(Please scan this QR Code to view the Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated February 28, 2025
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

PRANAV CONSTRUCTIONS LIMITED

Corporate Identity Number: U70101MH2003PLC141547

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Unit No. 1001, 10th Floor, DLH Park, Near MTNL, S.V. Road, Goregaon (West), Mumbai – 400 104.	Ritu Jain (*Company Secretary and Compliance Officer*)	**E-mail**: compliance.officer@pranavconstructions.com **Telephone**: +91 22 6276 9939	www.pranavconstructions.com

OUR PROMOTERS: PRANAV KIRAN ASHAR AND RAVI RAMALINGAM

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE^	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs AND RIBs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to 3,920.00 million.	Up to 2,856,869 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million.	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million.	The Offer is being made pursuant to Regulation 6(2) of the securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”) as our Company does not fulfil the requirements under Regulation 6(1)(a) of the SEBI ICDR Regulations of maintaining not more than 50% of the net tangible assets in monetary assets. For further details, see “*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*” on page 387.

DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDER	TYPE	MAXIMUM NUMBER OF OFFERED SHARES	WEIGHTED AVERAGE COST OF ACQUISITION# PER EQUITY SHARE (₹)
BioUrja India Infra Private Limited	Investor selling shareholder	Up to 2,307,472 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million.	42.55
Ravi Ramalingam	Promoter Selling Shareholder	Up to 549,397 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million.	2.79

#As certified by Agrawal Jain & Gupta, Chartered Accountants, Independent Chartered Accountants of our Company, by way of their certificate dated February 28, 2025.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the Book Running Lead Managers and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated under “*Basis for Offer Price*” on page 125), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (the “**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 30.

COMPANY’S AND SELLING SHAREHOLDER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Selling Shareholders accept responsibility only for and confirm the statements made or undertaken expressly by them in this Draft Red Herring Prospectus only to the extent of information specifically pertaining to them and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders assume no responsibility for any other statement in this Draft Red Herring Prospectus, including, *inter alia*, any other statements made by or relating to our Company or its business.

LISTING

Our Company has received ‘in-principle’ approvals from BSE Limited (the “**BSE**”) and National Stock Exchange of India Limited (the “**NSE**”, together with BSE, the “**Stock Exchanges**”) for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being NSE and BSE. For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME AND LOGO OF THE BOOK RUNNING LEAD MANAGERS	CONTACT PERSON	E-MAIL AND TELEPHONE
Centrum Capital Limited	Sooraj Bhatia/ Tarun Parmani	**E-mail:** pcpl.ipo@centrum.co.in **Telephone**: +91 22 4215 90000
PNB Investment Services Limited	Rahul Tiwari/ Shubham Vishwakarma	**E-mail**: project.9realms@pnbisl.com **Telephone**: +91 9768617903/ +91 8692938109

REGISTRAR TO THE OFFER

NAME AND LOGO OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
KFin Technologies Limited	M. Murali Krishnan	**E-mail**: pcpl.ipo@kfintech.com **Telephone**: +91 6716 2222/18003094001

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE*	[●]	BID/OFFER OPENS ON*	[●]	BID/OFFER CLOSES ON**(1)	[●]

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

***Our Company in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

*^Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement for an amount aggregating up to ₹784.00 million, at its discretion, prior to the filing of the Red Herring Prospectus (the “**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately, intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

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

DRAFT RED HERRING PROSPECTUS
Dated February 28, 2025
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

PCPL
REDEVELOPING HOMES
REBUILDING COMMUNITIES

PRANAV CONSTRUCTIONS LIMITED

Our Company was originally incorporated as "*Pranav Constructions Private Limited*", a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated July 31, 2003, issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). The name of our Company was subsequently changed to "*Pranav Constructions Limited*", upon conversion of the Company from a private limited to a public limited company, pursuant to a Board resolution dated June 1, 2024, and a Shareholders resolution dated June 5, 2024, and a fresh certificate of incorporation was issued on July 29, 2024, by the Registrar of Companies, Central Processing Centre. For details of the changes in the name and the registered and corporate office of our Company, see "*History and Certain Corporate Matters*" on page 236.

Registered and Corporate Office: Unit No. 1001, 10th Floor, DLH Park, Near MTNL, S.V. Road, Goregaon (West), Mumbai – 400 104.;
Contact Person: Ritu Jain, Company Secretary and Compliance Officer;
Telephone: +91 22 6276 9939; **E-mail**: compliance.officer@pranavconstructions.com; **Website**: www.pranavconstructions.com
Corporate Identity Number: U70101MH2003PLC141547

OUR PROMOTERS: PRANAV KIRAN ASHAR AND RAVI RAMALINGAM

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF PRANAV CONSTRUCTIONS LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) (THE "OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 3,920.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 2,856,869 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH COMPRISING UPTO 2,307,472 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY BIOURJA INDIA INFRA PRIVATE LIMITED AND UPTO 549,397 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY RAVI RAMALINGAM AGGREGATING UP TO ₹ [●] MILLION (COLLECTIVELY, "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE OF EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF EQUITY SHARE. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DETERMINED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (THE "BRLMs") AND WILL BE ADVERTISED IN [●] EDITIONS OF THE [●] (A WIDELY CIRCULATED ENGLISH NATIONAL NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE THE REGISTERED AND CORPORATE OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS).

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER THE APPLICABLE LAW. TO ANY PERSON(S), AGGREGATING UP TO ₹ 784.00 MILLION, AT ITS DISCRETION, PRIOR TO THE FILING OF THE RED HERRING PROSPECTUS. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY, INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding a total of 10 Working Days. In case of force majeure, banking strike or similar circumstances, our Company may, in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of 1 Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the other Designated Intermediaries and the Sponsor Bank(s), as applicable.

This is an Offer 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. The Offer is being made through the Book Building Process in terms of Regulation 6(2) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which at least one-third shall be reserved for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allotment is made to the Anchor Investor ("**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 Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer 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 more than 10% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "*Offer Procedure*" on page 408.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the Book Running Lead Managers and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with the SEBI ICDR Regulations and as stated under "*Basis for Offer Price*" on page 125), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 30.

COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, the Selling Shareholders, accept responsibility only for and confirm the statements made or undertaken expressly by them in this Draft Red Herring Prospectus only to the extent of information specifically pertaining them and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders severally and not jointly, assume no responsibility for any other statement in this Draft Red Herring Prospectus, including, *inter alia*, any other statements made by or relating to our Company or its business.

LISTING

The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company received an in-principle approval from each of the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purpose of the Offer, [●] is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus will be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 452.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
CENTRUM	pnb investment services ltd. (A wholly owned subsidiary of Punjab National Bank)	KFINTECH EXPERIENCE TRANSFORMATION
Centrum Capital Limited Level 9, Centrum House C.S.T. Road, Vidyanagari Marg Kalina, Santacruz (East) Mumbai – 400 098 Maharashtra, India. **Telephone:** +91 22 4215 9000 **E-mail:** pcpl.ipo@centrum.co.in **Investor Grievance E-mail:** igmbd@centrum.co.in **Website:** www.centrum.co.in **Contact Person:** Sooraj Bhatia / Tarun Parmani **SEBI Registration No.:** INM000010445	**PNB Investment Services Limited** PNB Pragati Towers, 2nd Floor Plot No. C-9, G-Block Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 **Telephone**: +91 97686 17903/ +91 8692938109 **E-mail**: project.9realms@pnbisl.com **Website**: www.pnbisl.com **Investor grievance e-mail**: complaints@pnbisl.com **Contact person**: Rahul Tiwari/ Shubham Vishwakarma **SEBI registration No.**: INM000011617	**KFin Technologies Limited** Selenium Tower B, Plot No. 31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad-500 032, Telangana, India **Telephone:** +91 6716 2222/18003094001 **E-mail:** pcpl.ipo@kfintech.com **Investor Grievance e-mail:** einward.risk@kfintech.com **Website:** www.kfintech.com **Contact Person:** M Murali Krishna **SEBI Registration No.:** INR000000221

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE*	[●]	BID/OFFER OPENING DATE	[●]	BID/OFFER CLOSING DATE**(1)	[●]

**Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*
*** Our Company in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
(1)UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless otherwise specified or the context otherwise indicates, requires or implies, shall have the meanings as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be deemed to include all amendments, supplements, re-enactments and modifications thereto, from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time thereunder.

Unless the context otherwise indicates, all references to "the Company", and "our Company", are references to Pranav Constructions Limited, a company incorporated under the Companies Act, 1956, whose Registered and Corporate office is situated at Unit No. 1001, 10th Floor, DLH Park, Near MTNL, S.V. Road, Goregaon (West), Mumbai – 400 104. Furthermore, unless the context otherwise indicates, all references to the terms "we", "us" and "our" is a reference to our Company and our Subsidiaries, on a consolidated basis.

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder, as applicable.

Notwithstanding the foregoing, the terms used in "Objects of the Offer", "Basis for Offer Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies in India", "History and Certain Corporate Matters", "Restated Financial Information", "Financial Indebtedness", "Outstanding Litigation and Material Developments" "Other Regulatory and Statutory Disclosures", and "Description of Equity Shares and Terms of Articles of Association" on pages 98, 125, 133, 138, 228, 236, 268, 337, 380, 387 and 429 respectively, shall have the respective meanings ascribed to them in the relevant sections.

Company Related Terms

Term(s)	Description
Articles of Association or Articles or AoA	The articles of association of our Company, as amended.
Audit Committee	The audit committee of our Board of Directors, as disclosed in "*Our Management- Committees of the Board –Audit Committee*" on page 250.
Auditors or Statutory Auditors	The statutory auditors of our Company, namely, M S K A & Associates.
Board or Board of Directors	The board of directors of our Company, as constituted from time to time, including a duly constituted committee thereof. For details, see "*Our Management – Board of Directors*" on page 242.
CCPS	9% Compulsory Convertible Preference Shares of our Company.
Chairman and Managing Director	The chairman and managing Director of our Company, namely, Pranav Kiran Ashar. For details, see "*Our Management – Board of Directors*" on page 242.
Chief Financial Officer	The chief financial officer of our Company, namely, Dilkhush Motilal Malesha. For details see "*Our Management - Key Managerial Personnel*" on page 260.
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Ritu Jain. For details see "*Our Management − Key Managerial Personnel*" on page 260.
Corporate Social Responsibility Committee or CSR Committee	The corporate social responsibility committee of our Board of Directors as disclosed in "*Our Management - Committees of our Board - Corporate Social Responsibility Committee*" on page 255.
C&W	Cushman & Wakefield India Private Limited
C&W Report	The report titled "*Real Estate Industry Report for Pranav Constructions Limited*" dated February 28, 2025, prepared by C&W.
Director(s)	The director(s) on our Board, as appointed from time to time as disclosed in "*Our Management - Board of Directors*" on page 242.
Equity Shares	The equity shares of our Company of face value of ₹ 10 each.
Group Company/ies	Our group companies in terms of Regulation 2(1)(t) of the SEBI ICDR Regulations as disclosed in "*Our Group Companies*" on page 265.
Independent Director(s)	The non-executive independent director(s) of our Company, as disclosed in "*Our Management - Board of Directors*" on page 242.
Independent Architect	Independent architect namely, Arun James Fizardo.
Independent Chartered Accountant	Independent chartered accountant namely, Agrawal Jain & Gupta, Chartered Accountants.

Term(s)	Description
Independent Chartered Engineer	Independent chartered engineer namely, Jayesh Raichand Shah.
IPO Committee	The IPO committee of our Board constituted *vide* resolution of the Board dated August 16, 2024.
Investor Selling Shareholder	BioUrja India Infra Private Limited
Key Managerial Personnel	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, and as disclosed in "*Our Management - Key Managerial Personnel*" on page 260.
Materiality Policy	The policy adopted by our Board of Directors on February 28, 2025 for identification of: (i) material outstanding civil litigation; (ii) group companies; and (iii) outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
Managing Director	The managing director of our Company, namely, Pranav Kiran Ashar. For details see "*Our Management − Board of Directors*" on page 242.
Memorandum of Association or Memorandum or MoA	The memorandum of association of our Company, as amended.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board of Directors, as disclosed in "*Our Management- Committees of our Board – Nomination and Remuneration Committee*" on page 253.
Non-Executive Director	The non-executive director namely, Pritesh Patangia, on our Board of Directors as disclosed in "*Our Management"* on page 242.
Promoters	The promoters of our Company, namely, Pranav Kiran Ashar and Ravi Ramalingam. For details see "*Promoters and Promoter Group − Our Promoters"* on page 262.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Promoters and Promoter Group − Promoter Group*" on page 263.
Promoter Selling Shareholder	Ravi Ramalingam
Registered and Corporate Office	The registered and corporate office of our Company situated at Unit No. 1001, 10th Floor, DLH Park, Near MTNL, S.V. Road, Goregaon (West), Mumbai – 400 104.
Registrar of Companies or RoC	Registrar of Companies, Maharashtra at Mumbai.
Restated Financial Information	The restated financial information of our Company and Subsidiaries comprises of the restated consolidated statement of assets and liabilities as at December 31, 2024 and March 31, 2024, restated consolidated statement of profits and losses (Including Other Comprehensive Income), restated consolidated statement of cash flows and restated consolidated statement of changes in equity along with the statement of material accounting policies and other explanatory information for the nine-month period ended December 31, 2024 and financial year ended March 31, 2024; the restated standalone statement of assets and liabilities as at March 31, 2023 and March 31, 2022, restated standalone statement of profits and losses (Including Other Comprehensive Income), restated standalone statement of cash flows and restated standalone statement of changes in equity along with the statement of material accounting policies and other explanatory information for each of the financial years ended March 31, 2023 and March 31, 2022, prepared in terms of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.
Selling Shareholders	Collectively, Investor Selling Shareholder and Promoter Selling Shareholder
Senior Management	Senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in "*Our Management – "Key Managerial Personnel and Senior Management Personnel - Brief profiles of our Senior Management Personnel*" on page 260.
Subsidiary or Subsidiaries	The wholly owned subsidiary of our Company, namely PCPL Foundation and the subsidiary of our Company namely PCPL Infra Private Limited.
Shareholders	The shareholders of our Company, from time to time.
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Board of Directors, as disclosed in "*Our Management − Committees of our Board – Stakeholders Relationship Committee*" on page 254.
Whole-time Director	The whole-time Directors on our Board of Directors, as disclosed in "*Our Management - Board of Directors"* on page 242.

Offer related terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allotment Advice	A note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Offer after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment, Allot or Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares pursuant to the Offer for Sale to the successful Bidders.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who has Bid or an amount of at least ₹100.00 million.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Offer Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs.
Anchor Investor Application Form	Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applications Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders.
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
ASBA Bidder	All Bidders except Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Bank.
Bid(s)	Indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period 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 in accordance with the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 408.

Term	Description
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English daily national newspaper) and all editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the Book Running Lead Managers may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Offer, which shall also be notified in all [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located).
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto, in accordance with the SEBI ICDR Regulations and in terms of the 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. Our Company may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Offer Period will comprise Working Days only.
Bidder/Applicant	Any investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer will be made.
Book Running Lead Managers or BRLMs	The book running lead managers to the Offer, namely Centrum Capital Limited and PNB Investment Services Limited.
Broker Centre	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
CAN or Confirmation of Allocation Note	The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

Term	Description
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered into and amongst our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Centrum	Centrum Capital Limited.
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
Cut-off Price	Offer Price, finalised by our Company in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	Details of the Bidders including the Bidder’s address, name of the Bidder’s father/ husband, investor status, occupation and bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising 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 where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Location	Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
Designated Stock Exchange	[●].

Term	Description
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated February 28, 2025, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares are Offered and the size of the Offer, and includes any addenda or corrigenda thereto.
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRIs	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●].
First Bidder or Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, i.e., ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares.
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fresh Issue	The fresh issue component of the Offer comprising of an issuance of up to [●] Equity Shares at ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 3,920.00 million by our Company. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement for an amount aggregating up to ₹ 784.00 million, at its discretion, prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately, intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and Book Running Lead Managers.
Gross Proceeds	The Offer Proceeds, less the amount to be raised with respect to the Offer for Sale.
Monitoring Agency Agreement	Agreement to be entered into between our Company and the Monitoring Agency.
Monitoring Agency	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely [●].
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

Term	Description
Net Proceeds	The Gross Proceeds less our Company's share of the Offer-related expenses applicable to the Fresh Issue. For details about use of the Net Proceeds and the Offer related expenses, see "*Objects of the Offer*" on page 98.
Net QIB Portion	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors or NII(s) or Non-Institutional Bidders" or "NIB(s)	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Offer, consisting of [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Offer Price, subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in (i) and (ii) above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
Non-Resident or NRI	A person resident outside India, as defined under FEMA.
Offer Agreement	The agreement dated February 28, 2025 entered amongst our Company, the Selling Shareholders and the Book Running Lead Managers, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale of up to 2,856,869 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders.
Offer Price	₹ [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Managers, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" on page 98.
Offer	Initial public offering of up to [●] Equity Shares of face value of ₹ 10 each of our Company for cash at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per equity share) aggregating up to ₹ [●] million. The Offer comprises a Fresh Issue of up to [●] Equity Shares by our Company aggregating up to ₹ 3,920.00 million and an Offer for Sale of up to 2,856,869 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement for an amount aggregating up to ₹784.00 million, at its discretion, prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately, intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Offered Shares	The Equity Shares being offered by the Selling Shareholders as part of the Offer for Sale comprising an aggregate of up to 2,856,869 Equity Shares of face value of ₹ 10 each.
PNBISL	PNB Investment Services Limited.
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement for an amount aggregating up to ₹784.00 million, at its discretion, prior to the filing of the Red

Term	Description
	Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately, intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum Price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Managers, and will be advertised in all [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company, in consultation with the Book Running Lead Managers, will finalise the Offer Price.
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account Bank(s)	The banks which are clearing members and registered with SEBI under the SEBI BTI Regulations, with whom the Public Offer Account(s) will be opened, in this case being [●].
Public Offer Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer, consisting of [●] Equity Shares which shall be Allotted to QIBs, including the Anchor Investors on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Managers up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors), as applicable.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. However, non-residents which are FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer.
Red Herring Prospectus or RHP	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account to be 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 Offer with whom the Refund Account(s) will be opened, in this case being [●].
Registered Broker	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI.

