and Area Development Authority ("**MHADA**"/"Respondent No. 2"), Accord Estates Private Limited ("**Accord**/ **Respondent No. 3**"), and Others. (collectively, "**Respondents**") before the Bombay High Court for seeking restoration of the property of Aisubai Haji Mahmad Saleh Haji Zakeria Patel Wakf Alal Aulad Trust, bearing no. 14264, New Survey No. 3/2468, Cadastral Survey No. 662 admeasuring about 8268 square meter situated

at Parel Sewree Division, Mahadevchi Wadi, G.D. Ambedkar Marg (Old Name Parel Tank Road) Parel Mumbai 400012 ("**Subject Property**"). The Chief Executive Officer ("**CEO**") of the Maharashtra State Waqf Board ("**Waqf Board**") initiated an enquiry under section 51 r/w Section 25 of the Waqf Act, 1995, on basis a complaint filed by one of the tenants, by issuing a notice dated January 11, 2010 ("**Notice**"). Accord replied to the said notice inter-alia contending that the Subject Property purchased by it by a deed of Conveyance dated February 6, 1988 was not a Waqf Property (i.e. a property given in the name of God for religious and charitable purposes) and as such the provisions of the Waqf Act, 1995 did not apply to the Subject Property purchased by it and challenged the notice by filing a Writ Petition No. 449 of 2010 before the Bombay High Court. The CEO of Waqf Board by an order dated March 11, 2010 ("**Order**") withdrew the notice dated January 11, 2010. The Petitioner in this writ petition claims that Subject Property has been recorded and registered as a Waqf Property. The Petitioner has alleged that Mutavallis being the trustee of the Waqf Board in spite of knowing the Subject Property to be Waqf Property had executed an Agreement of Sale dated September 17, 1981 in favour of Amar Shanbag and pursuant to that Accord and Amar Shanbag and Mutavallis entered into a deed of conveyance on February 6, 1988 for the Subject Property. The Petitioner has relied on an order dated May 11, 2012 passed by the Supreme Court ("**Order 2**") directing to maintain status quo and to restrain all those in the management of Waqf Properties from alienating and or encumbering Waqf Properties till the disposal of SLP No. 31288 – 31290 of 2011. However, the Subject Property being purchased by us from Wakf Alal Aulad (Private Waqf) the Order 2 shall not be binding on Accord. The Petitioner has alleged that in spite of the directions passed by the Supreme Court, Accord has continued its illegal construction on the Subject Property. The Petitioner has accordingly sought for directions to maintain status quo on constructions on the Subject Property as stated in the order dated May 11, 2012 passed by the Supreme Court and for appointment of court receiver/ commissioner on the Subject Property and accordingly direct Respondent No. 1 to 3 to cancel all development permissions, by removing all constructions done on the said Waqf Property.

4. A Complaint bearing no. CC006000000302987 has been filed against New Siddharth Enterprises by residents of Lumiere Project before MahaRERA for, inter alia leakage, recurring break down of the mechanized parking and passenger lift, issues with respect to termite, drainage without duct, no duct for cable and underground water tank not being elevated thus mixing up of rain water with drinking water. The matter is currently pending.

Civil litigations initiated by our Subsidiaries.

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations initiated by our Subsidiaries.

C. Outstanding Consumer Litigations involving our Subsidiaries

Consumer litigations against our Subsidiaries

A consumer case no. 22/3 was filed by Laxmi Janardhan Solakar since deceased through Mangesh Janardhan Solakar (**"Complainant"**) against Accord Estates Private Limited (**"Accord"**) (**"Respondent No. 1"**), Rajan Meenathakonil Thomas (**"Our Promoter"**) (**"Respondent No. 2"**) and Rahul Jesu Thomas (**"Our Whole-time Director"**) (**"Respondent No. 3"** collectively, **"Respondents"**) under section 35 of the Consumer Protection Act, 2019 for deficiency in service and unfair trade practices. The Complainant has claimed to be the owner of premises no. 15, in chawl no. 2, admeasuring 265 square feet in the building known as Mahadevachi Wadi, G.D. Ambedkar Marg, Parel, Mumbai – 400 012 ("**Suit Property**"). The Complainant had entered into a redevelopment agreement with the Respondents on March 19, 2007 and revised agreement dated April 20, 2012 where Accord agreed to provide a flat of 300 square feet carpet area to each and every member of the society in the redeveloped building. The possession of the flat no. 402 was handed over by Accord on January 15, 2015 in the redeveloped building. The Complainant has alleged that pursuant to the handover of the flat by the Accord, the Complainant found out that there were irregularities in the flat no. 402, Wing No. 3, Mahadevachiwadi, G.D. Ambedkar Marg, Parel Mumbai – 400 012 handed over to the Complainant and accordingly, the Complainant vide various letters brought the irregularities of Accord in the notice of the MHADA. MHADA appointed an architect to measure the area of each and every flat of the redeveloped building on the Suit Property. The Complainant has further alleged that as per the report of the architect there was a difference of 7.46 square feet in the flat owned by the Complainant and approximately 7 to 8 square feet in every flat of the redeveloped building on the suit property. The Complainant has prayed for a direction against Accord to hand over possession of additional 7.46 square feet or to pay the Complainants an aggregate amount of ₹ 0.30 million as compensation for the difference of 7.64 square feet towards the flat owned by the Complainant. The Complainant has also prayed for an additional compensation for ₹ 0.5 million from the Respondents. The matter is currently pending.

Consumer Litigations initiated by our Subsidiaries

As on the date of this Red Herring Prospectus, there are no outstanding consumer litigations initiated by our Subsidiaries.

D. Outstanding actions by Statutory or Regulatory Authorities against our Subsidiaries

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Subsidiaries.

There has been no penalty levied by RERA or paid our Company and our Subsidiaries in the three month period ended on June 30, 2023 and Fiscals 2023, 2022 and 2021.

E. Outstanding Tax proceedings involving our Subsidiaries

(₹ in million)

Particulars	**No. of Cases**	**Amount Involved**
Direct Tax	5	145.61
Indirect Tax	Nil	Nil
Total	**5**	**145.61**

III. LITIGATIONS INVOLVING OUR PROMOTER

A. Outstanding criminal litigations involving our Promoter

Criminal litigations against our Promoter

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Promoter.

Criminal litigations initiated by our Promoter

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoter.

B. Other outstanding litigations involving our Promoter

Civil litigations against our Promoter

Except as disclosed in "*Civil Litigations against our Company" above on page 428 and "Consumer litigations against our Subsidiaries"* above on page 428 , there are no outstanding civil litigations against our Promoter.

Civil litigations initiated by our Promotor

Except as disclosed in "*Civil Litigation initiated by our Company"* above on page 429, there are no outstanding civil litigations initiated by our Promoter.

C. Outstanding actions by Statutory or Regulatory authorities against our Promoter

As on the date of this Red Herring Prospectus, there are no outstanding action initiated by Statutory or Regulatory authorities against our Promoter.

D. Outstanding tax proceedings against our Promoter

Except as disclosed in "*Outstanding Litigation involving Directors*" on page 427, there are no outstanding tax proceedings against our Promoter.

IV. LITIGATIONS INVOLVING OUR DIRECTORS

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations against our Directors.

Criminal litigations initiated by our Directors

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Other outstanding litigations involving our Directors.

Civil litigations against our Directors

Except as disclosed in "*Civil Litigations against our Company" above on page* 427 *and "Consumer litigations against our Subsidiaries"* above on page 427, there are no outstanding civil litigations against our Directors.

Civil litigations initiated by our Directors

Except as disclosed in "*Civil litigations initiated by our Company"* above on page 427, there are no outstanding civil litigations initiated by our Directors.

C. Outstanding actions by Statutory or Regulatory Authorities against any of our Directors

As on the date of this Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors.

D. Outstanding tax proceedings involving our Directors

(In ₹ million)

Particulars	No. of Cases	Amount Involved
Direct Tax	2	4.54*
Indirect Tax	Nil	Nil
Total	**2**	**4.54***

**₹ 3.91 million paid by our Promoter, Rajan Meenathakonil Thomas and ₹ 0.63 million paid by our Non-Executive Director of our Company, Sujatha R. Thomas under Vivad se Vishwas (VSV) Scheme.*

Contingent liabilities

The details of the contingent liabilities as disclosed in the Restated Consolidated Financial Statement with respect to outstanding litigations are as follows:

(In ₹ million)

Particulars	As at June 30, 2023	% of net worth	As at March 31, 2023	% of net worth	As at March 31, 2022	% of net worth	As at March 31, 2021	% of net worth
(i) Claims against the Company/disputed liabilities not acknowledged as debts								
Disputed income tax demands	155.64	18.08	129.50	18.14	51.73	13.21	51.73	17.75
(ii) Guarantees given by the bank on behalf of Company and group entities								
Guarantees given by bank to	116.69	13.55	115.44	16.17	37.15	9.49	37.25	12.78

Particulars	**As at June 30, 2023**	**% of net worth**	**As at March 31, 2023**	**% of net worth**	**As at March 31, 2022**	**% of net worth**	**As at March 31, 2021**	**% of net worth**
Government Authorities on behalf of the Company								

Notes:
In respect of (i) above, future cash outflows (including interest/ penalty, if any) are determinable on receipt of judgement from tax authorities / settlement of claims or non-fulfilment of contractual obligations. Further, our Company does not expect any reimbursement in respect of above. In respect of (ii) above, our Company does not expect any cash outflow till such time contractual obligations are fulfilled for which guarantees are issued.

For further details, see "*Restated Consolidated Financial Statements –Note 40.2: Contingent liabilities and Commitments*" on page 305.

Outstanding dues to creditors

Our Board, in its meeting held on July 11, 2023 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company on consolidated basis, to whom an amount exceeding 5% of our total outstanding dues (trade payables) as on the date of the latest Restated Consolidated Financial Statements was outstanding, were considered 'material' creditors.

As per the latest Restated Consolidated Financial Statements, our total trade payables as on June 30, 2023, was ₹ 182.20 million and accordingly, creditors to whom outstanding dues exceed ₹ 13.48 million have been considered as 'material' creditors' for the purposes of disclosure in this Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on June 30, 2023 by our Company on consolidated basis are set out below:

Types of Creditors	**Number of Creditors**	**Amount involved* (in ₹ million)**
Material Creditors	2	70.54
Micro, small and medium enterprises	5	0.85
Other Creditors	314	110.81
Total	**321**	**182.20**

**All the Figures of creditors have been rounded off to the nearest million (with two places of decimal)*

The details pertaining to net outstanding dues towards our material creditors as on June 30, 2023 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.surajestate.com. It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

Material Developments

Except as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operation – Significant developments after March 31, 2023*" on page 382, no circumstances have arisen since June 30, 2023 , the date of the last Restated Consolidated Financial Statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect the value of our consolidated assets or our ability to pay our material liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Except as disclosed herein and in "Risk Factors" on page 33, we have obtained all material consents, licenses, permissions, registrations and approvals, from various governmental, statutory and regulatory authorities in India, which are material and necessary for undertaking our current business activities and operations. Except as disclosed below, no further key approvals are required for carrying on the present business activities and operations of our Company and our Material Subsidiaries. Unless otherwise stated, these approvals are valid as on the date of this Red Herring Prospectus. Further, unless otherwise stated, these approvals are in respect of business and operations of our Company and our Material Subsidiaries. For details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 252.

In view of the key approvals listed below, our Company can undertake this Issue and our Company and Material Subsidiaries can undertake their respective current business activities and operations.

I. Approvals in relation to the Issue

For the approvals and authorisations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures – Authority for the Issue*" on page 440.

II. Corporate approvals

For details regarding the approvals and authorisations obtained by our Company and our Material Subsidiaries, in relation to their incorporation, see "*History and Certain Corporate Matters*" and "*Our Subsidiaries*" on pages 270 and 270, respectively.

III. Tax related approvals of our Company

1. Permanent account number AAACS8375H issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

2. Tax deduction account number MUMS42876B issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.

3. GST registration number 27AAACS8375H1Z0 issued for the State of Maharashtra.

4. Profession tax registration issued under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.

A. List of key approvals for the completed projects of our Company and our Material Subsidiaries:

Occupancy certificates and part occupancy certificates.

B. List of key approvals for the ongoing projects of our Company and our Material Subsidiaries:

1. Commencement certificates issued by the Municipal Corporation of Greater Mumbai.

2. Intimation of Disapproval issued by the Municipal Corporation of Greater Mumbai.

3. Consent to establish issued by Maharashtra Pollution Control Board, wherever applicable.

4. Environmental clearances issued by Government of Maharashtra, wherever applicable.

5. Amended plan approval letters issued by the Municipal Corporation of Greater Mumbai.

6. Registrations under the RERA obtained from the Maharashtra Real Estate Regulatory Authority.

IV. Other approvals of our Company and our Material Subsidiaries, as applicable

1. Shops and establishments registrations under the applicable provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2017, for our offices, issued by the ministry or department of labour of relevant State Government. These licenses are periodically renewed, whenever applicable. Details of Shops and Establishments Registration of our Company and Materail subsidiary are provided below:

Name of Company	Particulars	Reference No.	Date of Issuance/renewal	Date of validity
Company				
Suraj Estate Developers Limited	Shops and Establishments Registration	820301222 I GS Ward/COMMERCIAL II	August 11, 2023	-
Suraj Estate Developers Limited	Employees State Insurance Registrations	3100042570001009	-	-
Suraj Estate Developers Limited	Provident Fund Registrations	MHBAN0040256000	September 21, 2016	-
Material Subsidiaries				
Accord Estates Private Limited	Shops and Establishments Registration	820301236 / GS Ward/COMMERCIAL II	August 11, 2023	-
Skyline Reality Private Limited	Shops and Establishments Registration	820301219 / GS Ward/COMMERCIAL II	August 11, 2023	

2. Employees State Insurance registrations issued by the Employees’ State Insurance Corporation under the Employees’ State Insurance Act, 1948.

3. Provident Fund registrations issued by the Employees’ Provident Fund Organisation under the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952.