Term	Description
Registrar Agreement	The agreement dated February 28, 2025, entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
Registrar or Registrar to the Offer	KFin Technologies Limited.
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the Bidding options in the Offer.
Retail Portion	The portion of the Offer being not more than 10% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
SCORES	Securities and Exchange Board of India Complaints Redress System.
Self Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, namely [●].
Share Escrow Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent for deposit of the Equity Shares offered by the Selling Shareholders in escrow and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Banks	The Bankers to the Offer registered with SEBI which are appointed by our Company to act as conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being [●].
Stock Exchange(s)	Collectively, BSE Limited and National Stock Exchange of India Limited.
Syndicate Agreement	Agreement to be entered into among our Company, the Selling Shareholders, the Book Running Lead Managers, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than Book Running Lead Managers) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Offer and carry out activities as an underwriter namely, [●].

Term	Description
Syndicate or members of the Syndicate	Together, the Book Running Lead Managers and the Syndicate Members.
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst the Underwriters, Selling Shareholders and our Company on or after the Pricing Date, but prior to filing of the Prospectus.
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
UPI Bidders	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism. 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 Circular	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular (to the extent it pertains to UPI), along with the circulars issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, SEBI ICDR Master Circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the applicable UPI Circulars, UPI Bidders Bidding may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI Mechanism	The mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day(s)	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, as per circulars issued by SEBI.

Technical Terms/ Abbreviations

Term	Description
AHP	Affordable Housing in Partnership.
AMRUT	Atal Mission for Rejuvenation and Urban Transformation (AMRUT).
Aspirational	Apartments between INR 30.00 Mn and 70.00 Mn.
Billion or Bn	Billion.
BHFL	Bajaj Housing Finance Limited

Term	Description
CAGR	Compound Annual Growth Rate.
CHSL	Co-operative Housing Society Limited
CLSS	Credit Linked Subsidy Scheme.
Co-operative Housing Society(ies)	Co-operative Housing Society(ies) refers to a membership based legal entity made of one or more residential buildings involving association of apartment owners.
Completed Redevelopment Projects	Completed Redevelopment Projects refers to redevelopment projects where the Company has completed Redevelopment; and in respect of which the occupation / building completion certificate, has been obtained.
CPI	Consumer Price Index.
Crs	Crores.
CSL	Co-operative Society Limited
CY	Calendar Year.
DCPR	Development Control and Promotion Regulations, 2034.
DSRA	Debt Service Reserve Account
Economical	Apartments up to INR 15.00 Mn.
Economically Weaker Section (EWS)	Annual household income up to INR 0.30 Mn.
ESDM	Electronics System Design & Manufacturing.
FDI	Foreign Direct Investments.
FSI	Floor space index which is the total permitted area on land for construction.
GDP	Gross Domestic Product.
High-Income Group (HIG)	Annual household income above INR 1.80 Mn.
IMF	International Monetary Fund.
IRR	Internal Rate of Return is a discount rate that makes the net present value (NPV) of all cash flows equal to zero in a discounted cash flow analysis.
ISRA	Interest Service Reserve Account
ISSR	In-situ slum redevelopment.
Low-Income Group (LIG)	Annual household income between INR 0.30 Mn and INR 0.60 Mn.
LR	Land rate.
MCGM	Municipal Corporation of Greater Mumbai.
MCGM Redevelopment	MCGM redevelopment includes redevelopment projects under DCPR 2034 rule 33(7), 33(7)(A), 33(7)(B).
MHADA	Maharashtra Housing and Area Development Authority.
Mid & Mass	Apartments between INR 15.00 Mn and 30.00 Mn.
Mid-Income Group (MIG I)	Annual household income between INR 0.60 Mn and INR 1.20 Mn.
Mid-Income Group (MIG II)	Annual household income between INR 1.20 Mn and INR 1.80 Mn.
Mid-Income Group (MIG)	Annual household income between INR 0.60 Mn and INR 1.80 Mn.
Million or Mn	Million.
MMR	Mumbai Metropolitan Region.
MMRDA	Mumbai Metropolitan Region Development Authority.
Mn sf	Million square feet.
MoHUA	Ministry of Housing & Urban Affairs.
MOSPI	Ministry of Statistics and Programme Implementation.
MSP	Market selling price
MSRDC	Maharashtra State Road Development Corporation Limited.
MTHL	Mumbai Trans Harbour Link.
NASSCOM	National Association of Software and Service Companies.
NMIA	Navi Mumbai International Airport.
PE	Private Equity.
PMAY	Pradhan Mantri Awas Yojana.
Premium	Apartments between INR 70.00 Mn and 120.00 Mn.
PTC	Permanent Transit Camp.
Q1	Period starting from April 1 to June 30 of any financial year.
Q2	Period starting from July 1 to September 30 of any financial year.
Q3	Period starting from October 1 to December 31 of any financial year.
Q4	Period starting from January 1 to March 31 of any financial year.
RC	Rate of construction.
Redevelopment	Redevelopment refers to the business activity of demolition of existing structures and construction of new structures, which comprises of premises for the existing habitants and

Term	Description
	new premises for sale, in accordance with the applicable laws and regulations framed by municipal and governmental authorities.
Redevelopment Projects	Redevelopment Projects means Completed Redevelopment Projects, Under-construction Redevelopment Projects and Upcoming Redevelopment Projects.
Sq ft	Square feet.
Sq m	Square meter.
SRA	Slum Rehabilitation Authority.
Super Premium	Apartments above INR 120.00 Mn.
TDR	Transferable Development Rights.
Tn	Trillion.
Total Developable Area	Total Developable Area refers to refers to (i) the total constructed area in respect of a Completed Redevelopment Project, or (ii) total area estimated to be constructed in respect of an Under-construction Redevelopment Project or (iii) the total area estimated to be constructed in respect of an Upcoming Redevelopment Project.
U/C	Under construction.
Under-construction Redevelopment Projects	Under-construction Redevelopment Projects refers to redevelopment projects in respect of which the Company has received first commencement certificate.
Upcoming Redevelopment Projects	Upcoming Redevelopment Projects refers to redevelopment projects in respect of which an appointment letter or a letter of intent is executed by our Company with the society / relevant counter party to undertake Redevelopment.
USD	US Dollars.
USDA	United States Department of Agriculture Economic Research Service.
Western Suburbs	Western Suburbs means the micro markets of Vile Parle, Santacruz, Juhu, Andheri, Jogeshwari, Goregaon, Malad, Kandivali, Borivali and Dahisar in the western suburban areas of the MCGM Region.

Conventional Terms/Abbreviations

Term	Description
Alternative Investment Funds or AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations.
Attrition Rate	Attrition rate employee attrition ratio (A/B) (%) = No of employees that left during the year / period divide no. of employees at the beginning of the year/ period + no. of employees joined during the year/ period
BSE	BSE Limited.
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.
Category I FPIs	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations.
Category II FPIs	FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations.
CDSL	Central Depository Services (India) Limited.
CF-FRR	Credit Floating - Floating Reference Rate
CIN	Corporate identity number.
Collection	Collection is defined as [collections out of sales and rehab cum sale unit]
Companies Act, 1956	The erstwhile Companies Act, 1956, read with the rules, regulations, clarifications, circulars and modifications notified thereunder.
Companies Act or Companies Act, 2013	The Companies Act, 2013, read with the rules, regulations, clarifications, circulars, notifications, and amendments notified thereunder.
Completed Developable Area	Completed Developable area is defined as the area of the projects delivered by the Company in a particular period
CSR	Corporate social responsibility.
Current Ratio	Current ratio means current assets divided by current liabilities
Debt Service Coverage	Debt service coverage is defined as profit after tax + depreciation+ non-cash expenses +finance cost/interest expenses +principal repayment +lease payment
Depositories	NSDL and CDSL.
Depositories Act	Depositories Act, 1996.
DP or Depository Participant	A depository participant as defined under the Depositories Act.

Term	Description
DIN	Director identification number.
DP ID	Depository Participant's identity number.
DPIIT	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.
EBITDA	EBITDA is defined as profit before tax, interest, depreciation and amortisation
EBITDA Margin	EBITDA Margin is calculated as EBITDA/revenue from operation
EPS/ Earning per share	Earning per share (basic/diluted) is defined [PAT /Number of outstanding equity shares]
FDI	Foreign direct investment.
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations notified thereunder.
FEMA Non-debt Instruments Rules or the FEMA NDI Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
Financial Year or Fiscal or Fiscal Year or FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending March 31 of that calendar year.
FPIs	Foreign portfolio investors as defined in and registered with SEBI under the SEBI FPI Regulations.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
FTA	Free Trade Agreement
FVCI	Foreign venture capital investors (as defined under the SEBI FVCI Regulations) registered with SEBI.
GAAR	General anti-avoidance rules.
Government of India or Central Government or GoI	The Government of India.
GST	Goods and services tax.
HUF(s)	Hindu undivided family(ies).
ICAI	The Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards of the International Accounting Standards Board.
I-FRR	Internal Floating Reference Rate
Income Tax Act	Income-tax Act, 1961.
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 and referred to in the Ind AS Rules.
Ind AS 24	Indian Accounting Standard 24 on Related Party Disclosure issued by the MCA.
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, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India.
IPO	Initial public offer.
IRDAI	Insurance Regulatory and Development Authority of India.
IRDAI Investment Regulations	Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016.
IST	Indian standard time.
IT	Information technology.
MCA	Ministry of Corporate Affairs, Government of India.
MSME	Micro, small and medium enterprises.
Mutual Funds	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
N/A	Not applicable.
NACH	National Automated Clearing House.
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India.
NAV	Net asset value.
NCLT	National Company Law Tribunal.
NEFT	National electronic fund transfer.
NPCI	National Payments Corporation of India.
NR or Non-resident	A person resident outside India, as defined under the FEMA, including Eligible NRIs, FPIs and FVCIs registered with the SEBI.

Term	Description
NRI	A person resident outside India, who is a citizen of India.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
Number of Employees	Number of employees means total number of employees at the end of period
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of 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 FEMA. OCBs are not allowed to invest in the Offer.
p.a.	Per annum.
P/E Ratio	Price/earnings ratio.
PAN	Permanent account number allotted under the Income Tax Act.
PAT	Profit for the year/period.
PAT Margin	calculated as PAT/revenue from operation
ROCE	ROCE is calculated as profit before tax plus finance cost less other income/total asset-current liability excluding borrowing
ROE	ROE is calculated as profit after tax less preference dividend/average total equity less preference dividend.
RBI	The Reserve Bank of India.
Regulation S	Regulation S under the U.S. Securities Act.
Revenue from Operations	Sales
RTGS	Real time gross settlement.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SCORES	SEBI complaints redress system.
SMS	Short message service.
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 Master Circular	The SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, as amended.
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 Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
SEBI Mutual Fund Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
SEBI RTA Master Circular	The SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed pursuant to the SEBI AIF Regulations.
Stock Exchanges	BSE and NSE.
Systemically Important NBFCs or NBFC-SI	In the context of a Bidder, a non-banking financial company registered with the RBI and having a net worth of more than ₹ 5,000 million as per its last audited financial statements.
TAN	Tax deduction and collection account number.
Total Debt	Total Debt is defined as borrowing and lease liabilities
Total Debt/Equity	Total debt /Equity is calculated as total debt /total equity
Total Equity	Total Equity is defined as equity share capital and other equity instrument entirely equity in nature
U. S. Securities Act	United States Securities Act, 1933.
US$ or USD or US Dollar	United States Dollar, the official currency of the United States of America.

Term	Description
USA or U.S. or US	United States of America.
VCFs	Venture capital funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be.
Working Capital Tunrover Ratio	Working capital turnover ratio defined as revenue from operations/working capital excluding borrowings
Year or calendar year	Unless the context otherwise requires, shall mean the 12-month period ending December 31.

This section is a general summary of the terms of the Offer, certain disclosures included in this Draft Red Herring Prospectus and are neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Promoters and Promoter Group", "Restated Financial Information", "Management's Discussions and Analysis of Financial Condition and Results of Operations", "Outstanding Litigation and Material Developments", and "Offer Structure", on pages 30, 65, 80, 98, 138, 199, 262, 268, 351, 380 and 404, respectively.

Summary of Primary business of our Company

We have adopted an integrated Redevelopment model, with capabilities and in-house resources to execute Redevelopment Projects from initiation to completion. We are the leading real estate company, based on the supply of units and number of completed and under construction MCGM - Redevelopment[1] projects in the Western Suburbs[2], with a total of 1,503 units and 27 MCGM - Redevelopment projects (completed and under construction) whereas other developers have 2 to 7 MCGM - Redevelopment projects, each launched between CY 17 –CY 24 (*Source: C&W Report*).

Summary of the Industry in which our Company operates

As per industry estimates, the housing sector is expected to account for ~13% share in India's GDP by 2025 and the cumulative real estate sector is expected grow to USD 1 Tn by 2030. The real estate & construction sector is considered as the largest employer after agriculture in India. MMR alone saw a 71% YoY rise in new residential units launched in CY 21 followed by a 48% rise in CY 22. Over the last few years including 2020 and 2021, MMR has remained resilient compared to other cities in India. On an average, MMR accounts for 28% of the total share of new residential unit launches across the top 8 cities of India between 2019 to 2024 (*Source: C&W Report*).

Names of the Promoters

Our Promoters are Pranav Kiran Ashar and Ravi Ramalingam. For further details, see "*Promoters and Promoter Group*" on page 262.

Offer Size

The following table summarises the details of the Offer:

Offer [(1)]	Up to [●] Equity Shares of face value of ₹ 10 each for cash at price of ₹ [●] per Equity Share (including a premium of [●] per Equity Share), aggregating up to ₹ [●] million.
of which	
Fresh Issue [(2)]	Up to [●] Equity Shares face value of ₹ 10 each aggregating up to ₹ 3,920.00 million.
Offer for Sale[(3)]	Up to 2,856,869 Equity Shares face value of ₹ 10 each by the Selling Shareholders aggregating up to ₹ [●] million.

(1) *The Offer has been authorized by a resolution of our Board dated February 21, 2025 and the Fresh Issue has been authorized by a special resolution of our Shareholders dated February 24, 2025.*

(2) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement for an amount aggregating up to ₹784.00 million, at its discretion, prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately, intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(3) *The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations. For details of the authorisations by the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 387.*

For details of the Selling Shareholders and their respective portion of Offered Shares, please see the sections titled "*The Offer*" and "*Other Regulatory and Statutory Disclosures*" on pages 65 and 387, respectively.

Objects of the Offer

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

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1 *"**MCGM - Redevelopment**" includes redevelopment projects under DCPR 2034 rule 33(7), 33(7)(A) and 33(7)(B)*

2 *"**Western Suburbs**" means the micro markets of Vile Parle, Santacruz, Juhu, Andheri, Jogeshwari, Goregaon, Malad, Kandivali, Borivali and Dahisar in the western suburban areas of the MCGM Region.*

Particulars	Estimated amount(1) (in ₹ million)
Funding costs towards obtaining government and statutory approvals and purchase of additional FSI and cost towards compensation to members towards alternate accommodation, and hardship compensation, in relation to the development of certain of our Under-construction Redevelopment Projects, and certain of our Upcoming Redevelopment Projects(1)	2,237.50
Repayment or pre-payment, in full or in part, of certain of our outstanding borrowings availed by our Company(1)	740.00
Funding acquisition of future redevelopment projects and general corporate purposes (2)	[●]
Net Proceeds(1)(2)	[●]

(1) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement for an amount aggregating up to ₹784.00 million, at its discretion, prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately, intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscriber to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.

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

For further details, see "*Objects of the Offer*" on page 98.

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

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

S. No.	Name of the Shareholder*	Pre-Offer equity share capital	
		No. of equity shares of face value of ₹10	% of paid-up equity share capital
Promoters			
1.	Pranav Kiran Ashar	40,496,986	46.46%
2.	Ravi Ramalingam*	14,721,859	16.89%
Total (A)		**55,218,845**	**63.35%**
Promoter Group			
1.	Pranav Ashar Trust	500	0.00%
Total (B)		**500**	**0.00%**
Selling Shareholders			
1.	BioUrja India Infra Private Limited	3,794,968	4.35%
Total (C)		**3,794,968**	**4.35%**
Total (A+B+C)		**59,014,313**	**67.70%**

** Also, Promoter Selling Shareholder*

For further details, see "*Capital Structure*" on page 80.

Select Financial Information

The following details of our Equity Share capital, net worth, revenue from operations, restated profit for the year, restated earnings per Equity Share (basic and diluted), net asset value per Equity Share and total borrowings for the nine month period ended December 31, 2024 and financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, are derived from the Restated Financial Information:

(₹ in million, except per share data)

Particulars	Consolidated		Standalone	
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Equity share capital	630.60	36.51	34.99	24.93
Revenue from operations	4,305.89	4,474.83	3,552.59	2,187.93
Restated Profit/(Loss) for the year	430.45	396.17	203.47	36.13
– Basic earnings per share(1)	5.01	4.66	2.53	0.07
– Diluted earnings per share(2)	5.01	4.66	2.53	0.07
Net asset value per Equity Share(3)	17.94	10.30	4.09	2.22
Total Borrowings(4)	1,498.79	993.35	976.92	801.90
Net Worth(5)	1,563.62	883.65	336.58	182.59

Notes:

1. Basic EPS = Basic earnings per share are calculated by dividing the net restated profit or loss for the period/year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the period/year.

2. Diluted EPS = Diluted earnings per share are calculated by dividing the net restated profit or loss for the period/ year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the period/ year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the period/year.
3. Net Asset Value per share = Net Asset Value Per Equity Share represents ratio of net worth to total equity shares of the Company.
4. Total borrowings includes current and non-current borrowings.
5. Net worth is defined as total equity, which is equity share capital plus general reserve, retained earnings, securities premium and non-controlling interest.

For further details, see "*Other Financial Information*" on page 335.

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

Our Statutory Auditors have not made any qualifications that have not been given effect to in the Restated Financial Information.

Summary of Outstanding Litigation

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

Name of Entity	Criminal Proceedings	Tax Proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years	Material civil litigation#	Aggregate amount involved (₹ in million)*
Company						
By our Company	Nil	Nil	Nil	*Not applicable*	Nil	Nil
Against our Company	Nil	4	Nil	*Not applicable*	1$	11.16
Directors (other than Promoter)						
By our Directors	Nil	Nil	Nil	*Not applicable*	Nil	Nil
Against our Directors	Nil	2	Nil	*Not applicable*	Nil	0.22
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	2	Nil	Nil	1	101.48
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	*Not applicable*	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	*Not applicable*	Nil	Nil

#In accordance with the Materiality Policy
**To the extent quantifiable.*
$Not quantifiable

As on the date of this Draft Red Herring Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company. For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 380.

Risk Factors

Specific attention of Investors is invited to the section "*Risk Factors*" on page 30. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors applicable to our Company:

Sr. no.	Description of Risk
1.	Our Redevelopment activities are geographically concentrated in the MCGM Region, and more specifically, the Western Suburbs.
2.	An inability to complete our Under-construction Redevelopment Projects and Upcoming Redevelopment Projects by their respective expected completion dates or at all.
3.	Inability to sell our Redevelopment Projects inventory in a timely manner.
4.	We do not enter into agreements for supply of construction materials for our Redevelopment Projects.
5.	We depend on a limited number of suppliers for construction materials for our Redevelopment Projects.
6.	We depend on a limited number of contractors for our business activities and operations.
7.	We may not be able to successfully identify and acquire Redevelopment Projects in the future.

Sr. no.	Description of Risk
8.	We have entered into Redevelopment agreements with Co-operative Housing Societies to acquire Redevelopment rights which may entail risks pertaining to irregularities in the title or use of land for which we have acquired Redevelopment rights.
9.	Our business is capital intensive and requires significant expenditure for Redevelopment Projects and is dependent on the availability of financing, which may not be available on terms acceptable to us in a timely manner or at all.
10.	We are subject to penalty clauses under the Redevelopment agreements entered into with Co-operative Housing Societies for any delay in the completion or defects in construction of the Redevelopment Projects.

Summary of Contingent Liabilities of our Company

Except as stated below, there are no contingent liabilities of our Company as at December 31, 2024 derived from the Restated Financial Information:

(₹ in million)

Particulars	As at December 31, 2024
Bank guarantees	59.11
Income tax liability that may arise in respect of matters in appeal*	7.60
Total	**66.71**

* *Income tax demand comprise demand from the Income tax authorities pertaining to a matter related to the financial year 2016-17. The Company has received order dated May 30, 2023 of demand amounting to ₹ 7.60 Million. The Company has filed an appeal against this Assessment Order with the Commissioner of Income-tax (Appeals), Mumbai.*

For further details of the contingent liabilities of our Company as on December 31, 2024, see "*Restated Financial Information – Note 47(b)*" on page 333.

Summary of Related Party Transactions

A summary of related party transactions (post inter-company eliminations) as per Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations entered into by our Company for the nine-month period ended December 31, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, as per Ind AS 24 –Related Party Disclosures read with SEBI ICDR Regulations and derived from the Restated Financial Information are as set forth below:

(in ₹ million)

Particulars	Name of the related party	Consolidated		Standalone	
		December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Details of related party transactions carried out during the Period / Year					
Revenue from Real Estate Development	Vaisshali Ashar	-	1.47	1.89	4.70
	Krish Investment	-	6.91	307.71	-
		-	**8.38**	**309.60**	**4.70**
Amounts Received towards Sale of Flats	Vaisshali Ashar	-	0.90	7.58	0.50
	Krish Investment(1)	-	218.24	250.00	44.50
		-	**219.14**	**257.58**	**45.00**
Amounts Repaid on Cancellation of Flats	Krish Investment	14.39	454.35	0.35	53.43
		14.39	**454.35**	**0.35**	**53.43**
Miscellaneous Income	Pranav Kiran Ashar	-	-	0.20	-
		-	**-**	**0.20**	**-**
Interest Expense	Pranav Kiran Ashar	29.64	60.49	65.02	20.99
		29.64	**60.49**	**65.02**	**20.99**
Managerial remuneration	Late Kiran Ashar*	-	-	11.05	15.00
	Pranav Kiran Ashar	30.82	41.09	22.00	15.00
	Ravi Ramalingam	26.42	35.22	17.00	-
	Ritu Jain	1.61	1.52	1.12	0.74
	Suneet Desai	5.50	5.87	2.78	1.14
	Ninad Patkar	4.72	4.82	1.08	0.36
	Dilkhush Malesha	6.95	-	-	-
	Akshay Kriplani	10.13	-	-	-
		86.15	**88.52**	**55.03**	**32.24**
Sitting Fees	Pritesh Patangia	0.21	0.02	0.10	0.02
	Gautam Gulabchand Parekh	0.25	-	-	-
	Harish Gopinath Kale	0.26	-	-	-
	Sreedhar Muppala	0.11	-	-	-

Particulars	Name of the related party	Consolidated		Standalone	
		December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Details of related party transactions carried out during the Period / Year					
	Nina Pradip Kapasi	0.21	-	-	-
	Nihar Niranjan Jambusaria	0.29	-	-	-
		1.33	**0.02**	**0.10**	**0.02**
Employee Benefit Expense	Samidha Prabhu	3.99	4.09	-	-
		3.99	**4.09**	**-**	**-**
Professional fees	Ninad Patkar	-	-	1.98	1.99
	Samidha Prabhu	-	-	1.98	1.68
	Ravi Ramalingam	-	-	4.85	4.84
	Deepthi Chandrasekhar	-	-	4.80	4.39
	Deepthi & Ravi	-	-	1.89	1.92
	Techsec Digital Global Private Limited	5.82	1.24	-	-
		5.82	**1.24**	**15.50**	**14.82**
Compensation	Krish Investment	-	27.39	-	14.12
		-	**27.39**	**-**	**14.12**
Purchase of Asset	Techsec Digital Global Private Limited	4.14	-	-	-
		4.14	**-**	**-**	**-**
Project Expenses (Consultancy Charges)	Professional Homes	-	1.80	1.80	-
	Positive Constructions	1.52	1.13	0.84	-
	Nine Realms Constructions	-	0.30	1.80	-
	Krish Development Corporation	-	1.83	1.80	-
	Angstroms - Partnership firms	-	-	1.80	-
	En-vision Design Studio Private Limited	0.48	-	-	-
		2.00	**5.06**	**8.04**	**-**
Reimbursement of Expenses	Pranav Kiran Ashar	0.29	1.55	18.21	93.71
	Samidha Prabhu	-	-	0.18	-
	Ravi Ramalingam(2)	-	0.00	1.48	30.41
	Suneet Desai	-	-	-	0.01
	Ninad Patkar	-	0.00	-	0.01
	Pritesh Patangia(3)	-	0.00	-	-
	Dilkhush Malesha	0.04	-	-	-
		0.33	**1.55**	**19.87**	**124.14**
Advance Given(4)	Positive Constructions	0.06	0.16	0.65	-
	Techsec Digital Global Private Limited	-	0.07	-	-
	Ravi Ramalingam	-	-	1.46	-
	Late Kiran Ashar*	-	-	-	1.07
	Pranav Kiran Ashar	-	-	0.21	14.91
	Angstroms	-	-	0.40	0.89
	Krish Investment(5)	-	3.76	-	1.29
		0.06	**3.99**	**2.72**	**18.16**
Advance Returned	Positive Constructions	-	0.16	0.65	-
	Techsec Digital Global Private Limited	-	0.07	-	-
	Ravi Ramalingam	-	-	1.46	-
	Kiran Ashar	-	-	-	1.07
	Pranav Kiran Ashar	-	-	-	2.27
	Krish Investment	-	1.30	-	1.29
		-	**1.53**	**2.11**	**4.63**
Loan taken during the Period / Year	Pranav Kiran Ashar	125.00	797.00	273.50	231.00
		125.00	**797.00**	**273.50**	**231.00**
Loan repaid during the Period / Year	Pranav Kiran Ashar	267.40	717.50	388.90	52.05
		267.40	**717.50**	**388.90**	**52.05**
Balances outstanding at the end of the Period / Year					
Managerial Remuneration	Late Kiran Ashar*	-	-	0.52	2.65
	Pranav Kiran Ashar	2.12	1.97	2.41	0.88

Particulars	Name of the related party	Consolidated		Standalone	
		December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Details of related party transactions carried out during the Period / Year					
	Ritu Jain	0.14	0.11	-	0.06
	Suneet Desai	0.44	0.35	-	0.08
	Ravi Ramalingam	1.82	1.69	-	-
	Ninad Patkar	0.37	0.29	-	0.07
	Dilkhush Malesha	0.44	-	-	-
	Akshay Kriplani	0.75	-	-	-
		6.08	**4.41**	**2.93**	**3.74**
Loan Outstanding	Pranav Kiran Ashar	62.48	204.88	125.38	240.78
		62.48	**204.88**	**125.38**	**240.78**
Payable to Directors	Pranav Kiran Ashar	36.60	54.44	14.01	33.32
	Ravi Ramalingam	-	-	0.82	0.07
		36.60	**54.44**	**14.83**	**33.39**
Payable for employee benefits	Samidha Prabhu	0.29	0.24	-	-
		0.29	**0.24**	-	-
Trade Payables	Ravi Ramalingam	-	-	0.35	-
	Ninad Patkar	-	-	0.04	0.14
	Deepthi & Ravi	-	-	-	0.01
	Samidha Prabhu	-	-	0.16	0.27
	Angstroms	-	-	0.04	0.43
	Techsec Digital Global Private Limited	0.28	-	-	-
		0.28	**0.00**	**0.59**	**0.85**
Advance Received from Customers	Krish Investment	-	-	3.47	0.35
		-	-	**3.47**	**0.35**
Trade Receivables	Vaisshali Ashar	-	-	0.45	3.63
	Krish Investment	-	8.38	12.85	0.35
		-	**8.38**	**13.30**	**3.98**
Guarantee Given on Behalf of	Pranav Kiran Ashar	59.11	63.64	69.31	74.73
		59.11	**63.64**	**69.31**	**74.73**
Guarantee Taken(6)	Pranav Kiran Ashar	1,147.54	547.43	546.85	302.98
		1,147.54	**547.43**	**546.85**	**302.98**
Reimbursement Account	Pranav Kiran Ashar	0.01	-	-	-
		0.01	-	-	-

(1) *Amounts received towards sale of flats includes amount for discharge of tax deducted at source on behalf of related party, amounting to ₹ 2.47 million in March 2023.*

(2) *Reimbursement in case of Ravi Ramalingam is less than ₹ 10,000*

(3) *Reimbursement in case of Pritesh Patangia is less than ₹ 10,000*

(4) *Advance given includes expenses incurred by Company on behalf of related parties.*

(5) *Advance given during the year ended March 31, 2024 includes amount of tax deducted at source discharged on behalf of related party, amounting to ₹ 2.47 million which was received along with sale of flats during year ended March 31, 2023.*

(6) *Mr. Pranav Kiran Ashar has provided personal guarantee in respect of various construction finance and OD Facility obtained from Banks and Financial Institutions.*

* *Demised on January 16, 2023*

For details of the related party transactions, see "*Restated Financial Information - Note 40 – Related Party Transactions*" on page 321.

Further, the percentage of the arithmetic aggregated absolute total of related party transactions (post inter-company eliminations) to our revenue from operations for the nine-month period ended December 31, 2024 and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, is 12.55%, 53.42%, 39.37% and 28.12%, respectively.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives (as defined under the Companies Act) have financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing activity during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

Details of price at which specified securities were acquired by our Promoters, members of the Promoter Group, Selling Shareholders and Shareholders with the right to nominate Directors or any other special rights in the three years preceding the date of this Draft Red Herring Prospectus

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by the Promoters, members of our Promoter Group in the Company:

Sr. No.	Name of the acquirer/ Shareholder	Category	Date of acquisition of the Equity Shares	Number of Equity Shares acquired	Face value	Acquisition price per Equity Share (in ₹)
1.	Pranav Kiran Ashar	Promoter	January 19, 2023	54,324	10	NA
			May 25, 2024	13,786,208	10	NA
			May 31, 2024	13,786,208	10	NA
			January 7, 2025	11,201,294	10	NA
2.	Ravi Ramalingam	Promoter and Promoter Selling Shareholder	May 25, 2024	5,040,000	10	NA
			May 31, 2024	5,040,000	10	NA
			January 7, 2025	4,095,000	10	NA
3.	BioUrja India Infra Private Limited	Investor Selling Shareholder	December 12, 2023	10,000	10	1,000
			December 30, 2023	151,488	10	1,000
			May 25, 2024	1,291,904	10	NA
			May 31, 2024	1,291,904	10	NA
			January 7, 2025	1,049,672	10	NA
4.	Kiran D. Ashar and Pranav K. Ashar (holding on behalf of Krish Investment)	Member of Promoter Group	March 22, 2022	1,000	10	1,200
			March 22, 2022	1,000	10	1,200
			March 22, 2022	1,000	10	1,200
			March 22, 2022	1,000	10	1,200
			March 22, 2022	1,000	10	1,200
			March 22, 2022	1,000	10	1,200
			March 22, 2022	1,000	10	1,200
			March 22, 2022	5,000	10	1,170
			March 22, 2022	5,000	10	1,170
			March 22, 2022	5,000	10	1,170
			March 22, 2022	5,000	10	1,170
			March 22, 2022	5,000	10	1,170
			March 22, 2022	5,000	10	1,170
5.	Nine Realms Advisory LLP	Member of Promoter Group	December 2, 2024	500,000	10	250
			January 7, 2025	191,176	10	NA
6.	Pranav Ashar Trust	Member of Promoter Group	January 30, 2025	500	10	240

As on the date of this Draft Red Herring Prospectus our Company do not have any Shareholders entitled with the right to nominate directors or other rights in the Company.

Average cost of acquisition for our Promoters and Selling Shareholders

The average cost of acquisition per Equity Share for shares held by our Promoters as at the date of this Draft Red Herring Prospectus is:

Name of the Promoter	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)*
Pranav Kiran Ashar	40,496,986	0.29
Ravi Ramalingam^	14,721,859	2.79

As certified by Agrawal Jain & Gupta, Chartered Accountants, Independent Chartered Accountants by way of their certificate dated February 28, 2025.
^ Also, Promoter Selling Shareholder

The average cost of acquisition per Equity Share for shares held by the Selling Shareholders as at the date of this Draft Red Herring Prospectus is:

Name of the Selling Shareholder	Number of Equity Shares held	Average cost of acquisition per share (in ₹)*
BioUrja India Infra Private Limited	37,94,968	42.55

**As certified by Agrawal Jain & Gupta, Chartered Accountants, Independent Chartered Accountants by way of their certificate dated February 28, 2025.*

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

The weighted average price at which the Equity Shares have been acquired by our Promoters in the one year preceding the date of this Draft Red Herring Prospectus is provided below:

Name of the Promoter	Number of Equity Shares acquired in the last one year	Weighted average price of acquisition per Equity Share (in ₹)*
Pranav Kiran Ashar	38,773,710	Nil
Ravi Ramalingam^	14,175,000	Nil

**As certified by Agrawal Jain & Gupta, Chartered Accountants, Independent Chartered Accountants by way of their certificate dated February 28, 2025.*
^Also, Promoter Selling Shareholder

The weighted average price at which the Equity Shares have been acquired by the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus is provided below:

Name of the Selling shareholder	Number of Equity Shares acquired in the last one year	Weighted average price of acquisition per Equity Share (in ₹)*
BioUrja India Infra Private Limited	3,633,480	Nil

**As certified by Agrawal Jain & Gupta, Chartered Accountants, Independent Chartered Accountants by way of their certificate dated February 28, 2025.*

Weighted average cost of acquisition of Equity Shares transacted in one year, 18 months and three years preceding the date of this Draft Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition*^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of this Draft Red Herring Prospectus	8.02	[●]	Nil – 4,130
Last 18 months preceding the date of this Draft Red Herring Prospectus	9.92	[●]	Nil – 4,130
Last three years preceding the date of this Draft Red Herring Prospectus	16.27	[●]	Nil – 4,130

**As certified by Agrawal Jain & Gupta, Chartered Accountants, Independent Chartered Accountants by way of their certificate dated February 28, 2025.*
^To be updated in the Prospectus following finalisation of Cap Price, as per the finalised Price Band.