V. Intellectual property rights related approvals of our Company

As on the date of this Red Herring Prospectus, our Company has 1 trademark ‘ ’ bearing trademark no. 3038488 registered under class 36 with the Registrar of Trade Marks under the Trade Marks Act, 1999.

Further, our Company has filed 1 trademark application bearing application no. 4890467 for registration of trademark under the Trade Marks Act, 1999, which is currently objected.

VII. Material approvals of our Company and our Material Subsidiaries required but not applied:

Nil

VIII. Material approvals of our Company and our Material Subsidiaries applied but not received:

Except as stated below, there are no material approvals for which applications made by our Company and our Material Subsidiaries are pending:

Name of Company	Particulars	Application Reference No.	Date of Application
Material Subsidiaries			
Accord Estates Private Limited	Employer Registration Application for ESIC, EPFO	3509360783	August 12, 2023
Skyline Reality Private Limited	Employer Registration Application for ESIC, EPFO	0826638433	August 12, 2023

XI. Material approvals of our Company and our Material Subsidiaries, which are going to expire and require renewal:

Except as stated below, there are no material approvals of our Company and our Material Subsidiaries which are going expire or expired and pending for renewal:

Name of entity	Project name	Date of Approval	Date of Expiry	Issuing Authority	Revised Status of the Approval	Rationale for obtaining Amended IOD
Suraj Estate Developers Limited	Kowliwadi & Kripasiddhi Building, , Prabhadevi	October 6, 2021	October 5, 2022	Brihanmumbai Municipal Corporation	Work for obtaining amended IOD is in progress since IOD dated October 6, 2021 expired.	Amended IOD to be obtained for amalgamation of Kowliwadi & Kripasiddhi Building.
Suraj Estate Developers Limited	Madonna Wing B, Dadar (W)	May 15, 2023	May 14, 2024	Brihanmumbai Municipal Corporation	Intimation of Disapproval (IOD) received.	-
S.R. Enterprises	Gudekar House and Irani Building, Dadar (W)	April 21, 2022	April 20, 2023	Brihanmumbai Municipal Corporation	Work for obtaining amended IOD is in progress since IOD dated April 21, 2022 expired.	Amended IOD to be obtained for amalgamation of Gudekar House & Irani Building, TPS IV of Mahim Division, Dadar (W)
Suraj Estate Developers Limited	Lucky Chaw l, Mahim (W)	May 8, 2023	May 7, 2024	Brihanmumbai Municipal Corporation	Intimation of Disapproval (IOD) received.	-
Suraj Estate Developers Limited	Ambavat Bhawan, Lower Parel	Not Applicable	Not Applicable	Brihanmumbai Municipal Corporation	Layout Planning is in progress.	-
Suraj Estate Developers	Marinagar Phase -2, Mahim (W)	September 8, 2023	September 7, 2024	Brihanmumbai Municipal	Intimation of Disapproval	-

Name of entity	Project name	Date of Approval	Date of Expiry	Issuing Authority	Revised Status of the Approval	Rationale for obtaining Amended IOD
Limited				Corporation	(IOD) received.	
Suraj Estate Developers Limited	Norman House, Dadar (W)	Not Applicable	Not Applicable	Brihanmumbai Municipal Corporation	Layout Planning in progress	-
Mulani & Bhagat Associates	Nanabhai Manzil, Mahim (W)	Not Applicable	Not Applicable	Brihanmumbai Municipal Corporation	Layout Planning in progress	-
New Siddharth Enterprises	Lumiere Phase 2, , Dadar (West)	Not Applicable	Not Applicable	Brihanmumbai Municipal Corporation	Layout Planning in progress	-
Suraj Estate Developers Limited	Girgaonkarwadi, Mahim (W)	Not Applicable	Not Applicable	Brihanmumbai Municipal Corporation	Layout Planning in progress.	-
Suraj Estate Developers Limited	Suraj Parkview 1, Dadar (W)	Not Applicable	Not Applicable	Brihanmumbai Municipal Corporation	Work for obtaining Intimation of Disapproval (IOD) is in progress.	-
Suraj Estate Developers Limited	Bandra Project 3,CTS 920B Bandra (W) -	Not Applicable	Not Applicable	Brihanmumbai Municipal Corporation	Layout Planning is in progress	-
Accord Estates Pvt. Limited	Bandra Project 3, CTS 924 B, Bandra (W)	Not Applicable	Not Applicable	Brihanmumbai Municipal Corporation	Layout Planning is in progress	-
Suraj Estate Developers Limited	JRU Property, Byculla (E)	Not Applicable	Not Applicable	Brihanmumbai Municipal Corporation	Work for obtaining Intimation of Disapproval (IOD) is in progress.	-
Accord Estates Pvt. Limited	Bandra Project , Bandra (W)1	Not Applicable	Not Applicable	Brihanmumbai Municipal Corporation	Work for obtaining Intimation of Disapproval (IOD) is in progress.	-
Accord Estates Pvt. Limited	Bandra Project 2, Bandra (W)	Not Applicable	Not Applicable	Brihanmumbai Municipal Corporation	Layout Planning is in progress	-
Iconic Property Developers Pvt. Limited	Final Plot No 426-B, Mahim (W)	August 19, 2021	August 18, 2022	Brihanmumbai Municipal Corporation	Work for obtaining amended IOD is in progress since IOD dated August 19, 2021 expired.	Amended Intimation of Disapproval (IOD) to be obtained for amendment of plans.

*Note: The 'intimation of disapproval' ("***IOD***") is the first authorisation obtained in the process and is issued by Brihanmumbai Municipal Corporation ("BMC" which was erstwhile known as Municipal Corporation of Greater Mumbai ("MCGM")). The IOD is typically issued subject to fulfilment of certain compliance conditions and once we demonstrate compliance with the conditions a commencement certificate (CC) is issued. Once the CC is received, we can commence work on the land.*

For further details, see "*Risk Factors – As of October 31, 2023, we had 16 Upcoming Projects which are in the preliminary stages of planning and require approvals and renewals of certain approvals from Brihanmumbai Municipal Corporation for our projects that are typically valid for one year from the date of approval. Any difficulties in fulfilling certain conditions precedent in respect of those projects, and any delay or failure to obtain required approvals or renewal of approvals may require us to reschedule our Ongoing Projects and Upcoming Projects which may have adverse effect on our operations***.** *Further, our Company has to stop the construction activity in the event of withdrawal of such licenses/approval*" on page33.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorized by a resolution of our Board dated May 26, 2023, and the Issue has been authorized by a special resolution of our Shareholders, dated May 30, 2023 in terms of Section 23, 62(1)(c) and all other applicable provisions, if any of the Companies Act.

The Draft Red Herring Prospectus has been approved by our Board pursuant to its resolution passed on July 18, 2023 and has been approved by IPO Committee pursuant to its resolution passed on July 24, 2023. Further, the Board/IPO Committee has approved this Red Herring Prospectus pursuant to resolutions dated December 6, 2023.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters both dated September 22, 2023.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoter, members of the promoter group and our Directors have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Directors and Promoter are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoter or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI nor declared as fraudulent borrower. None of the members of Promoter Group Companies, Subsidiaries or their promoters and directors are declared as fraudulent borrowers by the lending banks or financial institutions or consortium, in terms of RBI master circular dated July 1, 2016 and / or wilful defaulters.

Our Promoter and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoter and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THEDRAFT 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLMs, ITI CAPITAL LIMITED AND ANAND RATHI ADVISORS LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO

EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 24, 2023, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of this Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Promoter, our Directors and the BRLMs

Our Company, our Promoter our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.surajestate.com, or respective websites of any of the members of our Promoter Group, Group Companies, any affiliate of our Company orour Subsidiaries would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriters and our Company.

All information shall be made available by our Company (to the extent of themselves and their Issued Shares) and the BRLMs to the Bidders and 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 Bidding Centres or elsewhere.

Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, our Promoter, members of the Promoter Group, Subsidiaries and their respective affiliates or associates 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 or their respective affiliates or associates for which they have received, and may in future receive compensation.

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 issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, the BRLMs 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 Equity Shares.

Disclaimer in respect of jurisdiction

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only.

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, multilateral and bilateral development financial institutions, state industrial development corporations, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), 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, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, 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 Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

This Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises this Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Directors associated with the Securities Market

None of the Directors are, in any manner, associated with the securities market. There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Red Herring Prospectus.

Eligibility and Transfer Restrictions

Our Company is eligible for the Issue 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:

Conditions for Eligibility under Regulation 6(1) of ICDR Regulations	Regulation	Eligibility (Yes/No)
The Company had net tangible assets of at least ₹ 30 million, calculated on the basis of Restated Consolidated Financial Statements, in each of the preceding three Full years (of 12 months each), of which not more than 50% is held in monetary assets.	6 (1) (a)	Yes
The Company had an average operating profit of at least ₹ 150 million calculated on the basis of Restated Consolidated Financial Statements, during the 3 preceding years (of 12 months each) with operating profit in each of	6 (1) (b)	Yes

Conditions for Eligibility under Regulation 6(1) of ICDR Regulations	Regulation	Eligibility (Yes/No)
these preceding 3 years.		
The Company has a net worth of not less than ₹ 10 million in each of the preceding 3 full years (of 12 months each), calculated on the basis of Restated Consolidated Financial Statements.	6 (1) (c)	Yes
The Company has not changed its name during the last one year and if it has then at least 50% of the revenue, calculated on the basis of Restated Consolidated Financial Statements, for the preceding 1 full year has been earned by it from the activity indicated by its new name.	6 (1) (d)	Yes

(i) The net tangible assets, monetary assets (as defined below), operating profit & net worth for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 as per the Restated Consolidated Financial Statement are as under:

(in ₹ million except percentage values)

	March 31, 2023	March 31, 2022	March 31, 2021
Net tangible assets, as restated (1)	556.16	243.88	123.96
Monetary assets, as restated (2)	262.45	79.68	21.19
Monetary assets as a percentage of Net tangible assets (in %), as restated	47.19	32.67	17.10
Operating Profit, as restated (3)	1,484.20	1,280.58	842.42
Net Worth, as restated (4)	713.92	391.63	291.47

1. *'Net tangible assets' means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.*
2. *'Monetary assets' means the aggregate of Cash and Cash equivalents, Bank Balances, Fixed Deposits and Current Investments excluding those monetary assets for which firm commitments have been made to utilize such monetary assets in business or project.*
3. *'Operating Profit' is defined as the restated profit before tax and finance costs, but after excluding other income.*
4. *'Net worth' means 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 the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amortisation.*

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Issue shall be not less than 1,000 failing which, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliances with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of SEBI ICDR Regulations area as follows:

a. None of our Company, our Promoter, members of our promoter group or our Directors are debarred from accessing the capital markets by the SEBI.

b. None of our Promoter or Directors are promoter of directors of companies which are debarred from accessing the capital markets by SEBI.

c. None of our Company, our Promoter or Directors is a willful defaulter or Fraudulent Borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI.

d. None of our Director or our Promoter has been declared a Fugitive Economic Offender.

e. There are no outstanding 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 Red Herring Prospectus.

f. Our Company, along with the Registrar to the Company, has entered into tripartite agreements dated November 15, 2021 and October 28, 2021 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;

g. The Equity Shares of our Company held by our Promoter are in dematerialised form; and

h. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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.

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.

Disclaimer clause of BSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus is set forth below:

"BSE Limited ("**the Exchange**") has given vide its letter dated September 22, 2023, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.”.

Disclaimer clause of NSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of theDraft Red Herring Prospectus is set forth below:

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/2633 dated September 22, 2023, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

Listing

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Application has been made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Issue and National Stock Exchange of India Limited is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within six Working Days of the Bid/Issue Closing Date. If our Company does not allot Equity Shares pursuant to the Issue within six Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% *per annum* for the delayed period.

Consents

Consents in writing of our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Indian legal counsel to our Company, Indian legal counsel to the BRLMs, the Bankers to our Company, architect, Statutory Auditors and the Registrar to the Issue have been obtained; and the consents in writing of the Syndicate Members, Escrow Collection Banks, Public Issue Account Bank, Refund Bank, and Sponsor Bank to act in their respective capacities, will be obtained. Further, such consents shall not be withdrawn up to the time of filing of this Red Herring Prospectus with RoC as required under the Companies Act, and such consents, which have been obtained, have not been withdrawn up to the time of delivery of this Red Herring Prospectus.

Expert opinion

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

Our Company has received written consent from our Statutory Auditors to include their name in this Red Herring

Prospectus as an “expert” as defined under Section 2(38) read with Section 26 of the Companies Act 2013 to the extent and in their capacity as the statutory auditor of our Company and in respect of their examination report on our Restated Consolidated Financial Statements dated November 22, 2023 and in respect of the statement of possible tax benefits dated December 6, 2023. The consent has not been withdrawn as of the date of this Red Herring Prospectus.

In addition, our Company has received written consent from the independent architect, namely, Priyanka Rajaram Rahate (registration number: CA/16/76549), to include her name as an “expert” as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in her capacity as an architect, in relation to her certificate dated November 24, 2023, regarding Completed Projects, Ongoing Projects, Upcoming Projects and Land Reserves. The consent of the independent architect has not been withdrawn as on the date of this Red Herring Prospectus.

In addition, our Company has received written consent from Little & Co., Advocates & Solicitors, to include his name as an “expert” as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and their capacity as a lawyer in relation to a master title certificate dated November 24, 2023 issued by them regarding the land vested with our Company and Subsidiaries. The consent of Little & Co., Advocates & Solicitors has not been withdrawn as on the date of this Red Herring Prospectus

Particulars regarding public or rights issues undertaken by our Company and listed group companies, subsidiaries or associate entities during the last five years

There have been no public issues or rights issues undertaken by our Company during the five years immediately preceding the date of this Red Herring Prospectus. Further, our Company does not have any listed group companies, subsidiaries or associates.

Commission or brokerage on previous issues of the Equity Shares during the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

Capital Issues in the preceding three years

Except as disclosed in the section entitled “*Capital Structure*” on page118, our Company has not made any capital issues during the three years immediately preceding the date of this Red Herring Prospectus. None of our Group Companies are listed on any stock exchange. Accordingly, none of our Group Companies have made any capital issues during the three years immediately preceding the date of this Red Herring Prospectus.