There are no Shareholders with right to nominate directors or other special rights.

Details of pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement for an amount aggregating up to ₹784.00 million, at its discretion, prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately, intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus:

Date of allotment	Nature of allotment	Details of allottees/ shareholders and Equity Shares allotted	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Benefits, if any, that have accrued to our Company
May 25, 2024	Bonus issue in the ratio of 8 Equity Shares for every 1 Equity Share held.	See note[(1)]	29,204,704	10	N/A	N/A
May 31, 2024	Bonus issue in the ratio of 8 Equity Shares for every 9 Equity Shares held.	See note[(2)]	29,204,704	10	N/A	N/A
January 7, 2025	Bonus issue in the ratio of 13 Equity	See note[(3)]	24,111,174	10	N/A	N/A

Date of allotment	Nature of allotment	Details of allottees/ shareholders and Equity Shares allotted	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Benefits, if any, that have accrued to our Company
	Shares for every 34 Equity Shares held					

(1) *Allotment of 13,786,208 Equity Shares to Pranav Kiran Ashar, 5,040,000 Equity Shares to Ravi Ramalingam, 8,053,600 Equity Shares to RiverCrest India Infrastructure Private Limited, 1,291,904 Equity Shares to BioUrja India Infra Private Limited, 464,992 Equity Shares to Jitendra Kantilal Shah, 120,000 Equity Shares to Vishwas Mahadeo Kokane and Vrushali Suryakant Pathare, 80,000 Equity Shares to Jugal Prafulchandra Shah, 80,000 Equity Shares to Jyoti Jugal Shah, 16,000 Equity Shares to Yogesh Ratilal Shah and Sangeeta Yogesh Shah, 12,000 Equity Shares to Sangeeta Yogesh Shah and Yogesh Ratilal Shah, 4,000 Equity Shares to Chintan Yogesh Shah, 20,000 Equity Shares to Jesal Manish Shah, 80,000 Equity Shares to Harish Gopinath Kale, 16,000 Equity Shares to Samir Rasik Hingoo, 16,000 Equity Shares to Nirav Rasik Hingoo, 16,000 Equity Shares to Kinjal Rasiklal Hingoo, 20,000 Equity Shares to Pankaj Arvindbhai Patel, 8,000 Equity Shares to Jatin Popatlal Shah, 8,000 Equity Shares to Kalpana Jatin Shah, 8,000 Equity Shares to Kaushal Jatin Shah, 8,000 Equity Shares to Priti Kaushal Shah, 8,000 Equity Shares to Kris Kaushal Shah, 8,000 Equity Shares to Jully Vikram Shah, 8,000 Equity Shares to Chaitali Tejas Shah, 8,000 Equity Shares to Abhay Shashikant Salot, 8,000 Equity Shares to Darshan Kiran Shah, 8,000 Equity Shares to Shreyansh Manish Shah and 8,000 Equity Shares to Mansi Yogesh Shah.*

(2) *Allotment of 13,786,208 Equity Shares to Pranav Kiran Ashar, 5,040,000 Equity Shares to Ravi Ramalingam, 8,053,600 Equity Shares to RiverCrest India Infrastructure Private Limited, 1,291,904 Equity Shares to BioUrja India Infra Private Limited, 464,992 Equity Shares to Jitendra Kantilal Shah, 120,000 Equity Shares to Vishwas Mahadeo Kokane and Vrushali Suryakant Pathare, 80,000 Equity Shares to Jugal Prafulchandra Shah, 80,000 Equity Shares to Jyoti Jugal Shah, 16,000 Equity Shares to Yogesh Ratilal Shah and Sangeeta Yogesh Shah, 12,000 Equity Shares to Sangeeta Yogesh Shah and Yogesh Ratilal Shah, 4,000 Equity Shares to Chintan Yogesh Shah, 20,000 Equity Shares to Jesal Manish Shah, 80,000 Equity Shares to Harish Gopinath Kale, 16,000 Equity Shares to Samir Rasik Hingoo, 16,000 Equity Shares to Nirav Rasik Hingoo, 16,000 Equity Shares to Kinjal Rasiklal Hingoo, 20,000 Equity Shares to Pankaj Arvindbhai Patel, 8,000 Equity Shares to Jatin Popatlal Shah, 8,000 Equity Shares to Kalpana Jatin Shah, 8,000 Equity Shares to Kaushal Jatin Shah, 8,000 Equity Shares to Priti Kaushal Shah, 8,000 Equity Shares to Kris Kaushal Shah, 8,000 Equity Shares to Jully Vikram Shah, 8,000 Equity Shares to Chaitali Tejas Shah, 8,000 Equity Shares to Abhay Shashikant Salot, 8,000 Equity Shares to Darshan Kiran Shah, 8,000 Equity Shares to Shreyansh Manish Shah and 8,000 Equity Shares to Mansi Yogesh Shah.*

(3) *Allotment of 11,201,294 Equity Shares to Pranav Kiran Ashar, 4,095,000 Equity Shares to Ravi Ramalingam, 6,543,550 Equity Shares to RiverCrest India Infrastructure Private Limited, 1,049,672 Equity Shares to BioUrja India Infra Private Limited, 530,747 Equity Shares to Jitendra Kantilal Shah, 191,176 Equity Shares to Nine Realms Advisory LLP, 97,500 Equity Shares to Vishwas Mahadeo Kokane and Vrushali Suryakant Pathare, 65,000 Equity Shares to Jugal Prafulchandra Shah, 65,000 Equity Shares to Jyoti Jugal Shah, 65,000 Equity Shares to Harish Gopinath Kale, 38,235 Equity Shares to Pooja Jinit Dharia, 16,250 Equity Shares to Jesal Manish Shah, 16,250 Equity Shares to Pankaj Arvindbhai Patel, 13,000 Equity Shares to Yogesh Ratilal Shah and Sangeeta Yogesh Shah, 13,000 Equity Shares to Samir Rasik Hingoo, 13,000 Equity Shares to Nirav Rasik Hingoo, 13,000 Equity Shares to Kinjal Rasiklal Hingoo, 9,750 Equity Shares to Sangeeta Yogesh Shah and Yogesh Ratilal Shah, 6,500 Equity Shares to Jatin Popatlal Shah, 6,500 Equity Shares to Kalpana Jatin Shah, 6,500 Equity Shares to Kaushal Jatin Shah, 6,500 Equity Shares to Priti Kaushal Shah, 6,500 Equity Shares to Kris Kaushal Shah, 6,500 Equity Shares to Jully Vikram Shah, 6,500 Equity Shares to Chaitali Tejas Shah, 6,500 Equity Shares to Abhay Shashikant Salot, 6,500 Equity Shares to Darshan Kiran Shah, 6,500 Equity Shares to Shreyansh Manish Shah, 6,500 Equity Shares to Mansi Yogesh Shah and 3,250 Equity Shares to Chintan Yogesh Shah*

Split / Consolidation of Equity Shares in the last one year

There has been no split or consolidation of the Equity Shares of our Company in the last one year.

Exemption from complying with provisions of securities laws granted by SEBI

Pursuant to a letter dated October 24, 2024, our Company had sought an exemption from SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations for relaxation of the strict enforcement of Regulation 2(1)(pp) of the SEBI ICDR Regulations with regard to identification of and disclosures relating to (a) Vaisshali Pranav Ashar; (b) Geeta Vasanji Furia and their related entities as members of the Promoter Group of our Company in this Draft Red Herring Prospectus, in accordance with the SEBI ICDR Regulations.

Pursuant to its letter dated December 17, 2024, SEBI has not acceded to our Company's request and has directed our Company to *inter alia* classify and disclose (a) Vaisshali Pranav Ashar; (b) Geeta Vasanji Furia and their related entities as a part of the Promoter Group of our Company and include applicable disclosures relating to them based on information available in the public domain. For details, see *"Risk Factors – One of the members of our Promoter Group has an estranged relationship with one of our Promoters, therefore we will not be able to obtain any details regarding this member of Promoter Group which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Prospectus. The disclosures relating to this member of the Promoter Group has been included in this Draft Red Herring Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated. Further, details in relation to Connected Persons which may qualify as a member of our Promoter Group have not been disclosed in this Prospectus."* and "*Promoters and Promoter Group*" on pages 48 and 262, respectively.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

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

All references herein to the "US", "USA", the "U.S." or the "United States" are to the United States of America and its territories and possessions; and unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (**"IST"**). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

Financial Data

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. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the terms "Fiscal" or "Financial Year" or "FY" unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless stated otherwise or where the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus is derived from the Restated Financial Information.

The restated financial information of our Company and Subsidiaries comprises of the restated consolidated statement of assets and liabilities as at December 31, 2024 and March 31, 2024, restated consolidated statement of profits and losses (Including Other Comprehensive Income), restated consolidated statement of cash flows and restated consolidated statement of changes in equity along with the statement of material accounting policies and other explanatory information for the nine-month period ended December 31, 2024 and financial year ended March 31, 2024; the restated standalone statement of assets and liabilities as at March 31, 2023 and March 31, 2022, restated standalone statement of profits and losses (Including Other Comprehensive Income), restated standalone statement of cash flows and restated standalone statement of changes in equity along with the statement of material accounting policies and other explanatory information for each of the financial years ended March 31, 2023 and March 31, 2022, prepared in terms of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended.

For further information, see "*Restated Financial Information*" on page 268.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all 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. However, where any figures that may have been sourced from third-party industry sources are rounded-off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Unless the context otherwise indicates, any percentage amounts, or ratios (excluding certain operational metrics), relating to the financial information of our Company as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Other Financial Information*" on pages 30, 199, 351 and 335, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

Non-GAAP Financial Measures

Certain Non-GAAP financial measures relating to our financial performance such as, EBITDA, EBITDA Margin, ROCE, PAT Margin, Debt to Equity Ratio (together, "**Non-GAAP Measures**"), and certain other industry metrics and financial parameters have been included in this Draft Red Herring Prospectus. We compute and disclose such financial measures relating to our financial performance as we consider such information, when taken collectively with financial measures prepared in accordance with Ind AS, to be useful measures of our business and financial performance for investors and other users. These Non-GAAP Measures and other information relating to our financial and operational performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance, liquidity, profitability or cash flows defined by Ind AS. Such supplemental financial and operational information should not be considered in isolation or as a substitute for an analysis of our financial information prepared in accordance with Ind AS and presented in the form of the Restated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. For further details see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 351 and "*Risk Factors — We have in this Draft Red Herring Prospectus included certain non-GAAP financial and operational measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the real estate industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry-related statistical information of similar nomenclature computed and presented by other similar companies*." on page 55.

Currency and Units of Presentation

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

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources. Any percentage amounts, as set forth in *'Risk Factors'*, *'Our Business'* and *'Management's Discussion and Analysis of Financial Conditions and Results of Operations'* on pages 30, 199, and 351 and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Information.

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in and market data used in this Draft Red Herring Prospectus has been obtained or derived from the C&W Report and publicly available information as well as other industry publications and sources.

C&W is an independent agency which has no relationship with our Company, our Subsidiaries, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. The C&W Report has been commissioned by and paid for by our Company pursuant to an engagement letter with C&W dated January 16, 2025, exclusively for the purposes of confirming our understanding of the industry in which our Company operates, in connection with the Offer. The C&W Report is available on the website of our Company at https://www.pranavconstructions.com/investor-corner from the date of the Draft Red Herring Prospectus until the Bid/ Offer Closing Date. C&W has, through its letter dated February 28, 2025, accorded its consent to use the C&W Report in this Draft Red Herring Prospectus.

No investment decisions should be based on such information. Although we believe that the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Cushman and Wakefield exclusively commissioned and paid for by us for such purpose and any reliance on such information is subject to inherent risks.*" on page 51.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" on page 125 includes information relating to our peer group companies. The data included herein includes excerpts from the C&W Report. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Data from these sources may also not be comparable. Such industry and third-party related information have been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends.

Time

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

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the ₹ and certain currencies:

(in ₹)

Currency	**As at**			
	December 31, 2024	**March 31, 2024***	**March 31, 2023**	**March 31, 2022**
1 USD	85.62	83.37	82.22	75.81

Source: FBIL Reference Rate as available on www.fbil.org.in.
**Exchange rate is rounded off to two decimal point and in case March 31 of any of the respective years or December 31, 2024, is a public holiday, the previous Working Day not being a public holiday has been considered*

FORWARD-LOOKING STATEMENTS

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

These forward-looking statements are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This may be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the real estate industry in which we operate and our ability to respond to them, our ability to successfully implement our strategies, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally, which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence.

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

- Our Redevelopment activities are geographically concentrated in the MCGM Region, and more specifically, the Western Suburbs.

- An inability to complete our Under-construction Redevelopment Projects and Upcoming Redevelopment Projects by their respective expected completion dates or at all.

- Inability to sell our Redevelopment Projects inventory in a timely manner.

- We do not enter into agreements for supply of construction materials for our Redevelopment Projects.

- We depend on a limited number of suppliers for construction materials for our Redevelopment Projects.

- We depend on a limited number of contractors for our business activities and operations.

- We may not be able to successfully identify and acquire Redevelopment Projects in the future.

- We have entered into Redevelopment agreements with Co-operative Housing Societies to acquire Redevelopment rights which may entail risks pertaining to irregularities in the title or use of land for which we have acquired Redevelopment rights.

- Our business is capital intensive and requires significant expenditure for Redevelopment Projects and is dependent on the availability of financing, which may not be available on terms acceptable to us in a timely manner or at all.

- We are subject to penalty clauses under the Redevelopment agreements entered into with Co-operative Housing Societies for any delay in the completion or defects in construction of the Redevelopment Projects.

For a further discussion of factors that could cause our actual results to differ from expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" on pages 30, 199 and 351, 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 future gains or losses could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate.

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

Neither our Company, our Directors, our Promoters, Selling Shareholders, the BRLMs nor the Syndicate or any of their respective affiliates 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 will ensure that Bidders in India are informed of material developments pertaining to our Company from the date of the Red Herring Prospectus in relation to the statements and undertakings made by our Company and the Selling Shareholders, in respect of the Offered Shares in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

In this regard, the Selling Shareholders shall ensure that our Company, the BRLMs and the investors are informed of material developments in relation to the statements and undertakings specifically confirmed or undertaken by the Selling Shareholders with respect to the Offered Shares in the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations, cash flows and financial condition as of the date of this Draft Red Herring Prospectus. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with, "Industry Overview", "Our Business", "Key Regulations and Policies in India", "Restated Financial Information", "Management's Discussion and Analysis of Financial Condition and Result of Operations" and "Outstanding Litigation and Material Developments" on pages 138, 199, 228, 268, 351 and 380, respectively as well as other financial and statistical information contained in this Draft Red Herring Prospectus.

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

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties are not the only risks relevant to us, or the Equity Shares or the industry and the segments in which we currently operate or propose to operate. In addition, the risks set out in this section are not exhaustive, and if any or a combination of any of the following risks actually occur, or if any of the risks that are not currently known or are currently deemed to be not relevant or material now, actually occur or become material in the future, our business, prospects, results of operations and financial condition could suffer, the trading price of the Equity Shares could decline, and you may lose all, or part of your investment. Furthermore, some events may be material collectively rather than individually and some risks may have an impact which is qualitative in nature but cannot be quantified. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.

Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. You should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment that may be different from that in other countries.

Our Financial Year or Fiscal ends on March 31 of each year, and references to a particular Financial Year or Fiscal are to the twelve-month period ended March 31 of that year. Unless otherwise stated or the context otherwise requires, the financial information as of and for the nine-month period ended December 31, 2024 and as of and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 included in this section has been derived from the Restated Financial Information included in this Draft Red Herring Prospectus on page 268. We have also included various operational and financial performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Financial Information. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions.

*Unless otherwise indicated, industry and market data used in this Draft Red Herring Prospectus has been extracted or derived from a report titled "Real Estate Industry Report for Pranav Constructions Limited" issued on February 28, 2025, prepared and issued by Cushman & Wakefield (the "**C&W Report**"). We commissioned and paid for the C&W Report pursuant to an engagement letter dated January 16, 2025, for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. The C&W Report will be available on the website of our Company at www.pranavconstructions.com/investor-corner. The data included in this section includes excerpts from the C&W Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the C&W Report and included herein with respect to any particular year refers to such information for the relevant calendar year. See "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data", "Internal Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Cushman and Wakefield exclusively commissioned and paid for by us for such purpose and any reliance on such information is subject to inherent risks." and "Industry Overview" on pages 25, 51 and 138, respectively.*

Further, names of certain names of certain suppliers have not been included in this Draft Red Herring Prospectus either because relevant consents for disclosure of their names were not available or in order to preserve confidentiality.

In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and the risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer.

Internal Risk Factors

1. ***Our Redevelopment[3] activities are geographically concentrated in the MCGM Region[4], and more specifically, the Western Suburbs[5] which has accounted for 99.66%, 99.50%, 99.74% and 99.89% of our revenue from operations for nine-month period ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively. Consequently, we are exposed to risks from varying market conditions, economic, regulatory and other changes as well as natural disasters in the MCGM Region, which in turn may have an adverse effect on our business, results of operations, cash flows and financial condition.***

Our Redevelopment activities are focused within the MCGM Region, and more specifically, the Western Suburbs, which may be subject to market conditions and regulatory developments that may be different from other real estate markets within India. The table below provides details of our revenue from operations, attributable to Redevelopment in the MCGM Region for the periods indicated:

Particulars	Consolidated		Standalone	
	Nine-month period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations (in ₹ million)	4,305.89	4,474.83	3,552.59	2,187.93
Revenue from operations as a percentage of total income (%)	99.66%	99.50%	99.74%	99.89%

As of December 31, 2024, 100.00% of our Completed Redevelopment Projects[6], 90.91% of our Under-construction Redevelopment Projects[7] and 76.19% of our Upcoming Redevelopment Projects[8] were located in the Western Suburbs, see "*Our Business*" on page 199. As a result, our business, financial condition and results of operations have been and will continue to be significantly dependent on the performance of, and the prevailing conditions affecting, the real estate market in the MCGM Region, and more specifically, the Western Suburbs.

The real estate market in the MCGM Region may be affected by various factors outside our control, including prevailing socio-economic and market conditions, changes in demand for Redevelopment, changes in applicable governmental regulations and related policies, availability of financing for our Redevelopment Projects[9] and applicable interest rates, change in demographic trends, employment and income levels, among other factors. In addition, the MCGM Region may be exposed to natural disasters such as flooding, and our Redevelopment Projects in the MCGM Region may be subject to such risks. Even though our Redevelopment Projects were not significantly impacted by such factors in the past, we cannot assure that it will not impact our Redevelopment Projects in the future. Our Redevelopment Projects involve a significant time period and consequently the capital invested is tied up and is relatively illiquid (until sale of units commences), these aspects may limit our ability to respond promptly to changing market conditions.

These factors may contribute to fluctuations in real estate prices and adversely impact the demand for, and valuation of, our Under-construction Redevelopment Projects and Upcoming Redevelopment Projects, which may adversely affect our business, financial condition and results of operations.

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3 "**Redevelopment**" refers to the business activity of demolition of existing structures and construction of new structures, which comprises of premises for the existing habitants and new premises for sale, in accordance with the applicable laws and regulations framed by municipal and governmental authorities.

4 "**MCGM Region**" means the Municipal Corporation of Greater Mumbai region.

5 "**Western Suburbs**" means the micro markets of Vile Parle, Santacruz, Juhu, Andheri, Jogeshwari, Goregaon, Malad, Kandivali, Borivali and Dahisar in the western suburban areas of the MCGM Region.

6 "**Completed Redevelopment Projects**" refers to redevelopment projects where the Company has completed Redevelopment; and in respect of which the occupation / building completion certificate, has been obtained.

7 "**Under-construction Redevelopment Projects**" refers to redevelopment projects in respect of which the Company has received first commencement certificate.

8 "**Upcoming Redevelopment Projects**" refers to redevelopment projects in respect of which an appointment letter or a letter of intent is executed by our Company with the society / relevant counter party to undertake Redevelopment.

9 "**Redevelopment Projects**" means Completed Redevelopment Projects, Under-construction Redevelopment Projects, Upcoming Redevelopment Projects and future redevelopment projects undertaken by our Company and approved by MCGM.

2. ***An inability to complete our Under-construction Redevelopment Projects and Upcoming Redevelopment Projects by their respective expected completion dates or at all could have a material adverse effect on our business, reputation, results of operations and financial condition.***

As part of our business, we enter into Redevelopment agreements with Co-operative Housing Societies[10]. As of December 31, 2024, our 11 Under-construction Redevelopment Projects had a combined Total Developable Area[11] of 1.07 million square feet and our 21 Upcoming Redevelopment Projects had a combined Total Developable Area of 1.87 million square feet. As of December 31, 2024, the average time period required by our Company for its Completed Redevelopment Projects, i.e., the date of the first commencement certificate to the date of the grant of occupation certificate, was 26 months. For further information, see "*Our Business*" on page 199.

Our ability to complete our Redevelopment Projects within the expected completion dates or at all is subject to a number of risks and unforeseen events, including, without limitation:

- vacation of site;
- changes in applicable regulations;
- availability of adequate financing arrangements on commercially viable terms;
- inability or delay in securing necessary statutory or regulatory approvals for such Redevelopment Projects;
- natural disasters and weather conditions;
- reliance on third-party contractors and the ability of third parties to complete their services on schedule and in budget; and
- the risk of decreased market demand subsequent to the launch of a Redevelopment Project.

In addition, the agreements we enter into with Co-operative Housing Societies for our Under-construction Redevelopment Projects and Upcoming Redevelopment Projects may require us to pay monthly penalty in the event of any delay in the completion of the construction within the specified timelines. Accordingly, any such cancellation resulting in penalties required to be made by us may have an adverse effect on our business, financial condition and results of operations.

Further, if there are any revisions made to the existing plans, approvals, permits or licenses granted for our Under-construction Redevelopment Projects by relevant authorities, then we may, as a result of such revisions, be required to undertake unplanned rework, including demolition of completed works. Such an occurrence may result in time and cost overruns in our Under-construction Redevelopment Projects. Moreover, members of the Co-operative Housing Society may object to any change that we may propose in the project layout, specifications and amenities. Non-fulfilment of any such conditions or other conditions as stipulated in the Redevelopment agreements may expose us to the risk of liquidated damages or termination of the agreement by the Co-operative Housing Societies with whom we enter into such agreements.

We are required to pay displacement compensation to the members of the Co-operative Housing Societies we re-develop. In cases of delay in construction of our Re-development Projects, our Company may be required to pay displacement compensation to the members for such extended period which may affect the overall profitability of the Redevelopment Projects and therefore adversely affect our business, results of operation and financial condition. Although we have not paid any displacement compensation for the extended period in the past for our Completed Redevelopment Projects as they were timely completed, we cannot assure you that we will not pay such additional compensation in the future. Further, delay or inability to complete our Redevelopment Projects could also lead to regulatory action, and could result in costly litigation which could affect our reputation, our cash flows and our financial condition, and our business.

Whilst there have not been any delays in any of our Completed Redevelopment Projects during the nine-month period ended December 31, 2024, and in the last three Financial Years, we cannot assure you that we will not experience any delays in our Redevelopment Projects going forward. Our inability to complete our Under-construction

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[10] "**Co-operative Housing Society(ies)**" refers to a membership based legal entity made of one or more residential buildings involving association of apartment owners.

[11] "**Total Developable Area**" refers to (i) the total constructed area in respect of a Completed Redevelopment Project, or (ii) total area estimated to be constructed in respect of a Under-construction Redevelopment Project or (iii) the total area estimated to be constructed in respect of a Upcoming Redevelopment Project.

Redevelopment Projects and Upcoming Redevelopment Projects in a timely manner could have a material adverse effect on our business, results of operations and financial condition.

3. ***If we are not able to sell our Redevelopment Projects inventory in a timely manner, it may adversely affect our business, results of operations and financial condition.***

Rapid escalation in property prices lead to significant challenges, particularly for economical and mid & mass groups. This scenario drastically reduces housing affordability, which in turn diminishes overall demand and can result in a slowdown of market activity. Moreover, the heightened property values often lead to heightened demand for rental properties, consequently driving up rental rates and exacerbating housing affordability challenges even further (*Source C&W Report*). Our Company's operations are concentrated on the construction of Economical[12], Mid and Mass[13] and Aspirational[14] homes, escalation in property prices may impact the purchasing power of our customers, curtail our ability to sell units, and may have an adverse impact on our business and revenue from operations.

The table below provides details of our inventories for the periods indicated:

Particulars	Nine-month period ended December 31, 2024	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Total units in our Completed Redevelopment Projects	501	423	193	118
Unsold inventory in our Completed Redevelopment Projects	-	3	-	-
Total units in our Under-construction Redevelopment Projects	401	300	357	353
Unsold inventory in our Under-construction Redevelopment Projects	85	78	24	106

We cannot assure you that we will be able to sell all the unsold units in a timely manner or at all. If we are unable to sell such inventory at acceptable prices to our Company and in a timely manner, our business, results of operations and financial condition may be impacted.

We derive our revenue from operations from the sale of additional units / area to the existing members of the Co-operative Housing Societies that we re-develop and to the new customers. The initial allotments made to the existing members along with additional purchases made by them, help us in marketing Redevelopment Projects. As of December 31, 2024, approximately 14.04% of our sales of units were attributable to additional purchases made by existing members. The revenue derived from the existing members of the Co-operative Housing Society we re-develop facilitates initial cash flow from the Redevelopment Projects. Further, price of additional units / area purchased acts as a price benchmark for sale to new customers. Failure or reduction in purchases of additional units / area by these members for any reason could have an adverse effect on our business and results of operations.

Further, our ability to maintain adequate cash flows and manage our working capital to fund our operations is based on the Pre-Sales[15] of our Redevelopment Projects. As of December 31, 2024, for our Redevelopment Project launches, 40.87% of our average inventory available for sale was sold within six months from the date of launch and 59.43% of our average inventory available for sale was sold within one year from the date of launch. While we aim to sell most of our units from the Redevelopment Project during the construction phase and prior to receiving occupation certificate, we cannot assure you that we will be able to meet such target with respect to all our Redevelopment Projects. Therefore, to the extent that we are unable to pre-sell our Redevelopment Projects we will not be able to generate the expected revenue during the construction phase which could adversely affect our working capital funding. Also, failure to consistently meet our anticipated Pre-Sales target in our Redevelopment Projects could adversely affect our ability to recover our capital outlay. Additionally, cancellation of Pre-Sales, for any reason whatsoever, could in addition to adversely affecting our cash flows also adversely affect our future receivables if we are unable to find new buyers in a timely manner or at all.

[12] "**Economical**" refers to apartments up to ₹ 15 million.
[13] "**Mid and Mass**" refers to apartments between ₹ 15 million to ₹ 30 million.
[14] "**Aspirational**" refers to apartments between ₹ 30 million to ₹ 70 million.
[15] "***Pre-Sales***" refers to total value of bookings entered in the relevant Fiscals.

4. ***We do not enter into agreements for supply of construction materials for our Redevelopment Projects. Significant increases in prices or shortage of or delay or disruption in supply of construction materials may result in time and cost overruns and may impact our business prospects, results of operations and financial condition.***

Principal construction materials used in our Redevelopment Projects include cement, sand, steel, brick, ready-mix concrete, wood and aluminium. These materials are sourced from third party suppliers. The price and availability of such construction materials depend on several factors beyond our control, including overall economic conditions, foreign exchange rate, production levels, market demand and competition for such construction materials, production and transportation cost, duties and taxes and trade and regulatory restrictions. Construction materials such as cement and steel are subject to supply disruptions and price volatility caused by various factors such as commodity market fluctuations, the quality and availability of construction materials, currency fluctuations, consumer demand, changes in government policies and regulatory sanctions. The table below provides details of our construction cost and material cost as a percentage of our total expenses for the periods indicated:

Particulars	Consolidated				Standalone			
	Nine-month period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Cost (in ₹ million)	As a % of total expenses	Cost (in ₹ million)	As a % of total expenses	Cost (in ₹ million)	As a % of total expenses	Cost (in ₹ million)	As a % of total expenses
Material cost	377.51	9.69%	460.97	11.23%	573.61	17.63%	266.47	12.83%
Construction cost	445.46	11.43%	347.68	8.47%	315.36	9.69%	219.77	10.58%
Total	**822.97**	**21.12%**	**808.65**	**19.70%**	**888.97**	**27.32%**	**486.24**	**23.41%**

Our profitability, timeframe and completion schedule for the Redevelopment Projects is dependent on the availability of adequate and timely supply of construction materials at a reasonable cost, and within our estimated budget.

Further, we do not enter into any agreements with such construction material suppliers and typically construction materials are procured on the basis of purchase orders. If the suppliers of construction materials for our Redevelopment Projects reduce or cease delivery of such construction materials in the quantities required and at reasonable prices, it may impact availability of adequate construction materials for our Redevelopment Projects and impact construction timelines such that we may not be able to complete our Redevelopment Projects according to the estimated completion schedule. During periods of shortage in supply of construction materials or due to a delay or disruption in supply of construction materials, we may not be able to complete our Redevelopment Projects as per schedule or at estimated costs. Due to market dynamics we have experienced an increase in prices of raw materials and high consumption materials such as cement, steel, aluminium and other metallic materials. There can be no assurance that we may not experience such price volatility in the future. We may also not be able to pass on any increase in the costs incurred for construction materials to our customers. If, for any reason, our suppliers of construction materials curtail or discontinue their delivery of such construction materials to us in the quantities we need, or we are unable to source from alternative suppliers on commercially acceptable terms or if we are unable to source from alternative suppliers, our Redevelopment Project schedule could be disrupted, and our business and results of operations could be adversely affected.

5. ***We depend on a limited number of suppliers for construction materials for our Redevelopment Projects. Any interruption in the availability of construction materials could adversely impact our business, results of operations and financial condition.***

We depend on a limited number of suppliers for the procurement of construction materials required for our Redevelopment Projects. The table below highlights the percentage of supplies sourced from our top five suppliers and top 10 suppliers for the periods indicated:

Particulars	Consolidated		Standalone	
	Nine-month period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total material costs (in ₹ million)	377.51	460.97	573.61	266.47
Supplies from top five suppliers as a % of total material costs	52.03%	37.85%	41.33%	40.58%
Supplies from top 10 suppliers as a % of total material costs	69.57%	52.50%	61.38%	63.14%

Although there may be many suppliers that provide construction materials that we need for our Redevelopment Projects, as part of our strategy and in order to maintain consistency in quality and quantity of construction supplies, we strategically procure construction materials from our top suppliers. Any failure by our suppliers to provide construction materials to us on time or at all, or as per our specifications and quality standards, could have an adverse impact on our ability to meet our Redevelopment timelines, which may have an adverse impact on our operations, reputation and financial condition.

The table below provides the list of our top ten suppliers as of December 31, 2024, cost of their supplies and percentage of cost of their supplies to the total material costs for the periods indicated:

Sr. No.	Particulars	Consolidated				Standalone			
		Nine-month period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Amount paid (in ₹ million)	As a % of total amount paid to suppliers	Amount paid (in ₹ million)	As a % of total amount paid to suppliers	Amount paid (in ₹ million)	As a % of total amount paid to suppliers	Amount paid (in ₹ million)	As a % of total amount paid to suppliers
1.	Top 3 suppliers	124.15	38.57	140.04	30.37	168.27	29.34	73.73	27.67
2.	Top 5 suppliers	167.49	52.03	174.48	37.85	237.08	41.33	108.14	40.58
3.	Top 10 suppliers	223.96	69.57	242.00	52.50	352.09	61.38	168.24	63.14

Our top 10 suppliers include Shreeji Ceramics and Shiv Paras Alloy & Steel Private Limited, among others. The remaining names of the top 10 suppliers as of the nine-month period ended December 31, 2024, and during Fiscal 2024, Fiscal 2023 and Fiscal 2022 have not been included due to confidentiality reasons and non-receipt of consent from such suppliers to be named in this Draft Red Herring Prospectus.

The operations of our suppliers could be affected by external factors such as adverse weather conditions, labour strikes and shortages of materials, among others, which could have material adverse effect on supplies to us and our Redevelopment timelines. While we have not had material instances of failure in supply by our suppliers, we cannot assure you that we will continue to have a smooth supply of construction materials. Further, see also "– *We do not enter into agreements for supply of construction materials for our Redevelopment Projects. Significant increases in prices or shortage of or delay or disruption in supply of construction materials may result in time and cost overruns and may impact our business prospects, results of operations and financial condition*." on page 34.

6. We depend on a limited number of contractors for our business activities and operations. Any delay or failure on the part of such contractors to adhere to their obligations could adversely affect our business operations and financial condition.