Performance *vis-à-vis* objects - Public/ rights issue of our Company

Our Company has not undertaken any public, including any rights issues to the public in the five years immediately preceding the date of this Red Herring Prospectus.

Performance *vis- à-vis* objects: Public/ rights issue of the listed Subsidiaries and listed Promoter

As of the date of this Red Herring Prospectus, our Company does not have a listed subsidiary company or any listed corporate promoter.

Price information of past issues handled by the BRLMS

ITI Capital Limited

Price information of past issues handled by ITI Capital Limited

S. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/- % 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.	Nureca Limited	100.00	400.00	February 25, 2021	634.95	+51.66 %[1.77]%	+283%[-0.04%]	+312%[9.64%]
2.	Hariom Pipe Industries Limited	130.05	153.00	April 13, 2022	214.00	+26.54% [-9.51]%	+35.95%[7.63%]	+84.97%[-0.60%]

Source: www.bseindia.com
Notes:
a. In the event, any day falls on a holiday, the price/ index of the immediately preceding working day has been considered.
b. The prices are according to trades on BSE and S&P BSE Sensex.
c. % 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.

Summary statement of price information of past issues handled by ITI Capital Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (in ₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day 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%
2023-2024*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	1	130.05	-	-	-	-	1	-	-	-	-	1	-	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2020-21	1	100.00	-	-	-	1	-	-	-	-	-	1	-	-

**The information is as on the date of the document*

Anand Rathi Advisors Limited

Price information of past issues handled by Anand Rathi Advisors Limited

S. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/- % 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.	Paras Defence and Space Technologies Limited*	1,707.78	175	October 01, 2021	475.00	+435.77%[+0.92%]	+321.77% [-1.63%]	+259.29%[-1.99%]
2.	Anand Rathi Wealth Limited*	6,593.75	550	December 14, 2021	602.05	+12.38%[+5.22%]	+4.46%[-4.42%]	+19.55%[-6.56%]
3.	Electronics Mart India Limited#	5000.00	59	October 17, 2022	90.00	+46.02%[+5.88%]	+42.63%[+3.72%]	+23.81%[+2.98%]

Source: www.bseindia.com; www.nseindia.com
**BSE as the designated stock exchange*
#NSE as the designated stock exchange
Note:

1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *Change in closing price over the closing price as on the listing date, BSE SENSEX and NIFTY 50 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.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days.*
6. *A discount of ₹ 25 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
7. *NA means Not Applicable, Period not completed.*

Summary statement of price information of past issues handled by Anand Rathi Advisors Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (in ₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day 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%
2023-24*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-23	1	5,000.00	NA			-	1	-	NA			-	-	1
2021-22	2	8,301.53	NA			1	-	1	NA			1	-	1

**The information is as on the date of the document*
Source: www.bseindia.com; www.nseindia.com
The information in each of the financial year is based on the issues listed during that financial year
Note: NA means Not Applicable.

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, please see the websites of the BRLMs as set forth in the table below:

S. No.	Name of the BRLM	Website
1.	ITI Capital Limited	www.iticapital.in
2.	Anand Rathi Advisors Limited	www.anandrathiib.com

Stock market data of the Equity Shares

As the Issue is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue in case of any pre-Issue or post-Issue 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 Issue related queries and for redressal of complaints, Bidders may also write to the BRLMs or the Registrar to the Issue, in the manner provided below.

All grievances, other than by Anchor Investors, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Bid cum Application Form was submitted, quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders bidding through the UPI mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of UPI Bidders applying through the UPI mechanism in which the amount equivalent to the Bid Amount is blocked. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

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

For offer related grievance investors may contact the Book Running Lead Managers, details of which are given in "*General Information*" on page108.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue 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 Master Circular for Issue of Capital and Disclosure Requirements, SEBI circular dated March 16, 2021, read with the SEBI circulars dated June 2, 2021 and April 20, 2022 and subject to applicable law, 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. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount, in addition to the compensation paid by the respective SCSBs, for the period of such delay.

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-Issue Book Running Lead Manager 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 retention of records with the Registrar to the Issue for a period of at least eight years from the last date of listing and commencement of trading of the Equity Shares pursuant to the Issue, or such other period as may be prescribed under applicable law to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

The Company has obtained authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, in relation to redressal of investor grievances through SCORES.

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 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Issue. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Our Company has not received any investor complaint during the three years preceding the date of this Red Herring Prospectus. There are no investor complaint in relation to our Company pending as on the date of this Red Herring Prospectus. Our Group Companies are not listed on any stock exchange.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Issue accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post- Issue 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.

Disposal of investor grievances by our Company

Our Company estimate that the average time required by our Company and/or the Registrar to the Issue for the redressal of routine investor grievances shall be 10 to 15 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 Shivil Kapoor, our Company Secretary, as our Compliance Officer. For details, please see the section entitled "*General Information"* on page108.

Further, our Board has constituted the Stakeholders Relationship Committee which is responsible for redressal of grievances of the security holders of our Company. For further information, please see the section entitled "*Our Management – Stakeholders Relationship Committee*" on page 291. Our Company has not received any investor complaint during the three years preceding the date of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Red Herring Prospectus

Disposal of investor grievances by listed Group Companies and Subsidiaries

As on the date of this Red Herring Prospectus, our Group Companies are not listed on any stock exchange, and therefore there are no investor complaints pending against them. Further, as on the date of this Red Herring Prospectus, our Company does not have a listed subsidiary.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Red Herring Prospectus, our Company has not been granted by SEBI any exemption from complying with any provisions of securities laws.

SECTION VII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of this this Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the confirmation of allocation notes (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority while granting approval for the Issue.

Ranking of the Equity Shares

The Equity Shares being offered and allotted in the Issue will be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the Memorandum of Association and the Articles of Association and will rank *pari passu* with the existing Equity Shares, including in respect of dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further information, please see the sections entitled "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 304and 486, respectively.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our Shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, our Memorandum of Association and the Articles of Association, and other applicable laws including any guidelines or directives that may be issued by the Government of India in this respect.

Any dividends declared by our Company, after the date of Allotment, will be payable to the Allottees for the entire year, in accordance with applicable law. For further information, please see the section entitled "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 304 and 486, respectively.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹ 5 each. The Floor Price of the Equity Shares is ₹ [●] per Equity Share and the Cap Price of the Equity Shares is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot size for the Issue will be decided by our Company in consultation with the Book Running Lead Managers, and advertised in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and regional edition of Navshakti, a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same 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 Issue Price shall be determined by our Company in consultation with the Book Running Lead Managers, after the Bid/ Issue 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 in time, there will be only one denomination for the Equity Shares.

Issue related expenses

The Issue comprises of fresh Issue of Equity Shares.

All Issue related expenses shall be borne by our Company. For further details in relation to Issue related expenses, see "*Objects of the Issue*" on page130.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable law and our Articles of Association, our equity Shareholders will have the following rights:

- Right to receive dividends, if declared.
- Right to attend general meetings and exercise voting powers, unless prohibited by law.
- Right to vote on a poll either in person or by proxy, 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 any surplus on liquidation subject to any statutory and preferential claims being satisfied.
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law.
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association 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 the Articles of Association*" on page486.

Allotment only 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, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated November 15, 2021 amongst our Company, NSDL and Registrar to the Issue; and
- Tripartite agreement dated October 28, 2021 amongst our Company, CDSL and Registrar to the Issue.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Issue will be in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For the method of basis of allotment, see "*Issue Procedure*" on page 464.

Joint Holders

Subject to the provisions of the 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 Issue.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the rules notified thereunder, 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 sole Bidder or in case of joint Bidders, 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 he or she would be entitled if he or she 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 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 the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions 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, our 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, our 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 Issue will be made only in dematerialised mode, 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.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Withdrawal of the Issue

Our Company, in consultation with the Book Running Lead Managers, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The Book Running Lead Managers, through the Registrar to the Issue, 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 and the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Managers will submit reports of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, 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/Issue 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/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this Issue 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, in consultation with the Book Running Lead Managers withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

Bid/Issue Programme

BID/ISSUE OPENS ON	**Monday, December 18, 2023((1)**
BID/ISSUE CLOSES ON	**Wednesday, December 20, 2023 (2)(3)**

(1) *Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

(2) *Our Company in consultation with the Book Running Lead Managers, may consider closing the Bid/Issue Period for QIBs one day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.*

(3) *UPI mandate end time and date shall be at 5.00 PM on Bid/Issue Closing Date, i.e., on Wednesday, December 20, 2023.*

An indicative timetable in respect of the Issue is set out below:

Event	**Indicative Date**
Bid/ Issue Closing Date	Wednesday, December 20, 2023
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Thusday, December 21, 2023
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Friday, December 22, 2023
Credit of Equity Shares to demat accounts of Allottees	On or about Friday, December 22, 2023
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Tuesday, December 26, 2023

** 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/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law, 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/Issue 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/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. Bidder shall be entitled for compensation in the manner specified in the 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, and the SEBI Master Circular for Issue of Capital and Disclosure Requirements, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

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/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all *individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

The above timetable is indicative and does not constitute any obligation or liability on our Company or Book Running Lead Managers.

Whilst our Company 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/Issue Closing Date or such other period as may be prescribed, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the Book Running Lead Managers, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. 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.

In terms of the UPI Circulars, in relation to the Issue, 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/Issue 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 this Red Herring Prospectus may result in changes to the above mentioned timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Issue 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 5.00 PM on Bid/Issue Closing Date, i.e., on Wednesday, December 20, 2023.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

a. until 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

b. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs.

On Bid/Issue Closing Date, extension of time may be granted by 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 Book Running Lead Managers to the Stock Exchanges.

The Registrar to the Issue 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/ Issue Opening Date till the Bid/Issue 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 and submit a confirmation in respect thereof to the BRLMs and the Registrar to the Issue on a daily basis.

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 would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and in any case no later than 1:00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids and revisions in Bids will be accepted only during Working Days. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Issue period. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) shall send the bid information to the Registrar to the Issue for further processing.

None among our Company or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) 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, in consultation with the Book Running Lead Managers reserve the right to revise the Price Band during the Bid/Issue 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. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the 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.

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue 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 Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and Sponsor Banks, as applicable. In case of revision of price band, the Bid lot shall remain the same.

Minimum Subscription

If our Company does not receive the minimum subscription in the Issue as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Issue on the Bid/Issue Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Issue Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Issue Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Issue, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI Master Circular for Issue of Capital and Disclosure Requirements. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest prescribed under the applicable law.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000. Failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with the applicable law.

Under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Arrangements for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Share capital of our Company, lock-in of our Promoter' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*", beginning on page 118 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For details, see "*Description of Equity Shares and Terms of the Articles of Association*", beginning on page 486.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

ISSUE STRUCTURE

Issue of up to [●] Equity Shares for cash at price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating to ₹4,000 million.

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

The face value of the Equity Shares is ₹ 5 each. The Issue 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 Issue less allocation to QIB Bidders and RIIs	Not less than [●] Equity Shares available for allocation or Issue less allocation to QIB Bidders and NIIs
Percentage of Issue size available for Allotment/allocation	Not more than 50% of the Issue size shall be available for allocation to QIBs. However 5% of the QIB Category (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 remaining balance QIB category (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion, if any, will be available for allocation to other QIBs	Not less than 15% of the Issue, or the Issue less allocation to QIB Bidders and Retail Individual Bidders will be available for allocation, subject to the following: (i) one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (ii) two-third of the Non-Institutional Portion shall be reserved for allocation to Bidders with application size of more than ₹ 1 million. provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price	Not less than 35% of the Issue or the Issue less allocation to QIB Bidders and NIIs will be available for allocation
Basis of Allotment if respective category is oversubscribed(3)	Proportionate as follows (excluding the Anchor Investor Portion): (a) [●] Equity Shares shall be allocated on a proportionate basis to Mutual Funds only and (b) [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs including	The allotment of specified securities to each Non-Institutional Bidders shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.	The allotment to each RII 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 allotted on a proportionate basis. For details, please

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	Mutual Funds receiving allocation as per (a) above. (c) Up to 60% of the QIB Portion (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		see "*Issue Procedure*" beginning on page 464
Mode of Bidding	Through ASBA process only (except for Anchor Investors). For RIBs or individual investors bidding under the Non –Institutional Portion for an amount of more than ₹ 200,000 and up to ₹ 500,000, ASBA process will include UPI Mechanism		
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares thereafter	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue subject to applicable limits to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Issue, excluding QIB portion, subject to applicable limits to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares such 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	[●] Equity Shares and in multiples of one Equity Share thereafter		[●] Equity Shares and in multiples of one Equity Share thereafter subject to availability in the Retail Category
Trading Lot	One Equity Share		
Who can Apply [4]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual fund registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs, state	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions societies and trusts, FPIs who are individuals, corporate bodies and family offices which are classified as Category II FPIs and registered with SEBI such that the Bid Amount exceeds ₹ 200,000 in value.	Resident Indian Individuals, Eligible NRIs, HUF (in the name of *Karta*) applying for Equity Shares such that the Bid Amount does not exceed ₹ 2,00,000 in value.

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	industrial development corporation, insurance companies registered with IRDAI, provident fund (subject to applicable law) with minimum corpus of ₹ 250 million, pension fund with minimum corpus of ₹ 250 million, in accordance with applicable law and National Investment Fund set up by the Government of India, 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 NBFC		
Terms of Payment[6]	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[5] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) including UPI ID in case of UPI Bidders, that is specified in the ASBA Form at the time of submission of the ASBA Form		
Mode of Bid[6]^	Only through the ASBA process (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI mechanism.		

** Assuming ful subscription of the Issue*

^SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA application in Public Issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Category 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. For further information, please see the section entitled "Issue Procedure" on page 464.*

(2) *Subject to valid Bids being received at or above the Issue Price. The Issue is being made in accordance with Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis. 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-allocation in the*

Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category. 5% of the QIB Category (excluding the Anchor Investor Portion), shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Category 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 Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Category (excluding the Anchor Investor Portion), the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining the QIB Category (excluding the Anchor Investor Portion) for proportionate allocation to QIBs. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which one-third of the Non-Institutional Bidders will be available for allocation to Bidders with an application size between ₹ 0.20 million to ₹ 1.00 million and two-thirds of the Non-Institutional Bidders will be available for allocation to Bidders with an application size of more than ₹ 1 million and under-subscription in either of these two sub-categories of Non-Institutional Bidders may be allocated to Bidders in the other sub-category of Non-Institutional Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Further, not less than 35% of the Issue 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 Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Category or the Retail Category would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange in accordance with applicable law. However, under-subscription, if any, in the QIB Category will not be allowed to be met with spill-over from other categories or a combination of categories. In terms of Rule 19(2)(b) of the SCRR, the Equity Shares issued in this Issue shall aggregate to at least such percentage of the post-Issue Equity Share capital of our Company (calculated at Issue Price) that will be at least ₹ 5,000 million.

(3) *Assuming full subscription in the Issue.*

(4) *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. 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.*

(5) In case the Anchor Investor Allocation Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them. For further information on terms of payment applicable to Anchor Investors, please see the section entitled "Issue Procedure – Payment into Anchor Investor Escrow Account" on page 464.

(6) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Bidders will confirm and will be deemed to have represented to our Company, 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 and will not issue, 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 Company, 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 Equity Shares.

The Bids by FPIs with certain structures as described under the section "*Issue Procedure*" on page 464 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.

Subject to valid Bids being received at or above the Issue 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 categorises at the discretion of our Company, in consultation with the Manager and the Designated Stock Exchange, on a proportionate basis.

ISSUE 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 is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is also 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 Issue, including in relation to the process for Bids by Retail Individual Bidders through the UPI Mechanism.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue, (ii) maximum and minimum Bid size, (iii) price discovery and allocation, (iv) payment instructions for ASBA Bidders, (v) issuance of Confirmation of Allocation Note and Allotment in the Issue, (vi)general instructions (limited to instructions for completing the Bid cum Application Form), (vii) Designated Date, (viii) disposal of applications, (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 Companies Act, 2013 relating to punishment for fictitious applications, (xii) mode of making refunds, and (xiii) interest in case of delay in Allotment or refund.

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. 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 until 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 was mandated 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/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.The Issue 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 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and the SEBI Master Circular for Issue of Capital and Disclosure Requirements has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of this Red Herring Prospectus.*

Pursuant to a press release (no. 12/2023) dated June 28, 2023 issued by SEBI, the board of directors of the SEBI, have approved the proposal to reduce the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days. The above timeline will be applicable on a voluntary basis for public issues opening on or after September 1, 2023 and on a mandatory basis for public issues opening on or after December 1, 2023. While the SEBI has not issued any circulars or notifications in connection with the reduction in timeline for listing of equity shares pursuant to public issues, if the proposals are implemented, we may need to make appropriate changes in the Issue Documents.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

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/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking.

Our Company and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this 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 this Red Herring Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Book Building Procedure

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company 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 case of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back to the QIB. 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. Further, 5% of the net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the 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 Issue Price. Further, not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders of which (a) one-third of the Non-Institutional Category will be available for allocation to Bidders with an application size more than ₹ 0.20 million up to ₹ 1.00 million and (b) two-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 1 million, provided that the under-subscription in either of these two sub-categories of Non-Institutional Category in accordance with SEBI ICDR Regulations may be allocated to Bidders in the other sub-category of Non-Institutional Category and not less than 35% of the Issue 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 Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange. 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

In accordance with Rule 19(2)(b) of the SCRR, the Issue will constitute at least 25% of the post Issue paid-up Equity Share capital of our Company. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders 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, 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.

Investors must ensure that their PAN is linked with aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

Phased implementation of Unified Payments Interface

SEBI has issued the SEBI UPI Circulars in relation to streamlining the process of public issue of inter alia equity shares. Pursuant to the SEBI 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 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 SEBI UPI Circulars have introduced 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 UPI Bidders 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 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by UPI Bidders through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBIcircular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days.

The Issue will be made under UPI Phase II of the UPI Circular. The Issue is made under UPI Phase III of the UPI Circular, the same will be advertised in shall be advertised in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper, Jansatta and regional editions of the Marathi daily newspaper, Navshaki (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation on or prior to the Bid/Issue 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 the 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.

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 finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLMs will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Electronic registration of Bids

(a) The Designated Intermediary may register the Bids using the online 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 online facilities for Book Building on a regular basis before the closure of the Issue.

(b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid / Issue Period till 5:00 pm on the the Bid/Issue Closing after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

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 Bid cum Application Form will also be available for download on the websites of BSE (www.bseindia.com) and NSE (www.nseindia.com) at least one day prior to the Bid/Issue 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 Issue only through the ASBA process. ASBA Bidders must provide (i) the bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Issue through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Issue is made under Phase II of the SEBI UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) RIIs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(iii) QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLMs.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue 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 Issue process.

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 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis^	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis^	Blue
Anchor Investors**	White

** Excluding electronic Bid cum Application Forms*
***Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs.*
^ Electronic Bid cum Application forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com)

The relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For UPI Bidders using the 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.

In case of ASBA forms, the relevant Designated Intermediaries shall capture and 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 Bidding using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders, for blocking of funds. 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 5:00 pm on the Bid/Issue 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 Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the Book Running Lead Managers 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Further, modification of Bids shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) 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 Bankers to the Issue. The BRLMs shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Issue for analysing the same and fixing liability.

Pursuant to BSE circular and NSE circular each dated August 3, 2022 with circular no: 20220803-40 and no. 25/2022, respectively, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and despitory participants shall continue till further notice.

b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5 pm on the initial public offer closure day.

d) The Stock Exchanges shall display Issue demand details on its website and for UPI bids the demand shall include/ consider UPI bids only with latest status as RC 100 – black request accepted by Investor/ client, based on responses/ status received from the Sponsor Bank(s).

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 Book Running Lead Managers 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.

For ASBA Forms (other than UPI Bidders Bidding using UPI Mechanism) 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 Equity Shares have not been, and will not be, registered under the U.S. Securities Act or any state securities laws in 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdictions where such offers and sales are made. 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. Participation by the BRLMs, the Syndicate Members and their associates and affiliates.

Participation by our Promoter and member of the Promoter Group of the Company, the Book Running Lead Managers and the Syndicate Members and persons related to Promoter/Promoter Group/the Book Running Lead Managers.

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their respective underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Category 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 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.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Issue under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) AIFs sponsored by the entities which are associate of the BRLMs;

(iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or

(v) Person related to Promoter and the members of the Promoter Group.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoter or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoter or Promoter Group;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLMs" if:

(i) 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

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves 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, exchange traded funds, or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of our 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. Eligible NRIs bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non- Resident ("**FCNR**") accounts, and Eligible NRIs bidding on a non-repatriation basis by using resident forms should authorise their 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 Issue 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 of Eligible NRIs in the Issue shall be subject to the FEMA NDI Rules. Only bids accompanied by payment in Indian rupees or fully convertible 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.

For details of restrictions on investment by NRIs, please see the section entitled "*Restrictions on Foreign Ownership of Indian Securities*" on page 484.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, are required to be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI including its 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 the post Issue paid-up capital.

If 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. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., 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. While the aggregate limit as provided above could have been decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

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 ("**MIM**") structure, indicating the name of their respective investment managers in such confirmations;
- 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). 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, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents.

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, may 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 in the event (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; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to the following conditions:

(a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA Rules, amended from time to time.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended ("**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs.

Pursuant to the repeal of the SEBI VCF Regulations, 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 fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations, inter alia, prescribe the investment restrictions on FVCIs registered with SEBI.

The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. Further, FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings. Category I AIFs and Category 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. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules, amended from time to time.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period as may be applicable from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

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 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 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 the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves 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 as amended ("Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, 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 banks' own paid-up share capital and reserves, whichever is less. 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 bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under Section 6(1) of the Banking Regulation Act. A banking company would require a prior approval of the RBI to make investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016. 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.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued 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 applications.

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, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), 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 the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and 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 with minimum corpus of ₹ 250 million, subject to applicable law, 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, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

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, (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, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue 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.

The information set out above is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this 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 regulations, or as specified in this Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250.00 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250.00 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 reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason hereof.

Our Company 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 such terms and conditions that our Company in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

(a) In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100.00 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 ₹ 100.00 million.

(c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Issue Opening Date, and will be completed on the same day.

(e) Our Company, in consultation with the BRLMs may finalise 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:

    (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100.00 million;

    (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor; and

    (iii) in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million, and an additional 10 Anchor Investors for every additional ₹ 2,500.00 million, subject to minimum Allotment of ₹ 50.00 million per Anchor Investor.

(f) 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 is made, will be made available in the public domain by the BRLMs before the Bid/Issue Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Issue Price will be payable by the Anchor Investors on the Anchor Investor Pay-In Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Issue Price, Allotment to successful Anchor Investors will be at the higher price.

(i) 50% Equity Shares Alloted 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 3 days from the date of Allotment.

(j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) shall apply in the Issue under the Anchor Investor Portion. Nor our Promoter, Promoter Group or any person related to our Promoter or members of our 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.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

The above information is given for the benefit of the Bidders. Our Company and 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 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 this Red Herring Prospectus.

General Instructions

Please note that QIBs and Non-Institutional Bidders 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. RIIs can revise their Bid(s) during the Bid/Issue Period and withdraw or lower the size of their Bid(s) until Bid/Issue 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. Check if you are eligible to apply as per the terms of this 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;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;

6. UPI Bidder Bidding in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

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 the relevant Designated Intermediaries;

8. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

9. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

12. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons

resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, 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 beneficial 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;

13. 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;

14. 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;

15. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

16. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

17. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN 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, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

18. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form 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 http:// www.sebi.gov.in);

19. 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 the 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 at the time of submission of the Bid. In case of UPI Bidders Bidding 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;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Issue, which is UPI 2.0 certified by NPCI;

22. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

23. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request

using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5.00 p.m. on the the Bid/ Issue Closing Date;

25. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

26. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

27. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorised as Category II FPI and registered with SEBI for a Bid Amount of less than ₹ 0.20 million would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 0.20 million would be considered under the Non-Institutional Category for allocation in the Issue; and

28. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Issue Closing Date

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 Lot;

2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Bidders;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. 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 Bidder;

12. 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;

13. 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);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

17. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not submit the GIR number instead of the PAN;

23. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

25. If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Issue Closing Date for QIB;

26. Do not Bid for a Bid Amount exceeding ₹500,000 (for Bids by UPI Bidders)

27. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000.

28. 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/Issue Closing Date;

29. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

30. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Issue;

31. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

32. 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 UPI Bidder using the UPI Mechanism;

33. UPI Bidder Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected;

34. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and

35. Do not Bid if you are an OCB.

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-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please see the section entitled "*General Information*" on page108.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) 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/Issue 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/ Issue Closing Date by the intermediary SCSB responsible for causing such delay in unblocking. The post Issue BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. For ensuring timely information to investors in relation to blocking / debit / unblocking, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

For helpline details of the BRLMs pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see "*General Information –Book Running Lead Managers*" on page108.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Issue, 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 Issue through the issue 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 Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIIs 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 RII shall not be less than the minimum bid lot, subject to the availability of shares in RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLMs 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. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "**Suraj Estate Developers Limited – ANCHOR R"**

(b) In case of Non-Resident Anchor Investors: "**Suraj Estate Developers Limited - ANCHOR NR"**

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and regional edition of Navshakti, a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation.

In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue 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.

Allotment Advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an advertisement in relation to Allotment before commencement of trading, disclosing the date of commencement of trading of the Equity Shares, in all editions of Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and regional editions of Navshakti, a Marathi newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located, each with wide circulation.

The above information is given for the benefit of the Bidders/applicants. Our Company 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 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.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company and the Syndicate intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Issue Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The

Prospectus would have details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and would 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 (including Anchor Investor Application Form from Anchor Investors);

- the complaints received in respect of the Issue 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 all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI or under any applicable law;

- 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 issue 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 Issue, 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 Issue, except for fees or commission for services rendered in relation to the Issue;

- 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 Issue 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;

- If our Company in consultation with the Book Running Lead Managers withdraws the Issue after the Bid/Issue Closing Date but prior to Allotment and the reason thereof shall be given by our Company as a public notice within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly; thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

- Promoter's contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

- No further issue of Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

- That if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

- That the Allotment Advice/refund confirmation to Eligible NRIs shall be dispatched within specified time.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Issue Price will be taken by our Company in consultation with the Book Running Lead Managers. The Issue Price will be decided by our Company in consultation with the Book Running Lead Managers, on the Pricing Date in accordance with the Book Building Process and this Red Herring Prospectus.

Utilisation of Issue Proceeds

Our Board certifies that:

- all monies received out of the Issue 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 monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet 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 FDI Policy and FEMA. 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 Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, 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 ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy 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.

Each Bidder should seek independent legal advice about its ability to participate in the Issue. 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 in writing about such approval along with a copy thereof within the Issue Period.

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), 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 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;

(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 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;

(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, special economic zones, educational institutions, old age homes and investment by NRIs. 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.

In accordance with FEMA Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs through the portfolio investment scheme under Schedule II of the FEMA Rules, in accordance with applicable law, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company, on a fully diluted basis 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 Rules, in accordance with applicable law. Further, other non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government, OCBs cannot participate in this Issue.

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 falls under the automatic route as provided in the FDI Policy and FEMA 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 SEBI and RBI.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, and 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdictions where such offers and sales are made.

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 issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Article 1:

a) The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.

b) The regulations for the management of the Company and for the observance of the Shareholders thereof and their representatives shall be such as are contained in these Articles, subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by Special Resolution as prescribed by the Companies Act, 2013.

INTERPRETATION

Article 2: Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date at which the Articles become binding on the Company. In these Articles, all capitalized items not defined herein below shall have the meanings assigned to them in the other parts of these Articles when defined for use.

A. DEFINITIONS

"**Act**" means the Companies Act, 2013, including any statutory modification or re-enactment or amendment, clarifications and notification thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous Company law, so far as may be applicable.