Our Company avails services of independent contractors for construction of our Redevelopment Projects based on work contracts. We depend on a limited number of third party contractors to construct our Redevelopment Projects. The table below provides the percentage of amount paid to our top 10 contractors for the periods indicated:

Particulars	Consolidated		Standalone	
	Nine-month period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total amount paid to contractors (in ₹ million)	445.46	347.68	315.36	219.77
Top five contractors as a % of total amount paid to contractors	37.20%	30.60%	39.63%	54.67%
Top 10 contractors as a % of total amount paid to contractors	56.48%	46.92%	60.53%	68.84%

The table below provides the list of our top 10 contractors as of December 31, 2024, amount paid to such contractors and percentage of amount paid to them to the total amount paid to contractors for the periods indicated:

Sr. No.	Particulars	Consolidated				Standalone			
		Nine-month period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Amount paid (in ₹ million)	As a % of total amount paid to contractors	Amount paid (in ₹ million)	As a % of total amount paid to contractors	Amount paid (in ₹ million)	As a % of total amount paid to contractors	Amount paid (in ₹ million)	As a % of total amount paid to contractors
1.	Top 3 contractors	102.13	26.36	73.03	21.01	81.72	25.92	93.38	42.50
2.	Top 5 contractors	144.11	37.20	106.36	30.60	124.95	39.63	120.12	54.67
3.	Top 10 contractors	218.84	56.48	163.10	46.92	190.87	60.53	151.29	68.84

Our top 10 contractors include Shreenath Constructions, Om Construction and Sai Siddhi Enterprises, among others. The remaining names of the top 10 contractors as of the nine-month period ended December 31, 2024, and during Fiscal 2024, Fiscal 2023 and Fiscal 2022 have not been included due to confidentiality reasons and non-receipt of consent from such customers to be named in this Draft Red Herring Prospectus.

We are dependent on a limited number of contractors and if a contractor fails to perform its obligations satisfactorily or within the prescribed time periods with regard to a Redevelopment Project, or terminates its arrangement with us, we may be unable to develop the Redevelopment Project within the intended timeframe and within the anticipated budget. If such instances arise, we may be required to appoint a new contractor, incur additional cost or time for our Redevelopment Projects to meet the stringent quality standards that we expect in our Redevelopment Projects, which could result in reduced profits or, in some cases, significant penalties and losses, which we may not be able to recover from the relevant contractor. While our work contracts include provisions for levying penalty and termination of contract for defaults and delays, we cannot assure you that such penalties will be recovered on time or that the amounts recovered will be commensurate to the losses incurred by us. Further, we may be subject to litigation challenging the quality of our Redevelopment Projects. Although in the past the contractors have aided us in completing our Redevelopment Projects in a timely manner, we cannot assure you that the contractors we appoint will perform their obligations satisfactorily. Any delay or failure on the part of such contractors to adhere to their obligations could adversely affect our business operations and financial condition.

7. We may not be able to successfully identify and acquire Redevelopment Projects in the future, which may have an adverse impact on our business and the growth of our Company.

We are the leading real estate company, based on the supply of units and number of completed and under construction MCGM - Redevelopment projects in the Western Suburbs, with a total of 1,503 units and 27 MCGM – Redevelopment projects (completed and under construction) whereas other developers have 2 to 7 MCGM - Redevelopment projects, each launched between CY 17 – CY 24. We have established ourselves as a trusted pure-play redeveloper and we are amongst the top redevelopment companies based out in Mumbai pre-dominantly undertaking redevelopment projects in the Western Suburbs focusing on economical, mid and mass, and aspirational homes. Owing to limited availability of land for greenfield development in Mumbai, redevelopment opportunities for developers especially in western and eastern submarkets have witnessed a significant increase. (*Source: C&W Report*)

We follow a strict evaluation process for identifying Co-operative Housing Societies for Redevelopment. We identify buildings in strategic locations with good Redevelopment prospects based on a detailed feasibility study for the relevant project, including factors such as location, availability of documents with the Co-operative Housing Society, price and design impediments. As on December 31, 2024, we had submitted 28 bids in various Co-operative Housing Societies in the MCGM Region for their Redevelopment. We intend to participate in the bidding process for the tenders issued by Co-operative Housing Societies for Redevelopment of their premises. Redevelopment Projects are awarded following competitive bidding processes and satisfaction of prescribed qualification criteria as set-out by the Co-operative Housing Society. While service quality, performance, health and safety records, as well as reputation, experience and sufficiency of financial resources are important considerations in the decisions taken by the Co-operative Housing Societies, there can be no assurance that we would be able to meet such qualification criteria.

In addition, such Co-operative Housing Societies conducting tender processes may change the appointment criteria for developers (such as project size, financial eligibility and track record requirements), which may lead to unexpected delays and uncertainties. We have consistently procured Redevelopment Projects over the years with an average procurement of ~8-9 Redevelopment Projects year on year between Fiscal 2022 and Fiscal 2024 (*Source C&W Report*). While we have had a favourable procurement track record in the past, there can be no assurance that Redevelopment Projects for which we bid, will be awarded to us by the Co-operative Housing Society within a reasonable time, or at all. We will be required to compete with other developers for Redevelopment Projects where tenders are issued by Co-operative Housing 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.

Our internal assessment relies, in addition to our due diligence procedures, primarily on the information available in the public domain, on advertisements by Co-operative Housing Societies interested in Redevelopment and the leads generated by our business development team. Our inability to identify and acquire Redevelopment Projects in the future, may have an adverse impact on our business operations and growth of our Company.

8. We have entered into Redevelopment agreements with Co-operative Housing Societies to acquire Redevelopment rights which may entail risks pertaining to irregularities in the title or use of land for which we have acquired Redevelopment rights which could have an adverse impact on our business operations and financial performance.

As part of our business model, we enter into Redevelopment agreements with Co-operative Housing Societies. From March 31, 2012 until December 31, 2024, we have entered into 44 Redevelopment agreements with Co-operative Housing Societies. Although since we operate in the Redevelopment market, the risk related to title clearances and use of land is low, we cannot assure that it will not have an impact on our business operations.

While we conduct extensive due diligence prior to entering into any Redevelopment agreements, in the event of any underlying irregularities with respect to title or use of land for which we have acquired Redevelopment rights, we may not be able to pursue such Redevelopment Projects which could have an adverse effect on our brand, business prospects and financial performance. While there have been no such instances and we have not incurred any liability in the past, we cannot assure you that we will not face any such irregularity and liability in the future.

9. Our business requires significant expenditure for Redevelopment Projects and is dependent on the availability of financing, which may not be available on terms acceptable to us in a timely manner or at all. Our inability to obtain funding on reasonable terms, or at all, could affect our ability to construct our Redevelopment Projects and would have an adverse effect on our business and results of operations.

While Redevelopment is capital efficient as compared to new acquisition of land parcels of real estate, it nevertheless involves significant expenses, a large part of which we fund through financing from banks and other financial institutions. The table below provides brief details of our borrowings for the periods indicated:

(in ₹ million)

Particulars	Consolidated		Standalone	
	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured borrowings	1,176.27	563.43	564.00	302.98
Unsecured borrowings	322.52	429.92	412.92	498.92
Total borrowings	**1,498.79**	**993.35**	**976.92**	**801.90**

We typically meet our working capital requirements from external debt availed from banks and financial institutions. For further information on our secured and unsecured borrowings, see "*Financial Indebtedness*" on page 337. 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. If we are unable to sell our inventory of units, or there are cancellation of Pre-Sales or regulatory changes restricting the use of revenue generated from Pre-Sales, our working capital requirements are likely to increase significantly and may thereby adversely impact our operations. 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 our Redevelopment 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 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 Redevelopment 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 Redevelopment 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. While we have been successful in accessing additional capital as required by us, we cannot assure you that we will be successful in obtaining additional capital in the future.

In addition, any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness and/ or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms. In addition, changes in the global and Indian credit and financial markets may affect the availability of credit to our customers and decrease in demand for the units of our Redevelopment Projects. Our inability to obtain funding on reasonable terms, or at all, could affect our ability to construct our Redevelopment Projects and would have an adverse effect on our business and results of operations.

10. We are subject to penalty clauses under the Redevelopment agreements entered into with Co-operative Housing Societies for any delay in the completion or defects in construction of the Redevelopment Projects. If such penalties are levied, it may have an adverse effect on our business, financial condition and results of operations.

The Redevelopment agreements that we enter with the Co-operative Housing Societies require us to complete the Redevelopment and construction on time and provide for penalty clauses wherein we are liable to pay monthly penalty to the Co-operative Housing Societies for any delay in the completion of Redevelopment. Further as provided in certain Re-development agreements, in case of breach of any terms of the Redevelopment agreement, the Co-operative Housing Societies, after giving written notice to our Company, is entitled to terminate the Redevelopment agreement if such breach is not cured within a specified period of time.

As a result of our project execution capabilities, our average project construction cycle, commencing from the date of first commencement certificate to the date of grant of occupation certificate, was 26 months, as of December 31, 2024, for our Competed Redevelopment Projects. We cannot assure you that we will always complete the construction of our Redevelopment Projects in accordance with the timelines specified in such agreements. Any inability to complete these constructions in a timely manner or at all, may result in termination of Redevelopment agreement by the Co-operative Housing Societies and may result in penalties. We have not faced any penalties in the past. Further, we are required to pay displacement compensation to the members of the Co-operative Housing Societies we re-develop. In cases of delay in construction of our Re-development Projects, our Company may be required to pay displacement compensation to the members for such extended period which may affect the overall profitability of the Redevelopment Projects. Although we have not faced any penalties or paid any displacement compensation for the extended period in the past for our Completed Redevelopment Projects as they were timely completed, set out below are the details of the displacement compensation paid by us for the below financial periods:

Particulars	Consolidated		Standalone	
	Nine-month period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Cost of projects (in ₹ million)	3,367.22	4,349.43	2,795.99	1,948.43
Displacement compensation (in ₹ million)	192.37	309.16	188.97	179.07
Displacement compensation as a % of total cost of project	5.71%	7.11%	6.76%	9.19%

Any displacement compensation for the extended period, if paid, may affect the overall profitability of the Redevelopment Project and therefore adversely affect our business, results of operation and financial condition. Further, any delays in completing our Redevelopment Projects as scheduled could result in dissatisfaction among the Co-operative Housing Societies, resulting in negative publicity impacting our brand name and goodwill, consumer litigation and lack of confidence among future customers for our Redevelopment Projects. Additionally, we may not achieve the economic benefits expected of such Redevelopment Projects. In the event there are any delays in the completion of such Redevelopment Projects, our relevant approvals may expire or be terminated. We may also be subject to claims resulting from defects in our developments, including claims brought under the RERA. For further information, see "*Key Regulations and Policies in India*" on page 228. While we have successfully completed our Redevelopment Projects on time and there have been no claims from defaults involving our Redevelopment Projects, we cannot assure you that we will be successful in timely completion of our future Redevelopment Projects.

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

We conduct various site studies to identify potential risks prior to construction and development. However, there are certain unanticipated or unforeseen risks that may arise due to adverse weather and geological conditions such as lightning, floods, earthquakes and other reasons. While we have not faced such instances in the past, we cannot assure you that we will not face unanticipated risks in the future. Additionally, our operations are subject to hazards inherent in construction, 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. While there have been no such accidents in the nine-month period ended December 31, 2024 and last three Fiscals, we cannot assure you that such instances will not happen in the future.

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 Redevelopment 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.

12. Our Redevelopment Projects may require TDRs[16] to develop area beyond the permissible FSI[17] which may not be available or may not be available at the expected price. Our inability to acquire TDRs may affect our ability to increase the size and scope of our Redevelopment Projects which may lead to lower revenues and impact our financial condition and results of operations.

Our Redevelopment Projects with Co-operative Housing Societies 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 (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. We may be required to acquire TDRs for our Redevelopment plans. We obtain and secure FSI for the entire Redevelopment Project during the initial construction phase, to avoid any delay or risks due to change in applicable rules and regulations which enables us to complete our Redevelopment Projects in a timely manner. During the nine-month period ended December 31, 2024 and Fiscals 2024, 2023, and 2022, we have acquired ₹ 57.61 million, ₹ 465.07 million, ₹ 66.95 million and ₹ 55.36 million TDRs, respectively for our Redevelopment Projects. 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 Redevelopment 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 Redevelopment Projects which may lead to lower revenues and our financial condition and results of operations in general.

13. There are certain discrepancies in records available with us as well as our filings with the RoC. We cannot assure you that regulatory proceedings or actions will not be initiated against us and we will not be subject to any penalty imposed by the competent regulatory authority in this regard in the future which may impact our financial condition and reputation.

Our Company has, inadvertently, made certain errors in its statutory / corporate filings with the RoC in the past. For instance, in relation to the allotment of 347,625 CCPS dated January 24, 2019, while the allotment resolution in relation to this allotment accurately captures the date of this allotment, our Company has filed the form for return of allotment (i.e., PAS-3) with RoC with incorrect date i.e., January 21, 2019.

Further, there are certain discrepancies in the records maintained by our Company in relation to certain transfer of such equity shares of our Company. For instance, the share transfer forms for the transfer of Equity Shares from Pranav Kiran Ashar to Reena Patel (10,000 Equity Shares), Tejal Patel (10,000 Equity Shares), Jimit Patel (10,000 Equity Shares), Vishwas Mahadeo Kokane jointly held with Vrushali Suryakant Pathare (30,000 Equity Shares) and Vrushali Suryakant Pathare jointly held with Vishwas Mahadeo Kokane (7,000 Equity Shares), on November 6, 2017 at price of ₹10 each available in our records is incorrect, as the Equity Shares were transferred at price of ₹75 each. Such Equity Shares transferred comprise of 0.12% of the total paid up capital of our Company.

While no legal proceedings or regulatory action has been initiated against our Company in relation to such discrepancies and errors in secretarial and other corporate records/ filings and documents as of the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future.

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16 "***TDRs***" refers to transferable Development Rights.
17 "***FSI***" refers to floor space index which is the total permitted area on land for construction.

14. There are certain outstanding litigation proceedings involving our Company and Directors, an adverse outcome which, may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

There are outstanding legal proceedings involving our Company and our Directors, which are pending at varying levels of adjudication at different forum. Such proceedings could divert management time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable and include amounts claimed jointly and severally from our Company and our Directors. 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, Promoters and Group Companies.

Name of Entity	Criminal Proceedings	Tax Proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years	Material civil litigation#	Aggregate amount involved (₹ in million)*
Company						
By our Company	Nil	Nil	Nil	*Not applicable*	Nil	Nil
Against our Company	Nil	4	Nil	*Not applicable*	1$	11.16
Directors (other than Promoter)						
By our Directors	Nil	Nil	Nil	*Not applicable*	Nil	Nil
Against our Directors	Nil	2	Nil	*Not applicable*	Nil	0.22
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	2	Nil	Nil	1	101.48
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	*Not applicable*	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	*Not applicable*	Nil	Nil

 # In accordance with the Materiality Policy.
** To the extent quantifiable.*
$Not quantifiable

As on the date of this Draft Red Herring Prospectus, there is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

We cannot assure you that any of these matters will be settled in favour of our Company or our Directors, respectively, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, results of operations, and our reputation. For further details, see "*Outstanding Litigation and Material Developments*" on page 380.

15. We have incurred certain indebtedness and our lenders have imposed certain restrictive covenants on us under our financing arrangements. Our failure to comply with such covenants may adversely affect our reputation, business and financial condition.

As of December 31, 2024, we had total financial indebtedness of ₹ 1,498.79 million. For further information, see "*Financial Indebtedness*" on page 337. 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 including *inter alia* restrictions on: amending or modifying the constitutional documents of our Company; undertaking any merger, de-merger, consolidation, reorganisation, dissolution, scheme of arrangement or compromise with our Company's creditors or Shareholders; declaring or paying any dividend for any year; effecting any change to our Company's capital structure; changing the accounting method or policies; and paying, repaying or prepaying certain borrowings of our Company. Further, under the terms of certain of our financing agreements, a mortgage has been created, in favour of the lenders, over development rights, in respect of the Redevelopment Projects for which financing has been availed along with a charge on the receivables from the respective Redevelopment Projects. Such security may be invoked by the lenders in the event of defaults under the respective financing agreements. For further information, see "*Financial Indebtedness*" on page 337.

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

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

16. Our Company has availed unsecured loans from our Promoters and certain entities which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows, business operations and financial condition.

As of December 31, 2024, we had availed unsecured loan of ₹ 62.48 million in the form of inter-corporate loan, and loans from our Promoter, Pranav Kiran Ashar, repayable on demand. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to acceleration of payments under such credit facilities, which may adversely affect our Company. For further information, see "*Financial Indebtedness*" on page 337.

While we have not failed to repay such loans on demand, we cannot assure you if we will be able to repay such loans on demand. If any or all of the above lenders seek repayment of any such unsecured loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may affect our business, cash flows, financial condition and results of operations.

In addition, our Promoter, Pranav Kiran Ashar, has also extended personal guarantees for some of the debt facilities availed by our Company. Any inability to continue to provide such guarantee or their inability to honour such guarantee could result in an acceleration of such facilities which could adversely impact our ability to raise debt, thereby impacting our cash flows and financial condition.

17. There could be infringement of our intellectual property rights by third parties, which could damage our reputation and brand identity and harm our business and results of operations.

Our Redevelopment Projects in the Western Suburbs, understanding of the real estate market, positive customer perception, knowledge of the regulatory environment and long-standing presence of over a decade in the Redevelopment segment, has established 'PCPL' brand in the Western Suburbs. Our reputation as an established Redevelopment company based on our experience of undertaking Redevelopment Projects has led us to penetrate in the micro-markets of Western Suburbs and secure new Redevelopment Projects.

As of December 31, 2024, we owned five registered trademark, of our brand '*PCPL - Pranav Constructions Private Limited', 'PCPL - Redeveloping Homes Rebuilding Communities', 'Pranav Construction Projects Limited', 'Pranav Construction' and 'Pranav Construction Projects'* for advertising and promotional material, printed matter such as pamphlets, leaflets, brochures, stationery, visiting cards, bills, vouchers, charts, registers, graphic pictures and reproductions and labels for construction and Redevelopment. The protection of our intellectual property rights may require the expenditure of financial, managerial, and operational resources. We rely on a combination of intellectual property laws and contractual restrictions to protect our intellectual property. For further details, see "*Our Business – Intellectual Property*" and "*Government and Other Approvals*" on pages 225 and 385, respectively.

Despite our efforts to protect and enforce our intellectual property rights, while there have been no such instances in the past, unauthorized parties may in the future use, our trademarks or similar trademarks, copy aspects of our website images, features, compilation and functionality. Any of our current or future trademarks or other intellectual property rights may be challenged by others or invalidated through administrative process or litigation. One of our trademark application has faced objection from third parties. We have filed reply to the examination reports of the objected trademark. However, we cannot assure you that our intellectual property and other proprietary rights under such application is sufficiently protected.

Our 'PCPL brand', intellectual property and other proprietary rights may not be sufficient to provide us with a competitive advantage and the value of our intellectual property and other proprietary rights could also diminish if others assert rights therein or ownership thereof, and we may be unable to successfully resolve any such conflicts in our favor or to our satisfaction. Any failure to maintain, protect or enforce our intellectual property and other proprietary rights may adversely affect our business.

18. Failure to successfully implement our business strategies and our Redevelopment Projects 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 Redevelopment business. As on December 31, 2024, we had submitted 28 bids with various Co-operative Housing Societies in the MCGM Region for their Redevelopment, which is reflective of our outlook to grow our pipeline and business. We are currently focused on Redevelopment in the Western Suburbs of the MCGM Region. While we, *inter-alia*, intend to expand our presence in other MCGM Regions, pursuing these strategies may place significant demands on our management as well as our financial resources and accounting and operating systems. Further, as we expand our geographies, we may be unable to manage our business efficiently, which could result in delays, increased costs and affect the quality of our Redevelopment Projects, and may adversely affect our reputation.

Each of our new Redevelopment Projects would carry significant risks, as well as the possibility of unexpected consequences, including acceptance by and sales of units in the new Redevelopment Project to our customers may not be as high as we anticipate; our marketing strategies for the new Redevelopment Projects may be less effective than planned and may fail to effectively reach the targeted consumer base; we may incur costs exceeding our expectations; we may experience a decrease in sales of certain of our existing Redevelopment Projects as a result of the introduction of new Redevelopment 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 our Redevelopment Projects in a timely manner. While 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. 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.

19. Inability of our prospective customers to obtain financing or changes in interest rates and taxation laws for purchase of property may impact the sale of units in our Redevelopment Projects which may adversely affect our business, future growth and results of operations.

Among the major factors that drive the growth of demand for residential units is rising disposable income and availability of housing loans at affordable interest rates. The Monetary Policy Committee (“**MPC”**) cut the repo rate by 115 basis points ("**bps**") from March 2020 to May 2020 which resulted in reduction in the home loan interest rates. The MPC maintained status quo on the policy repo rate during June 2020 to February 2021 after a sizeable cut of 115 bps during March-May 2020. Increase in household income coupled with steady ticket prices then resulted in an increase in affordability of residential units. Hence, the difference between home loan interest rate and rental yield was at decadal low from 2021 to 2023 making home buying more attractive than renting. From 2023 onward, home loan rates have been increasing due to REPO rates, inflation spurred by escalating prices stemming from overheated economic conditions and geopolitical tensions *(Source: C&W Report)*. 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 our customers, and hence the market demand for our units in the Redevelopment Projects.

Any adverse 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. This could adversely affect the ability or willingness of our potential customers to purchase units in our Redevelopment Projects. Further, adverse changes in interest rates affect the ability and willingness of prospective real estate customers. 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 Redevelopment Projects. Any changes in the home loans market, making home loans less attractive to our customers may adversely affect our business, future growth and results of operations.

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

Our operations are subject to various risks and hazards which may adversely affect revenue generation and profitability. We have obtained a number of insurance policies in connection with our operations including contractors all risk policy and car insurance policies. The table below provides details of aggregate coverage of insurance policies as a percentage of total assets:

Particulars	Consolidated		Standalone	
	Nine-month period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Insurance coverage (in ₹ million) (A)	45.27	32.21	30.45	17.43
Net assets* as per Restated Financial Information (in ₹ million) (B)	41.37	26.28	32.47	13.18
Insurance coverage times the net assets (A/B)	1.09	1.23	0.94	1.32

**Net assets = sum of property, plant and equipment (net block) and intangibles (net block).*

For further information, see "*Our Business – Insurance*" on page 225.

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

Further, construction defects are not covered by insurance and accordingly, we may also be subject to claims resulting from defects in the construction of our Redevelopment Projects. While we have not been subject to claims regarding construction defects in the past, we cannot assure that we will not be held liable for such claims in the future. 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 construction 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.

21. ***Any changes in the incidence and change in the rate of property taxes and stamp duties may impact our business operations, growth plan, financial condition and results of operation.***

As a Redevelopment company focused on the MCGM Region, we are subject to the property tax regime in the State of Maharashtra. Our customers are subject to stamp duty for the agreement entered into in respect of the units of our Redevelopment Projects that we sell. These taxes and stamp duties could increase in the future, and new types of property taxes and stamp duties may be introduced which will increase our overall costs and/or impact our sales. If these property taxes and stamp duties increase, or new types of property taxes and stamp duties are introduced, the cost of buying, selling and owning properties may rise. Additionally, if stamp duties were to be levied on instruments evidencing transactions which are subject to nil or lesser duties, purchasing price may increase for our customers, which may have an impact on our revenue from operations. Any such changes in the incidence or rates of property taxes or stamp duties could have an adverse effect on our financial condition and results of operations.

22. ***We are required to obtain certain approvals or permits, and fulfil certain conditions precedent in respect of some of the approvals or permits. Any failure to obtain the necessary approvals in time or at all may results in material delays which could impact our growth strategy and results of operation.***

As of December 31, 2024, we had 11 Under-construction Redevelopment Projects and 21 Upcoming Redevelopment Projects. For further details, see "*Our Business*" on page 199. To successfully execute each of our Redevelopment Projects, we are required to obtain statutory and regulatory approvals, and permits and applications are required to be made at appropriate stages of the Redevelopment Projects with various government authorities. For example, we are required to obtain the approval of building plans and layout plans, no-objection certificates for construction of high-rise buildings, environmental consents and fire safety clearances. For details in relation to the pending approvals for our Under-construction Redevelopment Projects and Upcoming Redevelopment Projects, see "*Government and Other Approvals*" on page 385. While we have received approvals in a timely manner in the past, we cannot assure you we will obtain all necessary approvals timely in the future. Any failure to obtain the necessary approvals in time or at all may result in material delays in our Under-construction Redevelopment Projects and Upcoming Redevelopment Projects, which may prejudice our growth strategy and could have an adverse impact on our results of operation and prospects.

In terms of applicable laws, we require various statutory and regulatory permits, licenses, registrations, certifications, consents and approvals to carry out our business and operations. A majority of these are granted for a limited duration and must be periodically renewed. For details in relation to the pending approvals, see "*Government and Other Approvals*" on page 385. Further, while we have applied for certain approvals required for our operations, we cannot assure you that such approvals will be issued or granted to us in a timely manner, or at all. If we do not receive these approvals or if we are unable to renew the approvals in a timely manner, or at all, then our business and operations may be adversely affected.

Moreover, such approvals are subject to numerous conditions, and we cannot assure you that these approvals will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Suspension or revocation of the approvals by the relevant regulatory authority, either on account of non-compliance or otherwise, would impact our Company's operations and, consequently, have an adverse effect on our business, cash flows and financial condition. Our Company may also be liable to monetary penalties and concerned officers in default may be subject to imprisonment.

Additionally, uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, 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 impact the viability of our current business or restrict our ability to grow our business in the future. Further, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected.

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

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

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

Further, although we have been able to obtain the necessary approvals in the past, we cannot assure you that we will be able to obtain approvals in relation to our new Redevelopment Projects, at such times or in such form as we may require, or at all. While we are in compliance in all material respects with all applicable safety, health and environmental laws and regulations, the discharge of hazardous substances or other pollutants into the air, soil or water may nevertheless cause us to be liable to the GoI or to third parties. In addition, we may be required to incur costs to remedy the damage caused by such discharges, pay fines or other penalties for non-compliance, which may adversely affect our financial condition and results of operations. Accordingly, compliance with, and changes in, safety, health and environmental laws may increase our compliance costs and as a result adversely affect our financial condition and results of operations.

24. Our offices, including our Registered and Corporate Office are held by us on leave and license basis. If these leave and license agreements are terminated or not renewed on terms acceptable to us, it could adversely affect our business, financial condition, results of operations, and cash flows.

Our registered and corporate office is located at Unit No. 1001, 10th Floor, DLH Park, Near MTNL, S.V. Road Goregaon West, Mumbai – 400 062, Maharashtra, India, and is held by us on a leave and license basis, for a period of 60 months with term commencing on April 15, 2023 to April 14, 2028. Further, our sales offices, branch offices and godown are also occupied by us on leave and license basis. For details, see "*Our Business - Properties*" on page 226. We may not be able to renew or extend the agreements at commercially acceptable terms, or at all. Further, we may be required to re-negotiate rent or other terms and conditions of such agreements and may also be required to vacate the premises at short notice as prescribed in the lease agreements, and we may not be able to identify and obtain possession of an alternate location, in a short period of time. Although we have not faced such situations in the past, we cannot assure you that it will not happen in the future. Occurrence of any of the above events may have a material adverse effect on our business, results of operations, financial condition, and cash flows. Further, any adverse impact on the ownership rights of our licensors may impede our effective future operations. We may also face the risk of being evicted in the event that our licensors allege a breach on our part of any terms under these lease/ leave and license agreements and there is no assurance that we will be able to identify suitable locations to re-locate our operations.

25. We face competition from various real estate developers. Our inability to compete successfully with our competitors, may adversely affect our business prospects and financial condition.

We compete for Redevelopment Projects, manpower resources and skilled personnel with other developers. Moreover, as we seek to diversify into other areas of the MCGM Region such as Andheri, Vile Parle and Bandra, we face the risk that some of our competitors have a pan-India presence while our other competitors have a strong presence in certain regional markets. 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.

Although we have managed to compete with other players in the sector, we cannot assure that we would be in a position to compete effectively with other real estate developers in the future. 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.

26. A significant portion of our working capital needs are funded by Pre-Sales. Any cancellation of sales or change in the laws or regulations governing the use of Pre-Sales may affect our working capital and financial position.

We typically focus on selling units of our Redevelopment Projects before completion of construction and prior to the receipt of the occupation certificate. Our Pre-Sales have allowed us to benefit from instalment payments from our customers, which we are able to use as working capital and thereby allowing us to maintain healthy levels of working capital and to reduce our debt servicing costs. The table below provides details about our Pre-Sales for the periods indicated:

Particulars	Nine-month period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Pre-Sales (in ₹ million)	3,911.20	2,568.18	2,304.65	1,807.74
Total units available for sale	194	193	210	182
Pre-Sales (Number of units)	174	116	149	124
% of Pre-sale units to the Total units available for sale	89.69%	60.10%	70.95%	68.13%
Total Developable Area available for sale (square feet)	1,51,428	1,34,221	1,30,079	1,10,765

Particulars	Nine-month period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Pre-Sales (Total Developable Area available for sale) (square feet)	137,899	86,622	93,166	75,938
% of Pre-sale area to the Total Developable Area available for sale	91.07%	64.54%	71.62%	68.56%

While we have been able to generate working capital through Pre-Sales in the past, we cannot assure you that we will be able to achieve a sizeable percentage of Pre-Sales in future. Any decrease in our Pre-Sales or any cancellations from the Pre-Sales may disrupt our working capital estimations. While we aim to sell a significant portion of our Total Developable Area available for sale of a Redevelopment Project during the construction phase, we cannot assure you that we will be able to meet such target with respect to all our Redevelopment Projects. Further, any defaults in construction linked payments by our customers, may impact our working capital and cash flows. In addition, our ability to use the cash generated through Pre-Sales to meet the working capital needs of our Company, may be affected by laws or regulations, or changes in the Government's interpretation or implementation thereof. We may be unable to timely find alternative sources of working capital, which could have adverse effect on our financial position.

27. We may utilize a portion of the Net Proceeds towards acquisition of future redevelopment projects and we have identified such redevelopment projects as on the date of this Draft Red Herring Prospectus.

Our Company proposes to deploy ₹ [●] million from the Net Proceeds towards acquisition of future redevelopment projects and general corporate purposes, in a manner as approved by our Board from time to time, subject to such utilisation not individually exceeding 25%, and collectively not exceeding 35% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Our Company has not identified specific Redevelopment Projects which will be funded, accordingly, there are no definitive arrangements for such potential acquisitions. Such acquisitions will depend upon our future business plans, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, regulatory conditions as well as general factors affecting our results of operations, financial condition and access to capital. Inability to finalize such activities in a timely manner may delay our deployment and adversely affect our business and future growth. For further details, see "*Objects of the Offer – Funding acquisitions of future redevelopment projects and general corporate purpose*" on page 121.

28. The proceeds from the Offer for Sale component of the Offer shall be received directly by the Selling Shareholders.

The Offer comprises of an Offer for Sale of up to 2,856,869 Equity Shares by the Selling Shareholders. The entire proceeds from the Offer for Sale will be paid to the Selling Shareholders (after deducting applicable Offe Expenses) and our Company will not receive any such proceeds. For further information, see "*The Offer*" and "*Objects of the Offer*" on pages 65 and 98, respectively.

29. Our success depends in large part upon our qualified personnel, including our Directors, Key Managerial Personnel and management team, and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.

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

As of December 31, 2024, we had 139 permanent employees. During the nine-month period ended December 31, 2024 and Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, our attrition rate was 20.57%, 24.87%, 15.75% and 17.07%, respectively. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires. For details regarding increase in employee benefits expenses, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 351.

Any loss of our Directors or Key Managerial Personnel or management team or our inability to recruit further managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of Under-construction Redevelopment Projects and Upcoming Redevelopment Projects and our ability to develop, maintain and expand customer relationships. Additionally, any leadership transition that results from the departure of any members of our management team and the integration of new personnel may be difficult to manage and may cause operational and administrative inefficiencies, decreased productivity amongst our employees and loss of personnel with deep institutional knowledge, which could result in significant disruptions to our operations. We will be required to successfully integrate new personnel with our existing teams in order to achieve our operating objectives and changes in our senior management team may affect our results of operations till the time new personnel become familiar with our business. For further information in relation to the experience of our Promoters and key management personnel, see "*Promoters and Promoter Group*" and "*Our Management*" on pages 262 and 242, respectively.

30. ***There have been certain instances of delays in payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.***

Our Company is required to pay certain statutory dues including provident fund contributions and employee state insurance contributions under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948, respectively, and professional taxes. The table below sets forth the number of employees and details of the statutory dues paid by our Company in relation to its employees for the periods indicated below:

Sr. No.	**Particulars**	**Consolidated**		**Standalone**	
		Nine-month period ended December 31, 2024	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
1.	Provident fund *(in ₹ million)*	3.38	4.07	3.10	1.38
2.	Employee state insurance corporation *(in ₹ million)*	0.10	0.15	0.22	0.10
3.	Professional tax *(in ₹ million)*	0.25	0.31	0.25	0.12
4.	Maharashtra Labour Welfare Fund *(in ₹ million)*	0.02	0.01	0.01	0.00
5.	Number of employees for whom provident fund is applicable	98	105	101	56
6.	Number of employees for whom provident fund has been paid	98	105	101	56
7.	Number of employees for whom provident fund is not applicable	41	37	22	12
8.	Tax deducted at source on salaries (**"TDS"**) *(in ₹ million)*	34.87	40.67	20.99	13.22
9.	Tax deducted at source on other than salaries *(in ₹ million)*	34.72	39.50	36.66	24.09
10.	Number of employees for whom TDS has been paid	46	83	26	5
11.	GST *(in ₹ million)*	96.72	190.17	147.72	63.50

Further, the table below sets out details of the delays in statutory dues payable by our Company in relation to its employees:

Particulars	**Nine-month period December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Number of instances	**Amount delayed (in ₹ million)**	**Number of instances**	**Amount delayed (in ₹ million)**	**Number of instances**	**Amount delayed (in ₹ million)**	**Number of instances**	**Amount delayed (in ₹ million)**
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	-	-	2	Negligible	1	0.17	-	-
Employee State Insurance Act, 1948	-	-	-	-	1	Negligible	-	-
Professional Taxes	-	-	-	-	-	-	-	-
Tax Deducted at Source	1	0.28	3	0.68	5	0.40	5	14.88
Goods and Service Tax	-	-	2	0.02	4	0.89	11	50.26
Total	**1**	**0.28**	**7**	**0.70**	**11**	**1.46**	**16**	**65.14**

Notes:

1. *It means delayed payment statutory liability under the respective law of a particular period. Delay of one period counted as one event.*
2. *All the delayed statutory dues were paid subsequently.*
3. *These delays were primarily due to non-function of online payment site and Covid 19 pandemic.*

31. *We have dues which are outstanding to our creditors. Any failure in payment of these dues may have a material adverse effect on our reputation, business and financial condition.*

As of December 31, 2024, our Company had 267 creditors and the aggregate amount due by our Company to these creditors was ₹ 1,569.07 million, as set out below:

Types of creditors	Number of creditors	Amount (in ₹ million)
MSMEs	5	1.88
Material creditors	2	1,155.45
Other creditors	260	411.74
Total outstanding dues	**267**	**1,569.07**

Any failure to make payments to our creditors in a timely manner in accordance with the terms and conditions of the agreements or purchase orders with them, or at all, may lead to our creditors not providing us with materials in future or to disassociate their relationship with us. In addition, delay or failure in payment of dues to our creditors may also result in creditors initiating legal proceedings against us. Although no legal proceedings have been initiated against us on account of delay or failure in payment of dues in the past, we cannot assure that it will not happen in the future. Failure or delay in payment of dues to our creditors may have a material adverse effect on our reputation, business and financial condition.