"**Annual General Meeting**" means a general meeting of the members held as such, in accordance with the provisions of the Act.

"**Articles**" or "**Articles of Association**" mean the articles of association or re-enactment thereof for the time being in force of the Company.

"**Beneficial Owner**" means a person as defined by section 2(1)(a) of the Depositories Act, 1996.

"**The Board**" or the "**Board of Directors**" means the collective body of the Directors of the Company.

"**Capital**" means the share capital, for the time being, raised or authorised to be raised, for purposes of the Company.

"**Company**" or "**this Company**" means "**Suraj Estate Developers Limited".**

"**Debenture**" includes debenture stock, bonds or any other instrument of the Company evidencing the debts whether constituting the charge on the assets of the Company or not.

"**Depositories Act 1996**" means The Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

"**Depository**" means and includes a company as defined under section 2(1)(e) of the Depositories Act, 1996.

"**Directors**" means a director appointed to the Board of the Company.

"**Dividend**" includes any interim dividend.

"**Extra-ordinary General Meeting**" means an extraordinary general meeting of the members, duly called and constituted, and any adjourned holding thereof.

"**In writing**" or "**written**" include printing, lithography and other modes of representing or reproducing words in a visible form.

"**Member**" means member as defined under section 2(55) of the Companies Act, 2013

"**Memorandum of Association**" means the memorandum of association of the Company or re-enactment thereof for the time being in force.

"**Office**" means the registered office, for the time being, of the Company.

"**Paid-up Capital**" means paid up capital as defined under section 2(64) of the Act.

"**Participant**" means individual/institutions as defined under Section 2(1)(g) of the Depositories Act, 1996.

"**Promoters**" means persons identified in accordance with the definition ascribed to such term in the Companies Act, 2013 and the regulations prescribed by SEBI.

"**Register of Members**" means the Register of Members to be kept pursuant to the Act, and includes index of beneficial owners mentioned by a Depository.

"**The Registrar**" means, Registrar as defined under section 2(75) of the Companies Act, 2013.

"**Secretary**" means a Company Secretary, within the meaning of clause (c) of sub section (1) of section 2 of Company Secretaries Act, 1980, who is appointed by the Company to perform the functions of the Company Secretary under this Act

"**Seal**" means the common seal, for the time being, of the Company.

"**SEBI**" shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992.

"**SEBI Listing Regulations**" shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

"**Share**" means a Share in the capital of the Company, and includes stock, except where a distinction between Stock and Shares is express or implied.

"**Ordinary Resolution**" and "**Special Resolution**" shall have the same meaning assigned thereto by the Act.

"**Year**" means a calendar year and "**financial year**" shall have the same meaning as assigned thereto by or under the Companies Act, 2013.

B. **CONSTRUCTION**

In these Articles (unless the context requires otherwise):

(i) References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns.

(ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.

(iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein.

(iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.

(v) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation".

(vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise.

(vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.

(viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).

(ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.

(x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

(xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

GENERAL AUTHORITY

Article 3: Where the Act requires that the Company cannot undertake any act or exercise any rights or powers or privilege or authority, unless expressly authorised by its Articles, these Articles shall in relation to the Company, be deemed to confer such right, authority or power or privilege and to carry out such transaction as have been permitted by the Act.

CAPITAL AND INCREASE AND REDUCTION THEREOF

Article 4: The Authorised Share Capital of the Company is such amount, as stated, for the time being, or may be varied, from time to time, under the provisions of the Act, in the Clause V of the Memorandum of Association of the Company, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, and further with such powers to increase the same or otherwise as stated therein.

Article 5: The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(i) Equity Share Capital: with voting rights; and/or with differential rights as to dividend, voting or otherwise; and

(ii) Preference Share Capital.

Article 6: The Company, in a general meeting, may, from time to time, increase the capital by the creation of new Shares. Such increase in the capital shall be of such aggregate amount and to be divided into such number of Shares of such respective amounts, as the resolution, so passed in that respect, shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the general meeting, resolving upon the creation thereof, shall direct, and, if no direction be given, as the Directors shall determine, and, in particular, such Shares may be issued with a preferential, restricted or qualified right to dividends, and in the distribution of assets of the Company, on winding up, and with or without a right of voting at general meetings of the Company, in conformity with and only in the manner prescribed by the provisions of the Act. Whenever capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the applicable provisions of the Act.

Article 7: Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital and shall be subject to the provisions contained herein with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting or otherwise.

Article 8: Subject to the provisions of Section 55 of the Act and the rules made thereunder, the Company shall have the power to issue preference shares, which are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.

Article 9: On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:-

(i) No such Shares shall be redeemed except out of the 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. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act;

(iii) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and

(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 "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 80 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company.

Article 10: 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.

Article 11: The Company may issue any debentures, debenture-stock or other securities at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of shares, 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 a general meeting by a special resolution and subject to the provisions of the Act.

Article 12: Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.

Article 13: Subject to Section 66 of the Companies Act, 2013, the Company may by special resolution, reduce its capital and any Capital Redemption Reserve Account or Other Premium Account, for the time being, in any manner, authorised by law, and, in particular, without prejudice to the generality of the foregoing powers, the capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power, the Company would have, if it were omitted.

Article 14: Subject to the applicable provisions of the Act, the Company, in general meeting, may, from time to time, sub-divide, reclassify or consolidate its Shares or any of them, and the resolution whereby any Share is sub-divided, may determine that, as between the holders of the Shares resulting from such sub-division, one or more of such Shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the other or others. Subject as aforesaid, the Company, in general meeting, may also cancel Shares, which have not been taken or agreed to be taken by any person, and diminish the amount of its Share capital by the amount of the Shares so cancelled.

Article 15: Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.

SHARES AND CERTIFICATES

Article 16: The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country.

Article 17: The Shares, in the capital, shall be numbered progressively according to their several classes and denominations, and, except in the manner hereinabove mentioned, no Share shall be sub-divided. Every forfeited or surrendered Share may continue to bear the number by which the same was originally distinguished with, or as may be otherwise, as may be decided by the Board of Directors or required by any other authority, as may be, for the time being, in force.

Article 18: Further Issue of Shares

(a) 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 by allotment of further Shares either out of the unissued or out of the increased Share capital then, such further Shares shall be offered to:

(a) the persons who at on date specified under the applicable law, are holders of the Equity Shares of the Company, in proportion by sending a letter of offer subject to the conditions set below, as near as circumstances admit, to the capital paid up on those Shares at that date:

(i) Such offer shall be made by a notice specifying the number of Shares offered and limiting a time not less than fifteen days and not exceeding thirty days from the date of the offer within which the offer if not accepted, will be deemed to have been declined;

(ii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him in favour of any other person and the notice referred to in sub-clause (i) hereof shall contain a statement of this right provided that the Directors may decline, without assigning any reason to allot any Shares to any person in whose favour any member may, renounce the Shares offered to him;

(iii) After expiry of the time specified in the aforesaid notice 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 of Directors may dispose of them in such manner as they think most beneficial to the Company; or

(b) employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under the law

(b) Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder.

(c) The notice referred to in sub-clause (a) of clause (i) hereof shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least 3 (three) days before the opening of the issue.

(d) Nothing in sub-clause (c) of (i) hereof shall be deemed:

(a) To extend the time within the offer should be accepted; or

(b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.

(e) 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 Debenture issued or loans raised by the Company to convert such Debenture or loans into Shares in the Company. Provided that the terms of issue of such Debentures or the terms of such loans include a term containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

(f) The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.

Article 19: Shares at the disposal of the Board
Subject to the provisions of Section 62 of the Companies Act, 2013 and the rules made thereunder and these Articles of the Company for the time being, the Shares shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or discount, subject to Sections 53 and 54 of the Act, and at such time as they may from time to time think fit and with the sanction of the Company in the General Meeting to give any person or persons the option or right to call for any Shares either at par or premium or discount, subject to Sections 53 and 54 of the Act, during such time and for such consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any Shares which may so be allotted may be issued as fully paid up Shares and if so issued, shall be deemed to be fully paid Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the Company in the General Meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time.

Article 20: In addition to and without derogating from the powers for that purpose conferred on the Board under the preceding two Articles, the Company, in general meeting, may determine that any Shares, whether forming part of the original capital or of any increased capital of the Company, shall be offered to such persons, whether or not the members of the Company, in such proportion and on such terms and conditions and, subject to compliance with the provisions of applicable provisions of the Act, either at a premium or at par, as such general meeting shall determine and with full power to give any person, whether a member or not, the option to call for or be allotted Shares of any class of the Company either, subject to compliance with the applicable provision of the Act, at a premium or at par, such option being exercisable at such times and for such consideration as may be directed by such general meeting, or the Company in general meeting may make any other provision whatsoever for the issue, allotment or disposal of any Shares.

Article 21: Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member.

Article 22: The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board.

Article 23: Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.

Article 24:

(i) Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates within the time specified by the law applicable at the time. Every certificate of shares shall be in the form and manner specified in the Articles and in respect of a 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 of shares to the first named joint holders shall be sufficient delivery to all such holders.

(ii) Particulars of every Share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.

(iii) Any two or more joint allotees, in respect of a Share, shall, for the purpose of this Article, be treated as a single member, and the certificate of any Share, which may be subject of joint ownership, may be delivered to the person named first in the order or otherwise even to any one of such joint owners, on behalf of all of them. For any further certificate, the Board shall be entitled but shall not be bound to prescribe a charge not exceeding Rupee 50(fifty) per such certificate. In this respect, the Company shall comply with the applicable provisions, for the time being, in force, of the Act.

(iv) A director may sign a Share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Directors shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

Article 25:

(i) The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to receive from any member willing to advance the same, all or any part of the amount of his Shares beyond the sums actually called up and upon the monies so paid in advance or upon so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advances has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall on any Share may carry interest but shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.
The member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.
The Provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company.

(ii) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "Issued in lieu of Share Certificate No. __ sub-divided/replaced/on consolidation of Shares".

(iii) If any certificate be worn out, defaced, mutilated, or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, being given, and a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees in accordance with law applicable at the time and 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 the rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable in this behalf.
The provision of this Article shall mutatis mutandis apply to debentures of the Company. When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is "DUPLICATE. Issued in lieu of Share Certificate No. ___" The word "DUPLICATE" shall be stamped or punched in bold letters across the face of the Share certificate.

(iv) Where a new Share certificate has been issued in pursuance of clause (i) or clause (iii) of this Article, particulars of every such Share certificate shall be entered in a Register of Renewed and Duplicate Share Certificates, indicating against the names of the person or persons to whom the certificate is issued, the number and date of issue of the Share certificate, in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the "Remarks" column.

(v) All blank forms to be issued for issue of Share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively numbered, whether by machine, hand or otherwise, and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary, where there is no Secretary, the Managing Director or Whole time Director, and where there is no such director, the Chairman of the Board, for the time being, or otherwise of such other person, as the Board may appoint for the purpose, and the Secretary, such director, Chairman or such other person shall be responsible for rendering an account of these forms to the Board.

(vi) The Managing Director of the Company, for the time being, or, if the Company has no Managing Director, every director of the Company shall be severally responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of Share certificates except the blank forms of Share certificates referred to in Clause (vi) of this Article.

(vii) All books referred to in clause (vii) of this Article shall be preserved in good order permanently, or for such period as may be prescribed by the Act or the Rules made thereunder.

Article 26: If any Share stands in the names of two or more persons, the person first named, in the Register, shall, as regards receipt of dividends or bonus or service of notices and all or any matter connected with the Company, except voting at meetings and the transfer of the Shares, be deemed the sole holder thereof but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.

Article 27: Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any Share, or, except only as is, by these presents, otherwise expressly provided, any right in respect of a Share other than an absolute right thereto, in accordance with these Articles, in the person, from time to time, registered as the holder thereof, but the Board shall be, at liberty, at their sole discretion, to register any Share in the joint names of any two or more persons or the survivor or survivors of them.

Article 28: Subject to the provisions of Sections 68 to 70 of the Act 2013 and the rules thereunder, the Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities.

Article 29: Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities (hereinafter referred to as '**buy-back**') from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.

COMMISSION AND BROKERAGE

Article 30: Subject to the provisions of Section 40 of the Act 2013 and the rules thereof, the Company may, at any time, pay a commission to any person in consideration of his subscribing or agreeing to subscribe, whether absolutely or conditionally, for any Shares in or Debentures of the Company or procuring or agreeing to procure the subscribers, whether absolutely or conditional, for any Shares in or Debentures of the Company, but so that the rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of Section 40 of the Act, and such commission may be satisfied in any such manner, including the allotment of the fully or partly paid up Shares or Debentures, as the case may be, as the Board thinks fit and proper.

Article 31: Subject to the provisions of the Act, the Company may pay a reasonable sum for brokerage.

CALLS

Article 32: The Board may, from time to time, subject to the terms on which any Shares may have been issued and subject to the conditions of allotment, by a resolution passed only at a duly constituted meeting of the Board, make such call, as it thinks fit, upon the members in respect of all moneys unpaid on the Shares held by them respectively and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.

Article 33: 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.

Article 34: At least fourteen days' notice, in writing, of any call, shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call be paid.

Article 35: A call shall be deemed to have been made at the time when the resolution authorizing such call was passed at a meeting of the Board.

Article 36: The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members whom owing to their residence at a distance or other cause, the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension, save as a matter of grace and favour.

Article 37: A call may be revoked or postponed at the discretion of Board.

Article 38: All calls shall be made on a uniform basis on all shares falling under the same class.

Article 39: The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

Article 40: If any members fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall, from time to time, be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member, the Board shall be at liberty to waive payment of any such interest wholly or in part.

Article 41: 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 Articles, be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and, in the case of non-payment, all the relevant provisions of these Articles 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.

Article 42: On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.

Article 43: Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

Article 44:

(i) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same all or any part of the amounts of his respective Shares beyond the sums actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and, at any time thereafter, as exceeds the amount of the calls then made upon and due in respect of the Shares on account of which such advances are made, the Board may pay or allow interest at such rate, as the member paying the sum in advance and the Board agrees upon, subject to the provisions of the Act. The Board may agree to repay, at any time, any amount so advanced or may, at any time, repay the same upon giving to the member 3 (Three) months' notice, in writing, provided that moneys paid, in advance of calls, on any Shares may carry interest but shall not confer a right to dividend or to participate in profits.

(ii) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable. The provisions of this Article shall *mutatis mutandis* apply to any calls on debentures of the Company.

LIEN

Article 45:

(i) The Company shall have a first and paramount lien upon all the Shares/Debentures (other than fully paid-up Shares/Debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/Debentures and no equitable interest in any Shares shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in all respect of such Shares/Debentures. Unless otherwise agreed, the registration of a transfer of Shares/Debentures shall operate as a waiver of the Company's lien, if any, on such Shares/Debentures. The Directors may at any time declare any Shares/Debentures wholly or in part to be exempt from the provisions of this clause.

(ii) Every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares

Article 46: For the purpose of enforcing such lien, the Board may sell the Shares, subject thereto, in such manner, as it shall think fit, and, for that purpose, may cause to be issued a duplicate certificate in respect of such Shares, and may authorise one of their members to execute a transfer thereof, on behalf of and in the name of such manner. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien, provided that no sale shall be made (a) unless a sum in respect of which the 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 the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

Article 47: The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount, in respect of which the lien exists, as is presently payable, and the residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the Shares before the sale, be paid to the persons entitled to the Shares at the date of the sale.

Article 48: A member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.

FORFEITURE OF SHARES

Article 49: If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

Article 50: The notice shall name a day, not being less than 14 (Fourteen) days from the date of the notice, and a place or places on and at which such call or instalment and such interest and expenses as aforesaid are to be paid. The notice shall also state, that, in the event of the non-payment at or before the time and at the place appointed, the Shares, in respect of which the call was made or instalment is payable, will be liable to be forfeited.

Article 51: If the requirements of any such notice, as aforesaid, shall not be complied with, every or any Share, in respect of which such notice has been given, may, at any time thereafter, before payment of all calls or instalments, interest and expenses, as may be due in respect thereof, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.

Article 52: When any Share shall have been so forfeited, notice of the forfeiture shall be given to the member, in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall, forthwith, be made in the Register of Members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

Article 53: Any Share, so forfeited, shall be deemed to be the property of the Company, and may be sold, re-allotted or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

Article 54: Any member, whose Shares have been forfeited, shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture together with interest thereof, until payment, at such rate, as the Board may determine, and the Board may enforce the payment thereof, if it thinks fit.

Article 55: The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interests in and all claims and demands against the Company, in respect of such Share and all other rights, incidental to the Share, except only such of those rights as by these presents are expressly saved.

Article 56: A declaration, in writing, that the declarant is a director or Secretary of the Company and that a Share in the Company has duly been forfeited in accordance with these Articles, 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 Shares.

Article 57: Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold, and cause the purchaser's name to be entered in the Register, in respect of the Shares sold, and the purchaser shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and, after his name has been entered in the Register, in respect of such Shares, the validity of the sale shall not be impeached by any person, and the remedy of any person aggrieved by the sale shall be in damages only and exclusively against the Company and no one else.

Article 58: Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued, in respect of the relative Shares, shall, unless the same shall, on demand by the Company, have been previously surrendered to it by the defaulting member, stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates, in respect of the said Shares, to the person or persons entitled thereto.

TRANSFER AND TRANSMISSION OF SHARES

Article 59: The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share.

Article 60: No transfer shall be registered unless a proper instrument of transfer has been delivered to the Company. A common form of transfer shall be used. Every instrument of transfer shall be in writing and all provisions of the Act, the rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of a Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be, and the transferor or the transferors, as the case may be, shall be deemed to remain the holder or holders of such Share, until the name or names of the transferee or the transferees, as the case may be, is or are entered in the Register of Members in respect thereof. Several executors or administrators of a deceased member, proposing to transfer the Share registered in the name of such deceased member, or the nominee or nominees earlier appointed by the said deceased holder of Shares, in pursuance of the Article 88, shall also sign the instrument of transfer in respect of the Share, as if they were the joint holders of the Share.

Article 61: Shares in the Company may be transferred by an instrument, in writing, in the form, as shall, from time to time, be approved by the Directors provided that, if so required by the provisions of the Act, such instrument of Transfer shall be in the form prescribed thereunder and shall be duly stamped and delivered to the Company within the prescribed period. All the provisions of Section 56 of the Act, 2013 shall be duly complied with in respect of all transfers of Shares and registration thereof.

Article 62: The Board shall have power, on giving 7 (Seven) days' previous notice, by advertisement in some newspaper circulating in the district in which the Registered Office of the Company is, for the time being, situated, to close the transfer books, the Register of Members of Register of Debenture holders, at such time or times and for such periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year, as it may seem expedient.

Article 63: Subject to the provisions of Section 58 and 59 of the Companies Act 2013, these Articles and any other applicable provisions of the Act or any other law for the time being in force, the Board may, refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a member in, or Debentures of the Company. The Company shall within the time required under the law applicable at that time send to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal to register such transfer, giving reasons for such refusal provided that registration of transfer shall not be refused 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 when the Company has a lien on the Shares.

Article 64: An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.

Article 65: In the case of the death of any one or more of the persons named in the Register of Members as the joint holders of any Share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person.

Article 66: Subject to the provisions of Article 87 hereunder, the executors or administrators or holders of a such Succession Certificate or the legal representative of a deceased member, not being one of two or more joint holders, shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a Succession Certificate or the legal representatives, unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration or Succession Certificate, as the case may be, from a duly constituted Court in the Union of India, provided that, in cases, the Board may dispense with production of probate or letters of Administration or Succession Certificate upon such terms as to indemnify or otherwise, as the Board, in its absolute discretion, may think necessary, in the circumstances thereof, and, in pursuance of the Article 61 herein under, register the name of any person, who claims to be absolutely entitled to the Shares standing in the name of a deceased member, as a member.

Article 67: No Share shall, in any circumstances, be transferred to any infant, insolvent or person of unsound mind, and that no Share, partly paid up, be issued, allotted or transferred to any minor, whether alone or along with other transferees or allottees, as the case may be.

Article 68: So long as the director having unlimited liability has not discharged all liabilities, whether present or future, in respect of the period for which he is and continues to be, so long, liable, he shall not be entitled to transfer the Shares held by him or cease to be a member of the Stock Exchange(s) to the end and intent that he shall continue to hold such minimum number of Shares as were held by him prior to his becoming a director with unlimited liability.

Article 69: Subject to the provisions of Articles 64, 65 and 87 hereof, any person becoming entitled to Shares in consequences of the death, lunacy, bankruptcy or insolvency or any member, or the marriage of any female member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Board, which it shall not be under any obligation to give, upon producing such evidence that he sustains the character in respect of which he proposes to act under the Article or of his title, as the Board thinks sufficient, either be registered himself as the holder of the Share or elect to have some person, nominated by him and approved by the Board, registered as such person, provided, nevertheless, that if such person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein to in these Articles as “The Transmission Article”.

Article 70: Subject to the provisions of the Act, a person entitled to a Share by transmission shall, subject to the right of the Directors to retain such dividend or money as hereinafter provided, be entitled to receive and may be given a discharge for, any dividends or other moneys payable in respect of the Share.

Article 71: No fees 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 document.

Article 72: The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof, as shown or appearing in the Register of Members, to the prejudice of persons having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting of such transfer, and may have entered such notice, referred thereto, in any book of the Company, and the Company shall not be bound or required to regard or attend or give effect any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

DEMATERIALISATION OF SECURITIES

Article 73: Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and offer such shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act 1996.

Article 74: Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialise the shares, which are in dematerialised form.

Article 75: Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares 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 shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply.

Article 76: If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares.

Article 77: All shares held by a Depository shall be dematerialised and shall be in a fungible form.

(a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner.
(b) Save as otherwise provided in (a) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it.

Article 78: Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialised form in any medium as permitted by law including any form of electronic medium.

Article 79: Notwithstanding anything in the Act or the Articles to the contrary, where shares 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 disks, drives or any other mode as prescribed by law from time to time.

Article 80: Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

Article 81: The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. When any Shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interests therein, or any part of such interest, in the same manner and, subject to the same regulations as to which Shares in the Company may be transferred or as near thereto as circumstances will admit. But the Directors may, from time to time, if they think fit, fix the minimum amount of stock transferable, and restrict or forbid the transfer of fractions of that minimum, but with full power nevertheless, at their discretion, to waive such rules in any particular case. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.

Article 82: The Stock shall confer on the holders thereof respectively the same privileges and advantages, as regards participation in profits and voting at meetings of the Company and, for other purposes, as would have been conferred by Shares of equal amount in the capital of the Company of the same class as the Shares from which such stock was converted but no such privilege or advantage, except the participation in profits of the Company, or in the assets of the Company on a winding up, shall be conferred by any such aliquot part or, consolidated stock as would not, if existing in Shares, have conferred such privileges or advantages. No such conversion shall affect or prejudice any preference or other special privilege attached to the Shares so converted. Save as aforesaid, all the provisions herein contained shall, so far as circumstances will admit, apply to stock as well as to Shares and the words "Share" and "Shareholder" in these presents shall include "stock" and "stock-holder".

Article 83: The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein.

(i) fact of the issue of the warrant.

(ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and

(iii) the date of the issue of the warrant.

Article 84: A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto.

Article 85: The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant.

Article 86: The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company.

Article 87: The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.

NOMINATION BY SECURITY HOLDER

Article 88:

(i) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death.

(ii) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders.

(iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner.

(iv) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority.

Article 89:

(i) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the Share(s); or
(b) to make such transfer of the Share(s) as the deceased Shareholder could have made.

(ii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder.

(iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder.

(iv) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his 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(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.

MEETING OF MEMBERS

Article 90:

(i) The Company shall, in each year, hold a general meeting as its Annual General Meeting. Any meeting, other than Annual General Meeting, shall be called Extra-ordinary General Meeting.

(ii) Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.

(iii) Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

(iv) Every member of the Company shall be entitled to attend, either in person or by proxy, and by way of a postal ballot whenever and in the manner as may permitted or prescribed under the provisions of the Act, and the Auditors to the Company, who shall have a right to attend and to be heard, at any general meeting which he attends, on any part of the business, which concerns him as the Auditors to the Company, further, the Directors, for the time being, of the Company shall have a right to attend and to be heard, at any general meeting, on any part of the business, which concerns them as the Directors of the Company or generally the management of the Company.

(v) At every Annual General Meeting of the Company, there shall be laid, on the table, the Directors' Report and Audited Statements of Account, Auditors' Report, the proxy Register with forms of proxies, as received by the Company, and the Register of Directors' Share holdings, which Register shall remain open and accessible during the continuance of the meeting, and therefore in terms of the provisions of Section 96 of the Act, the Annual General Meeting shall be held within six months after the expiry of such financial year. The Board of Directors shall prepare the Annual List of Members, Summary of the Share Capital, Balance Sheet and Profit and Loss Account and forward the same to the Registrar in accordance with the applicable provisions of the Act.

Article 91: The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made.

Article 92: Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists.

Article 93: Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid.

Article 94: Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.

Article 95: At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than

(i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon

(ii) the declaration of dividend,

(iii) appointment of directors in place of those retiring,

(iv) the appointment of, and fixing the remuneration of, the Auditors,

is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company.
Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid.

Article 96: The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting.

Article 97: No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.

Article 98: Subject to the provisions of the Act and these Articles, five (5) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting is not more than One Thousand; Fifteen (15) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting is more than One Thousand but not more than Five Thousand; Thirty (30) shareholders shall constitute quorum in Shareholders' Meetings of the Company if number of shareholders as on date of meeting exceeds five thousand.

Article 99: A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.

Article 100: If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

Article 101: The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, whether Annual or Extra-ordinary. If there be no such Chairman, or, if, at any meeting, he shall not be present within 15 (Fifteen) minutes of the time appointed for holding such meeting, then the members present shall elect another director as the Chairman of that meeting, and, if no director be present, or if all the Directors present decline to take the Chair, then the members present shall elect one among them to be the Chairman.

Article 102: No business shall be discussed at any general meeting, except the election of a Chairman, whilst the Chair is vacant.

Article 103: The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is, for the time being, situate, but no business shall be transacted at any adjourned meeting, other than the business left unfinished, at the meeting, from which the adjournment took place.

Article 104: At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than ₹ 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution.

Article 105: In the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll, if any, have a casting vote in addition to the vote of votes, if any, to which he may be entitled as a member if he is.

Article 106: If a poll is demanded as aforesaid, the same shall, subject to Article 108 hereunder, be taken at Mumbai or, if not desired, then at such other place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situate, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand.

Article 107: Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinisers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinisers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutiniser from office and fill the vacancy so caused in the office of a scrutiniser arising from such removal or from any other cause.

Article 108: Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting.

Article 109: The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

VOTES OF MEMBERS

Article 110: No member shall be entitled to vote either personally or by proxy at any general meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll 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.

Article 111: Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions so to voting, for the time being, attached to any class of Shares, for the time being, forming part of the capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person, shall have one vote and, upon a poll, the voting right of every member present in person or by proxy shall be in proportion to his Share of the paid-up Equity Share Capital of the Company. Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.

Article 112: On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses.

Article 113: A member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian; and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote, in respect of his Share or Shares, be used by his guardian, or any one of his guardians, if more than one, to be selected, in the case of dispute, by the Chairman of the meeting.

Article 114: If there be joint registered holders of any Shares, any one of such persons may vote at any meeting or may appoint another person, whether a member or not, as his proxy, in respect of such Shares, as if he were solely entitled thereto, but the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting, then one of the said persons so present, whose name stands higher on the Register, shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.

Article 115: Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate, being a member, may vote either by a proxy or by a representative, duly authorised, in accordance with the applicable provisions, if any, of the Act, and such representative shall be entitled to exercise the same rights and powers, including the right to vote by proxy, on behalf of the body corporate, which he represents, as that body corporate could exercise, if it were an individual member.

Article 116: Any person entitled, under the Article 61 hereinabove, to transfer any Share, may vote, at any general meeting, in respect thereof, in the same manner, as if he were the registered holder of such Shares provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Directors of his right to transfer such Shares and give such indemnity, if any, as the Directors may require or the Directors shall have provisionally admitted his right to vote at such meeting in respect thereof.

Article 117: Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy. The proxy so appointed shall not have a right to speak on any matter at the meeting.

Article 118: An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

Article 119: A member, present by proxy, shall be entitled to vote only on a poll.

Article 120: The instrument appointing a proxy and a Power of Attorney or other authority, if any, under which it is signed or a notarised certified copy of that power of authority, shall be deposited at the Office not later than 48 (Forty-eight) hours before the time for holding the meeting at which the person named in the Instrument proposes to vote, and, in default, the Instrument of Proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.

Article 121: Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time.

Article 122: A vote, given in accordance with the terms of an Instrument of Proxy, shall be valid notwithstanding the previous death of insanity of the principal, or revocation of the proxy or of any power of Attorney under which such proxy was signed or the transfer of the Share in respect of which the vote is given, provided that no intimation, in writing, of the death or insanity, revocation or transfer shall have been received at the Office before the meeting.

Article 123: No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.

Article 124: The Chairman, present at the time of taking of a poll, shall be the sole judge of the validity of every vote tendered at such poll.

Article 125:

(i) The Company shall cause minutes of all proceeding of every general meeting to be kept by making, within 30 (Thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.

(ii) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a director duly authorised by the Board for that purpose.

(iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings there at.

(v) All appointments made at any meeting aforesaid shall be included in the minutes of the meeting.

(vi) Nothing herein contained shall require or to be deemed to require the inclusion, in any such minutes, of any matter, which, in the opinion of the Chairman of the meeting, (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(vii) Any such minutes shall be conclusive evidence of the proceedings recorded therein.

(viii) The book containing the minutes of proceedings of general meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than 2 (Two) hours, in each day, as the Directors determine, to the inspection of any member without charge.

(ix) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company

DIRECTORS

Article 126: Until otherwise determined by a general meeting of the Company and, subject to the applicable provisions of the Act, the number of Directors) shall not be less than three nor more than fifteen, provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. In addition, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations.

The First directors of the Company are:

1. RAJAN MEENATHAKONIL THOMAS

2. SUJATHA R. THOMAS

3. RAHUL RAJAN JESU THOMAS

Article 127:

(i) Whenever, Directors enter into a contract with any Government, whether central, state or local, bank or financial institution or any person or persons (hereinafter referred to as "**the appointer**") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever or in case of Promoters of the Company (hereinafter referred as "**Promoters**"), the Directors shall have, subject to the provisions of Section 152 and other applicable provisions, if any, of the Act, the power to agree that such appointer or Promoters shall have the right to appoint or nominate by a notice, in writing, addressed to the Company, one or more Directors on the Board (hereinafter referred to as "**Special Director**") for such period and upon such terms and conditions, as may be mentioned in the agreement if any, and that such Director or Directors may or may not be liable to retire by rotation, nor be required to hold any qualification Shares. The Directors may also agree that any such Director or Directors may be removed, from time to time, by the appointer or Promoter, entitled to appoint or nominate them and the appointer or Promoter may appoint another or others in his or their place and also fill in vacancy, which may occur as a result of any such director or directors ceasing to hold that office for any reasons whatsoever. The Directors, appointed or nominated under this Article, shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the directors of the Company including payment of remuneration, sitting fees and travelling expenses to such director or directors, as may be agreed by the Company with the appointer.

(ii) The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.

(iii) The Special Directors, appointed under the preceding Article, shall be entitled to hold Office until required by the Government, person, firm, body corporate promoters or financial institution/s who may have appointed them. A Special Director shall not be required to hold any qualification Share(s) in the Company. As and when a Special Director vacates Office, whether upon request as aforesaid or by death, resignation or otherwise, the Government, person, firm or body corporate promoters or financial institution, who appointed such Special Director, may appoint another director in his place. Every nomination, appointment or removal of a Special Director or other notification, under this Article, shall be in writing and shall, in the case of the Government, be under the hand of a Secretary or some other responsible and authorised official to such Government, and in the case of a company or financial institution, under the hand of director of such company or institution duly authorised in that behalf by a resolution of the Board of Directors. Subject as aforesaid, a Special Director shall be entitled to the same rights and privileges and be subject to the same of obligations as any other director of the Company.

Article 128: If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as "the Debenture Director". A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.

Article 129: Subject to the provisions of section 161(2) of the Act, 2013, The Board may appoint an alternate director to act for a director (hereinafter called "the Original Director") during his absence for a period of not less than 3 (Three) months or such other period as may be, from time to time, prescribed under the Act, from India, in which the meetings of Board are ordinarily held. An 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 that State. If the term of Office of the Original Director is determined before he so returns to that State, any provisions 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 the alternate director.

Article 130: Subject to the provisions of section 161(1) of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not, at any time, exceed the maximum fixed under these Articles. Any such Additional Director shall hold Office only upto the date of the next Annual General Meeting.

Article 131: Subject to the provisions of section 152 and 162 of the Act, 2013, the Board shall have power, at any time and from time to time, to appoint any other qualified person to be a director to fill a casual vacancy. Any person so appointed shall hold Office only upto the date, upto which the director in whose place he is appointed would have held Office if it had not been vacated by him.

Article 132: A director shall not be required to hold any qualification Share(s) in the Company.

Article 133:
(i) Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013 and other provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Director who is in the Whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting.

(ii) Subject generally to the provisions of the Act, and, in the case of the Managing Director, subject to the provisions of the Articles herein below, as may be applicable, the Board shall have power to pay such remuneration to a director for his services, Whole-time or otherwise, rendered to the Company or for services of professional or other nature rendered by him, as may be determined by the Board. If any director, being willing, shall be called upon to perform extra services or make any special exception in going to or residing at a place other than the place where the director usually resides, or otherwise in or for the Company's business or for any of the purpose of the Company, then, subject to the provisions of the Act, the Board shall have power to pay to such director such remuneration, as may be determined by the Board.

(iii) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either;

(a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or
(b) by way of commission, if the Company, by a special resolution, authorises such payment.

(iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.

Article 134: The Board may allow and pay to any director such sum, as the Board may consider fair compensation, for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.

Article 135: The continuing Directors may act, notwithstanding, any vacancy in their body but if, and so long as their number is not reduced below the minimum number fixed by Article 111 hereof. the continuing Directors, not being less than two, may only act, for the purpose of increasing the number of Directors to that prescribed minimum number or of summoning a general meeting but for no other purpose.

Article 136: The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013

Article 137: The Company shall keep a Register, in accordance with Section 189(1) of the Act, and within the time as may be prescribed, enter therein such of the particulars, as may be relevant having regard to the application thereto of Section184 or Section 188 of the Act, as the case may be. The Register aforesaid shall also specify, in relation to each director of the Company, names of the bodies corporate and firms of which notice has been given by him, under the preceding two Articles. The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and the extracts may be taken there from and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 189(3) of the Act shall apply accordingly.

Article 138: A director may be or become a director of any other Company promoted by the Company or in which it may be interested as a vendor, Shareholder or otherwise, and no such director shall be accountable for any benefits received as director or Shareholder of such Company except in so far as the provisions of the Act may be applicable.

Article 139:

(i) At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act.

(ii) Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot.

Article 140: A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires.

Article 141: Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto.

Article 142:

(i) If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place.

(ii) If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:-

(a) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost;

(b) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed;

(c) he is not qualified, or is disqualified, for appointment.

(d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or

(e) Section 162 of the Act is applicable to the case.

Article 143: Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.

Article 144:

(i) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution.

(ii) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed.

(iii) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.

Article 145: The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

Article 146: Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.

MANAGING DIRECTOR

Article 147:

(i) Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint, from time to time, any of its member as a Managing Director or Managing Directors of the Company for a fixed term, not exceeding 5 (Five) years at a time, and upon such remuneration and terms and conditions as the Board thinks fit, and subject to the provisions of any contract between him and the Company, remove or dismiss him from office and appoint another in his place and subject to the provisions of the succeeding Article hereof, the Board may, by resolution, vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally, as it thinks fit, and such powers may be made exercisable for such period or periods; and upon such conditions and subject to such restrictions, as it may determine. The remuneration of a Managing Director may be by way of salary and/or allowances, commission or participation in profits or perquisites of any kind, nature or description, or by any or all of these modes, or by any other mode(s) not expressly prohibited by the Act or the Rules made thereunder, or any notification or circular issued under the Act.

Article 148: Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder

PROCEEDINGS OF THE BOARD OF DIRECTORS

Article 149: Unless decided by the Board to the contrary, depending upon the circumstances of the case, a Managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with the Article 124 hereof. If he ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director.

Article 150: The Directors may meet together as a Board for the despatch of business, from time to time, and shall so meet at least once in every 3 (Three) months and at least 4 (Four) such meetings shall be held in every year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit, subject to the provisions of the Act. The Board of directors may participate in a meeting of the Board either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.

Article 151: Not less than seven (7) days' Notice of every meeting of the Board may be given, in writing, in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means. Subject to the provisions of section 173(3) meeting may be called at shorter notice.

Article 152: Subject to Section 174 of the Act, the quorum for a meeting of the Board shall be one-third of its total strength, excluding Directors, if any, whose places 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, provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time.

Article 153: If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place.

Article 154: A director may, at any time, or Secretary shall, as and when directed by the any of the Directors to do so, convene a meeting of the Board, by giving a notice, in writing, to every other director.

Article 155: The Board may, from time to time, elect one of their members to be the Chairman of the Board and determine the period for which he is to hold the office. If at any meeting of the Board, the Chairman is not present at a time appointed for holding the same, the directors present shall choose one of them, being present, to be the Chairman of such meeting.

Article 156: Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc., the questions arising at any meeting of the Board shall be decided by a majority of the votes of the directors present there at and, also subject to the foregoing, in the case of an equality of votes, the Chairman shall have a second or casting vote.

Article 157: A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.

Article 158: applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations. Subject to the restrictions contained in Section 179 of the Act 2013 and the rules made thereunder, the Board may delegate any of their powers to the committee of the Board, consisting of such number of its body, as it thinks fit, and it may, from time to time, revoke and discharge any such committee of the Board, either wholly or in part and either as to persons or purposes, but every committee of the Board, so formed, shall, in the exercise of the powers so delegated, conform to any regulations that may, from time to time, be imposed on it by the Board. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.

Article 159: The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.

Article 160: No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution.

Article 161: All acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a director shall notwithstanding that it shall, afterwards, be discovered that there was some defect in the appointment of such director or persons acting as aforesaid or that they or any of them were or was, as the case may be, disqualified or had vacated office or that the appointment of any of them was disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had duly been appointed and was qualified to be a director and had not vacated his office or his appointed had not been terminated, provided that nothing in this Article shall be deemed to give validity to any act or acts done by a director or directors after his or their appointment(s) has or have been shown to the Company to be invalid or to have terminated.

Article 162:

(i) The Company shall cause minutes of all proceedings of every meeting of the Board and the Committee thereof to be kept by making, within 30 (Thirty) days of the conclusion of each such meeting, entries thereof in books kept, whether manually in the registers or by way of loose leaves bound together, as may be decided by the Board of Directors, for that purpose with their pages consecutively numbered.

(ii) Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(iii) In no case, the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(iv) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(v) All appointment made at any of the meetings aforesaid shall be included in the minutes of the meeting.

(vi) The minutes shall also contain :-

(a) the names of the Directors present at the meeting; and

(b) in the case of each resolution passed at the meeting, the names of the directors, if any dissenting from or not concurring in the resolution.

(vii) Nothing contained in sub-clauses (i) to (vii) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting –

(a) is, or could reasonably be regarded as, defamatory of any person;

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the Company;.

and that the Chairman shall exercise an absolute discretion with regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in this sub-clause.

(viii) Minutes of the meetings kept in accordance with the aforesaid provisions shall be an evidence of the proceedings recorded therein.

Article 163: Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power -

(i) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company;

(ii) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act;

(iii) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory;

(iv) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged;

(v) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit;

(vi) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force,

(vii) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;

(viii) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon;

(ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents;

(x) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company;

(xi) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name;

(xii) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon;

(xiii) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company;

(xiv) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company;

(xv) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise;

(xvi) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force.

(xvii) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit.

(xviii) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with.

(xix) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them;

(xx) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient;

(xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.

MANAGEMENT

Article 164: The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely

(i) Managing Director, and

(ii) Manager

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

Article 165: Subject to the provisions of the Act,—

(i) A chief executive officer, manager, company secretary, chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary, chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary, chief financial officer.

Article 166: A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary, chief financial officer.

COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Article 167: Copies of the Memorandum and Articles of Association of the Company and other documents, referred to in Section 17 of the Act, shall be sent by the Company to every member, at his request, within 7 (Seven) days of the request, on payment, if required by the Board, of the sum of Re.1/- (Rupee One Only) or such other higher sum, as may be prescribed, from time to time, under the Act and further decided, from time to time, by the Board, for each such copy.

SEAL

Article 168:

(i) The Board shall provide a Common Seal for the purposes of the Company, and shall have power, from time to time, to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal, for the time being, and that the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given. The Common Seal of the Company shall be kept at its office or at such other place, in India, as the Board thinks fit.

The seal, if any, shall not be affixed to any instrument except by the authority of a resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of such persons as the Board may authorise for the purpose and as may be required under applicable law.

DIVIDEND

Article 169: The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these Articles, and further subject to the provisions of these Articles, shall be divisible among the members in proportion to the amount of capital paid up or credited as paid up to the Shares held by them, respectively.

Article 170: The Company, in general meeting, may declare that dividends be paid to the members according to their respective rights, but no dividends shall exceed the amount recommended by the Board, but the Company may, in general meeting, declare a smaller dividend than was recommended by the Board.

Article 171: Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :-

(i) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years;

(ii) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.

Article 172: The Board may, from time to time, pay to the members such interim dividend, as in their judgement, the position of the Company justifies.

Article 173: Where capital is paid in advance of calls, such capital may carry interest as may be decided, from time to time, by the Board, but shall not, in respect thereof, confer a right to dividend or to participate in profits.

Article 174: All dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during which any portion or portions of the period in respect of which the dividend is paid up; but if any Share is issued on the terms providing that it shall rank for dividend as from a particular date or on such preferred rights, such Share shall rank for dividend accordingly.

Article 175: The Board may retain the dividends payable upon Shares in respect of which any person is, under the Article 61 hereinabove, entitled to become a member, or which any person under that article is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company, notwithstanding anything contained in any other provision of the Act or these Articles, the provisions of Section 206A of the Act or the corresponding section of Act, 2013 as and when notified shall apply.

Article 176: Any one of several persons, who are registered as joint holders of any Share, may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such Shares.

Article 177: No member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares, whilst any money may be due or owing from him to the Company in respect of such Share or Shares or otherwise howsoever, either alone or jointly with any other person or persons, and the Board may deduct, from the interest or dividend payable to any member, all sums of money so due from him to the Company.

Article 178: Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.

Article 179: Unless otherwise directed, any dividend may be paid up by cheque or warrant or by a pay-slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.

Article 180:

(i) If the Company has declared a dividend but which has not been paid or claimed within 30 (Thirty) days from the date of declaration the Company shall transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 (Thirty) days a special account to be opened by the Company in that behalf in any scheduled Bank called "the Unpaid Dividend Account of Suraj Estate Developers Limited". The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(ii) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years, from the date of such transfer shall be transferred by the Company to the Fund known as the Investor Education and Protection Fund established under sub section (1) of Section 125 of the Act.

Article 181: Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company.

Article 182: Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.

CAPITALISATION

Article 183:

(i) The Company, in general meeting, may resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of the Reserve Fund, or any Capital Redemption Reserve Account or in the hands of the Company and available for dividend, or representing premium received on the issue of Shares and standing to the credit of the Share Premium Account, be capitalised and distributed amongst such of the Shareholders as would be entitled to receive the same, if distributed by way of dividend, and in the same proportion on the footing that they become entitled thereto as capital, and that all or any part of such capitalised fund be applied, on behalf of such Shareholders, in paying up in full either at par or at such premium, as the resolution may provide, any unissued Shares or Debentures or Debenture stock of the Company which shall be distributed accordingly on in or towards payment of the uncalled liability on any issued Shares or Debentures, stock and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalised sum, provided that a Share Premium Account and a Capital Redemption Reserve Account may, for the purposes of this Article, only be applied for the paying of any unissued Shares to be issued to members of the Company as, fully paid up, bonus Shares.

(ii) A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.

(iii) For the purpose of giving effect to any resolution under the preceding paragraphs of this Article, the Board may settle any difficulty, which may arise, in regard to the distribution, as it thinks expedient, and, in particular, may issue fractional certificates and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than ₹ 10 (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective.

BORROWING POWERS

Article 184: Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient.

Article 185: The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves.

Article 186: Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.

ACCOUNTS

Article 187: The Company shall keep at the Office or at such other place in India, as the Board thinks fit and proper, books of account, in accordance with the provisions of the Act with respect to :-

(i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;

(ii) all sales and purchases of goods by the Company;

(iii) the assets and liabilities of the Company;

(iv) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government.

Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place.
The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books.
Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid.
The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.

Article 188: 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 the directors, and no member, not being a director, shall have any right of inspecting any account or books or document of the Company, except as conferred by law or authorised by the Board.

Article 189: The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act.

Article 190: A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled.

Article 191: The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.

DOCUMENTS AND NOTICES

Article 192:

(i) A document or notice may be served or given by the Company on any member either personally or by sending it, by post or by such other means such as fax, e-mail, if permitted under the Act, to him at his registered address or, if he has no registered address in India, to the address, if any, in India, supplied by him to the Company for serving documents or notices on him.

(ii) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, pre-paying, wherever required, and posting a letter containing the document or notice, provided that where a member has intimated to the Company, in advance, that documents or notices should be sent to him under a certificate of posting or by registered post, with or without the acknowledgement due, and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner and, such service shall be deemed to have been effected, in the case of a notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted, and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

Article 193: A document or notice, whether in brief or otherwise, advertised, if thought fit by the Board, in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day, on which the advertisement appears, on or to every member who has no registered address in India and has not supplied to the Company an address within India for the serving of documents on or the sending of notices to him.

Article 194: A document or notice may be served or given by the Company on or to the joint holders of a Share by serving or giving the document or notice on or to the joint holder named first in the Register of Members in respect of the Share.

Article 195: A document or notice may be served or given by the Company on or to the person entitled to a Share, including the person nominated in the manner prescribed hereinabove, in consequence of the death or insolvency of a member by sending it through the post as a prepaid letter addressed to them by name or by the title or representatives of the deceased, or assigned of the insolvent or by any like description, at the address, if any, in India, supplied for the purpose by the persons claiming to be entitled, or, until such an address has been so supplied, by serving the document or notice, in any manner in which the same might have been given, if the death or insolvency had not occurred.

Article 196: Documents or notices of every general meeting shall be served or given in some manner hereinafter authorised on or to (i) every member, (ii) every person entitled to a Share in consequence of the death or insolvency of member, (iii) the Auditor or Auditors of the Company, and (iv) the directors of the Company.

Article 197: Every person who, by operation of law, transfer or by other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which, previously to his name and address being entered on the Register of Members, shall have duly served on or given to the person from whom he derives his title to such Shares.

Article 198: Any document or notice to be served or given by the Company may be signed by a director or some person duly authorised by the Board for such purpose and the signature thereto may be written, printed or lithographed.

Article 199: All documents or notices to be served or given by members on or to the Company or any Officer thereof shall be served or given by sending it to the Company or Officer at the Office by post, under a certificate of posting or by registered post, or by leaving it at the Office, or by such other means such as fax, e-mail, if permitted under the Act.

WINDING UP

Article 200: The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).

INDEMNITY AND RESPONSIBILITY

Article 201: Subject to the provisions of the Act, every Director, Secretary and the other officers for the time being of the Company acting in relation to any of the affairs of the Company shall be indemnified out of the assets of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively.

Article 202: The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

SECRECY

Article 203:

(i) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person 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 strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the 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 so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act.

(ii) Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.

GENERAL POWER

Article 204:
Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following 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 or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material will be attached to the copy of this Red Herring Prospectus/ Prospectus which will be delivered to the RoC for filing. Copies of the 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 will also be available at www.surajestate.com from date of this Red Herring Prospectus until the Bid/Issue Closing Date.

Any of the contracts or documents mentioned in this 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 of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Issue

(a) Issue Agreement dated July 24, 2023 between our Company and the Book Running Lead Managers.

(b) Registrar Agreement dated July 18, 2023 between our Company and the Registrar to the Issue.

(c) Cash Escrow and Sponsor Bank Agreement dated December 6, 2023 between our Company, the Registrar to the Issue, the Book Running Lead Managers, the Syndicate Members and the Bankers to the Issue.

(d) Syndicate Agreement dated Decemebr 6, 2023 between our Company, the Book Running Lead Managers and Registrar to the Issue and Syndicate Members.

(e) Underwriting Agreement dated [●] between our Company and the Underwriters.

(f) Monitoring Agency Agreement dated December 6, 2023 between our Company and the Monitoring Agency.

B. Material Documents

(a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time;

(b) Certificate of incorporation dated September 10, 1986, issued by the RoC;

(c) Fresh certificate of incorporation dated December 9, 2021, issued by RoC at the time of conversion from a private company into a public company;

(d) Resolutions of our Board of Directors dated May 26, 2023, in relation to the Issue and other related matters;

(e) Shareholders' resolution dated May 30, 2023, in relation to this Issue and other related matters;

(f) Resolution of the Board of Directors of our Company dated July 18, 2023 and resolution of the IPO Committee dated July 24, 2023 approving the Draft Red Herring Prospectus;

(g) Resolution of the Board of Directors dated December 6, 2023 approving this Red Herring Prospectus;

(h) The examination report dated November 22, 2023, of our Statutory Auditors on our Restated Consolidated Financial Statements, included in this Red Herring Prospectus;

(i) The financial statements of our Subsidiaries, Group Companies and Promoter Group Companies for Fiscal 2023, 2022 and 2021.

(j) The statement of possible tax benefits dated December 6, 2023, from the Statutory Auditors;

(k) The certificate in connection with operational key performance indicators dated December 6, 2023, from the Statutory Auditors;

(l) The certificate dated December 6, 2023 from the Statutory Auditors certifying that the borrowings have been utilised towards the purposes for which such borrowings were availed by the Company.

(m) Due diligence certificate dated July 24, 2023, addressed to the SEBI from the BRLMs;

(n) In principle listing approvals bearing no LO\IPO\MJ\IP\237\2023-24 dated September 22, 2023 and NSE/LIST/2550 dated September 22, 2023 issued by BSE and NSE, respectively;

(o) Consent of the Directors, the BRLMs, the Syndicate Members, the Legal Counsel to our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Banks(s), Sponsor Bank, Public Issue Account Bank, the Bankers to our Company, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;

(p) Consent of the Statutory Auditors dated December 6, 2023, Chartered Accountants, to include their name in this Red Herring Prospectus and as an "*Expert*" defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Consolidated Financial Statements dated November 22, 2023, and the statement of possible tax benefits dated December 6, 2023, included in this Red Herring Prospectus;

(q) Consent dated November 24, 2023, from the independent architect, namely, Priyanka Rajaram Rahate (registration number: CA/16/76549), to include her name in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in her capacity as an architect, in relation to her certificate dated November 24, 2023, regarding Completed Projects, Ongoing Projects, Upcoming Projects and Land Reserves.

(r) Architect certificate dated November 24, 2023, prepared and issued by independent Architect namely, Priyanka Rajaram Rahate.

(s) Consent dated December 5, 2023 from Little & Co., Advocates & Solicitors, to include their name in this Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and their capacity as a lawyer in relation to a master title certificate dated November 24, 2023 issued by them regarding the land vested with our Company and Subsidiaries.

(t) Master title certificate dated November 24, 2023, prepared and issued by Little & Co., Advocates & Solicitors.

(u) Consent from Anarock Property Consultant Private Limited dated November 24, 2023, to include contents or any part thereof from their report titled "Real Estate Industry Report" dated November 24, 2023, in this Red Herring Prospectus;

(v) Report titled "Real Estate Industry Report" dated November 24, 2023, prepared and issued by Anarock Property Consultants Private Limited which is exclusively prepared for the purpose of understanding the industry in connection with the Issue and is commissioned and paid for by our Company and is available on the website of our Company at www.surajestate.com. Anarock Property Consultants Private Limited was appointed by our Company pursuant to an engagement letter dated September 13, 2023 entered into with our Company;

(w) Certificate issued by M/s. N. K. Singhai & Associates, Company Secretaries, in the search report dated July 8, 2023;

(x) Certificate dated October 14, 2023 issued by SKLR & CO. LLP, Independent Chartered Accounts in relation to RoC search conducted for the documents filed by Company with the RoC and certain corporate records and other documents which are not traceable;

(y) Affidavit dated October 23, 2023, issued by Rajan Meenathakonil Thomas in relation to the application amount paid to the Company for allotments made on November 18, 1986, March 31, 1994, December 31, 1994, January 1, 1996, April 28, 1997, December 4, 1997, February 20, 1998 and August 3, 1998;

(z) Affidavit dated October 23, 2023, issued by Rahul Rajan Jesu Thomas in relation to the application amount paid to the Company for allotments made on March 31, 1994, December 31, 1994, January 1, 1996 and December 4, 1997;

(aa) Affidavit dated October 23, 2023, issued by Sujatha R Thomas in relation to the application amount paid to the Company for allotments made on November 18, 1986, December 31, 1994, January 1, 1996, April 28, 1997, December 4, 1997, February 20, 1998 and August 3, 1998;

(bb) Affidavit dated October 23, 2023, issued by Margarette Shwetha Thomas in relation to the application amount paid to the Company for allotments made on March 31, 1994, January 1, 1996 and December 4, 1997;

(cc) Affidavit dated October 25, 2023, issued by Rajan Meenathakonil Thomas on behalf of Accord Estates Private Limited in relation to the application amount paid to the Company for allotment made on December 4, 1997;

(dd) Affidavit dated October 23, 2023, issued by Rajan Meenathakonil Thomas on behalf of Suraj Estate Developers Limited in relation to the application amount received by the Company for allotments made in November 18, 1986, March 31, 1994, December 31, 1994, January 1, 1996, April 28, 1997, December 4, 1997, February 20, 1998 and August 3, 1998;

(ee) Letter dated November 3, 2023 issued by Union Bank of India informing the Company that statements of the Company's current account no. 315601010029208 from April 1, 1986 to March 31, 1999 are not available in their system;

(ff) Tripartite agreement dated November 15, 2021, between our Company, NSDL and the Registrar to the Issue;

(gg) Tripartite agreement dated December 9, 2021, between our Company, CDSL and the Registrar to the Issue; and

(hh) Final observation letter bearing number SEBI/HO/CFD/RAC-DIL2/P/OW/2023/44931/1 dated November 8, 2023 issued by SEBI.

Any of the contracts or documents mentioned in this 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 contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the discosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rajan Meenathakonil Thomas
Managing Director

Place: Mumbai
Date: December 6, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the discosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rahul Rajan Jesu Thomas
Whole-time Director

Place: Mumbai
Date: December 6, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the discosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sujatha R. Thomas
Non-Executive Director

Place: Mumbai
Date: December 6, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the discosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Mrutyunjay Mahapatra
Independent Director

Place: Mumbai
Date: December 6, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the discosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sunil Pant
Independent Director

Place: Mumbai
Date: December 6, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the discosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dr. Satyendra Shridhar Nayak
Independent Director

Place: Mumbai
Date: December 6, 2023

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992 as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the discosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Shreepal Shah
Chief Financial officer

Place: Mumbai
Date: December 6, 2023