32. *One of the members of our Promoter Group has an estranged relationship with one of our Promoters, therefore we will not be able to obtain any details regarding this member of Promoter Group which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Prospectus. The disclosures relating to this member of the Promoter Group has been included in this Draft Red Herring Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated. Further, details in relation to Connected Persons which may qualify as a member of our Promoter Group have not been disclosed in this Draft Red Herring Prospectus.*

In connection with the Offer, the Company is required to identify persons and entities, in accordance with the requirements of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as members of the 'promoter group' of the Company. In terms of the Regulation 2(1)(pp) of the SEBI ICDR Regulations, Vaisshali Pranav Ashar (Related Individual), spouse of Pranav Kiran Ashar, one of the Promoters, qualifies as a member of the Promoter Group of the Company. Accordingly, in terms of Regulations 2(1)(pp) of the SEBI ICDR Regulations, (i) any body corporate in which 20% or more of the equity share capital is held by any Related Individual or a firm or a Hindu Undivided Family in which any of the Related Individual is a member; (ii) any body corporate in which a body corporate mentioned in (a) above, holds 20% or more of its equity share capital; and (iii) any Hindu Undivided Family or firm in which the aggregate share of the Promoter and that of the Related Individual is equal to or more than 20% of the total capital, also forms part of our Promoter Group (collectively, the 'Connected Persons'). Due to estranged relationship between Vaisshali Pranav Ashar and Pranav Kiran Ashar, we will not be able to obtain any details regarding the Related Individual and their related entities for disclosures which are required to be included in relation to Promoter Group under the SEBI ICDR Regulations in this Draft Red Herring Prospectus. For further details, see '*Our Promoters and Promoter Group -Promoter Group*' and '*Outstanding Litigation and Material Developments – Litigation involving our Promoters*' on page 263 and 381 respectively.

Our Company had sought an exemption from SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations for relaxation of the strict enforcement of Regulation 2(1)(pp) of the SEBI ICDR Regulations with regard to identification of and disclosures relating to (a) Vaisshali Pranav Ashar; (b) Geeta Vasanji Furia and their related entities as members of the Promoter Group of our Company in this Draft Red Herring Prospectus, in accordance with the SEBI ICDR Regulations. Pursuant to its letter dated December 17, 2024, SEBI has not acceded to our request and has directed our Company to inter alia classify and disclose (a) Vaisshali Pranav Ashar; (b) Geeta Vasanji Furia and their related entities as a part of the Promoter Group of our Company and include applicable disclosures relating to them based on information available in the public domain.

Since our Company has not been able to procure relevant information, from, and in relation to, the Related Individual and Connected Persons, and to comply with the provisions of the SEBI ICDR Regulations, the disclosures in relation to the Related Individual in this Draft Red Herring Prospectus have been included to the best of our Company's knowledge and to the extent the information was available and accessible in the public domain including but not limited to the information published on the websites of (i) Watchout Investors (accessible at https://www.watchoutinvestors.com/); (ii) TransUnion CIBIL Limited (CIBIL) (accessible at https://suit.cibil.com/), (iii) BSE Limited (list of debarred entities accessible at https://www.bseindia.com/investors/debent.aspx); and (iv)

National Stock Exchange of India Limited (accessible at https://www.nseindia.com/regulations/member-sebi-debarred-entities), on a 'name search' basis.

Given that the information related to the Related Individual included in this Draft Red Herring Prospectus is solely based on the information which was available and accessible in the public domain, our Company has not ascertained the veracity or completeness of the information or if such information is updated. Our Company will also not be in a position to ascertain any subsequent developments in relation to the information of the Related Individual. Accordingly, details in relation to the Connected Persons, which may qualify as a member of our Promoter Group have not been disclosed in this Draft Red Herring Prospectus.

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

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

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

34. Changes in technology and breaches of information technology systems may affect our business by making our construction and development capabilities less competitive or obsolete. If we are unable to adapt in a timely manner, our business and results of operations could be adversely affected.

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. As a part of our growth strategy, we intend to upgrade our technology and methodologies and implement such initiatives across all aspects of our operations to increase efficiencies in project execution and reduce Redevelopment time and cost. For further details, see "*Our Business - Business Strategies - Upgrade technology to drive operational efficiency and deliver quality Redevelopment Projects to our customers*" on page 211. The development and implementation of such technology entails technical and business risks. We cannot assure you that we will be able to successfully implement new technologies or adapt our systems to emerging industry standards. Changes in technology may require us to make additional capital expenditures to upgrade our capabilities. Although, other than in the ordinary course of business, we have not incurred any additional capital expense on technology upgradation, we cannot assure you that we will not have to incur additional capital expenditure for technology upgradation. If we are unable, for technical, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business and results of operations could be adversely affected.

Further, our information technology systems may be vulnerable to computer viruses, cybercrime, hacking or similar disruptive problems which could lead to disruptions in our ability to maintain our data, cause loss of data and disruption in operations and impact our ability to assess the progress of our Redevelopment 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. While in the past, we have not faced such disruptions in the technology, we cannot assure you that we will not face such disruptions in technology. 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.

35. ***Certain information contained in this Draft Red Herring Prospectus including that in relation to our Completed Redevelopment Projects, Under-construction Redevelopment Projects, Upcoming Redevelopment Projects and the area expressed to be covered by our Redevelopment Projects are based on management estimates and may be subject to uncertainty.***

Some of the information contained in this Draft Red Herring Prospectus with respect to our Completed Redevelopment Projects, Under-construction Redevelopment Projects and Upcoming Redevelopment Projects such as the Total Developable Area, estimated completion dates, estimated Redevelopment Project cost, capital invested, are based on certain assumptions and estimates and have not been independently appraised or verified by any bank or financial institution. Further, certain information in relation to our Completed Redevelopment Projects, Under-construction Redevelopment Projects and Upcoming Redevelopment Projects have been certified by Arun James Fizardo, Independent Architect, pursuant to a certificate dated February 28, 2025.

Total Developable Area of our Redevelopment Projects have been calculated based on the current rules and regulations which govern the construction area of the respective Redevelopment Projects. The Total Developable Area of a Redevelopment Project estimated and the actual Total Developable Area may differ from the descriptions of the Redevelopment Project presented herein. A particular Redevelopment Project may not be completely booked, sold, 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 Redevelopment 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. 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 Redevelopment Projects are subject to uncertainty.

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

As of December 31, 2024, our contingent liabilities that have not been provided for were as follows:

Sr. No.	Particulars	Amount (in ₹ million)
1.	Bank guarantees	59.11
2.	Income tax liability that may arise in respect of matters in appeal*	7.60
Total		**66.71**

** Income tax demand comprise demand from the Income tax authorities pertaining to a matter related to the financial year 2016-17. The Company has received order dated May 30, 2023 of demand amounting to ₹ 7.60 Million. The Company has filed an appeal against this Assessment Order with the Commissioner of Income-tax (Appeals), Mumbai.*

If a significant portion of these liabilities materialise, it could have an adverse effect on our business, financial condition and results of operations. For further information, see "*Restated Financial Information – Note 47(b)*" on page 333.

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

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

(in ₹ million)

Particulars	Consolidated		Standalone	
	Nine-month period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash inflow/(outflow) from operating activities	(607.75)	54.62	382.71	(264.02)

Negative operating cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows Based on Restated Financial Information*" on page 375.

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

Our revenue from operations may fluctuate significantly due to a variety of factors including size of our developments and general market conditions. Until March 31, 2018, the Guidance Note on "Accounting for Real Estate Transactions" (for entities to whom Ind AS was not applicable) issued by the ICAI in May 2016 was applicable. On March 28, 2018, the MCA notified Ind AS 115, Revenue from Contracts with Customers, applicable from April 1, 2018, *i.e.*, Fiscal 2019. We apply principles under Ind AS 115 'Revenue from contract with customers' to recognize revenue in the Restated Financial Information. In accordance with the above, we recognize revenue, over the period of time based on the condition mentioned in the para 35 (c) of Ind AS 115, as the asset created does not have an alternative use to us and as per the terms of the contract with the customer, we have an enforceable right to payment for performance completed till date. There were no auditor qualifications in the Restated Financial Information, which required adjustment in the Restated Financial Information

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

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

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

In certain cases, we may provide guarantees to lenders for financing provided to our Promoters and Subsidiaries and any failure to repay such loans by our Promoters and Subsidiaries, may require us to repay the loans availed, which may affect our business, results of operations and financial condition. As of December 31, 2024, we provided guarantees to one of our Promoter, Pranav Kiran Ashar, amounting to ₹ 59.11 million for repayment of outstanding principal amount of indebtedness to third parties. For further details, see "*Restated Financial Information*" on page 268. Although the guarantees we provided in the past were not invoked, we cannot assure you that the guarantees provided by us will not be invoked in the future.

40. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Cushman and Wakefield exclusively commissioned and paid for by us for such purpose and any reliance on such information is subject to inherent risks.

We have used the report titled "*Real Estate Industry Report for Pranav Constructions Limited*" dated February 28, 2025 by Cushman and Wakefield appointed on January 16, 2025, for purposes of inclusion of such information in this Draft Red Herring Prospectus, and exclusively commissioned by our Company for purposes of inclusion of such information in the Offer documents at an agreed fees to be paid by our Company. Given the scope and extent of the C&W Report, disclosures are limited to certain excerpts and the C&W Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. The report is a paid report and is subject to various limitations and based upon certain assumptions that are subjective in nature. In addition, statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Also see, "*Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data*" on page 26.

41. The objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.

We propose to utilize the Net Proceeds towards (i) funding costs towards obtaining government and statutory approvals and purchase of additional FSI and cost towards Compensation to members towards alternate accommodation, and hardship compensation, in relation to the development of certain of our Under-construction Redevelopment Projects, and certain of our Upcoming Redevelopment Projects; (ii) repayment and/ or pre-payment, in full or part, of certain borrowings availed by our Company; and (iii) funding acquisition of future redevelopment projects and general corporate purposes, in the manner specified in "*Objects of the Offer*" on page 98. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures. We shall a monitoring agency to monitor the Net Proceeds. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

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

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

42. The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders may be less than the Offer Price. Further, our Promoters and the Selling Shareholders have subscribed to, and purchased, Equity Shares, at a price which could be below the Offer Price.

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

Sr. No.	Name of the Promoter	Number of Equity Shares	Average cost of acquisition per Equity Shares* (₹)
1.	Pranav Kiran Ashar	4,04,96,986	0.29
2.	Ravi Ramalingam	1,47,21,859	2.79

** As certified by Agrawal Jain & Gupta, Chartered Accountants, Independent Chartered Accountants by way of their certificate dated February 28, 2025.*

Sr. No.	Name of the Selling Shareholders	Number of Equity Shares	Average cost of acquisition per Equity Shares* (₹)
1.	BioUrja India Infra Private Limited	37,94,968	42.55
2.	Ravi Ramalingam	1,47,21,859	2.79

** As certified by Agrawal Jain & Gupta, Chartered Accountants, Independent Chartered Accountants by way of their certificate dated February 28, 2025.*

Our Promoters and the Selling Shareholders have subscribed to, and purchased, Equity Shares, at a price which could be below the Offer Price. For details, see "*Capital Structure*" on page 80.

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

We have, in the 12 months preceding the filing of this Draft Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Offer Price. See "*Capital Structure – Notes to Capital Structure - Issue of Shares at a price lower than the Offer Price in the last year*" on page 86. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

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

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include managerial remuneration, revenue from real estate development, amounts received towards sale of flats, amounts repaid on cancellation of flats, professional fees, sitting fees, compensation, project expenses (consultancy charges), reimbursement of expenses, loan taken and loan repaid.

Related parties with whom transactions have taken place during the period / year include our key management personnel, relatives of key management personnel, entities having significant influence, entities in which control exists, entities in which our Directors exercise control and entities in which person having significant influence exercises control.

For the nine-month period ended December 31, 2024 and Fiscals 2024, 2023 and 2022, the aggregate amount of such related party transactions was ₹ 540.24 million, ₹ 2,390.26 million, ₹ 1,398.51 million and ₹ 615.29 million, respectively. The percentage of the aggregate value such related party transactions to our revenue from operations during the nine-month period ended December 31, 2024 and during Fiscals 2024, 2023 and 2022 was ₹ 12.55%, 53.42%, 39.37% and 28.12%, respectively. For further information relating to our related party transactions, see "*Offer Document Summary – Summary of Related Party Transactions*" and "*Restated Financial Information – Note 40*" on pages 19 and 321, respectively.

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

45. We may require additional equity or debt in the future in order to continue to grow our business, which may not be available on favorable terms or at all which may impact our financial condition, cash flows and results of operations.

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

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

While the Government has permitted FDI of up to 100.00% without prior regulatory approval in the development of townships and in the construction of residential or commercial premises, industrial parks, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure, and townships, subject to compliance with prescribed conditions, it has issued a notification and imposed certain restrictions or conditionality on such investments pursuant to Press Notes, circulars and regulations (including FEMA Non-debt Instruments Rules) issued by the DPIIT or the RBI or the Ministry of Finance, Government of India, from time to time, as the case may be (collectively, the "**FEMA Norms**"). For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 427.

In accordance with the FEMA Non-debt Instruments Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Issue subject to limit of the individual holding of an FPI below 10.00% of the post-Offer paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100.00% (sectoral limit); and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Non-debt Instruments Rules. Further, other non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer. As per the existing policy of the Government, OCBs cannot participate in this Offer. For more information on bids by FPIs and Eligible NRIs, see "*Offer Procedure*" on page 408.

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

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

We cannot assure you that any required approval from the RBI or any other government agencies will be obtained on favourable terms, or at all. Further, under current external commercial borrowing guidelines prescribed by the RBI, companies are required to abide by restrictions including minimum maturity, permitted and non-permitted end-uses, maximum all-in-cost ceiling. Our inability to raise additional capital as a result of these and other restrictions could adversely affect our business and prospects. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 425.

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

We are not immune to the risks of fraud or improper practices. Our Redevelopment 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 Redevelopment Projects in the nine-month period ended December 31, 2024 and the past three financial years, which have had any material impact on our prospects, business and results of operations, we cannot assure you no such instances will occur in the future. If our Company or any other persons involved in the Redevelopment Projects are involved in any such practices, our reputation may be adversely affected which will have an impact on our business and results of operations.

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

Our Promoters are interested in our Company, in addition to normal remuneration or benefits and reimbursement of expenses, to the extent of their shareholding or their relatives' holding in our Company and the dividends received, if any, pursuant to such shareholding. For further information on the interest of our Promoters, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our Promoters and Promoter Group - Interest of our Promoters*" on page 263.

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

A potential conflict of interest may occur between our business and the business of such ventures in which our Promoters, Directors and related entities may have interest which have a similar line of business as our Company. Conflicts of interest may also arise out of common business objectives shared by us, our Promoters, Directors and/or related entities. Our Promoters, our Directors, our Subsidiaries and/or related entities may compete with us and have no obligation to direct any opportunities to us. For example, our one of our Subsidiaries, PCPL Infra Private Limited is in the same line of business as that of our Company and accordingly, there are certain common pursuits amongst our Subsidiaries and our Company. For further details see, "*Our Subsidiaries – Common pursuits*" on page 241. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

50. Our Promoters may continue to take decisions jointly after the completion of the Offer.

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

51. ***Our Company has not paid dividends in the last 3 Fiscals and during the current Fiscal on the Equity Shares. 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.***

No dividend or interim dividend has been paid by our Company on the Equity Shares during the last three Fiscals, for the nine-month period ended December 31, 2024 or from January 1, 2025, till the date of this Draft Red Herring Prospectus. Our Company's ability to pay dividends in the future will depend on a number of factors, including but not limited to our earnings, capital requirements, contractual obligations, results of operations, financial condition, cash requirements, business prospects and any other financing arrangements, applicable legal restrictions and overall financial position of our Company. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. We cannot assure you that we will be able to pay dividends in the future. Further, our Promoter will continue to hold a significant portion of our post-Offer paid-up Equity Share capital and will have a significant ability to control the payment and/or the rate of dividends. Therefore, we cannot assure you that our Company will be able to declare dividends, of any particular amount or with any frequency in the future. For further details, see "*Dividend Policy*" on page 267.

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

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

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

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

Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. Also, see "*– Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Cushman and Wakefield exclusively commissioned and paid for by us for such purpose.*" on page 51.

EXTERNAL RISK FACTORS

Risks relating to India

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

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

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

54. ***Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations, cash flows and financial condition***

The Indian economy and capital markets are influenced by economic, political and market conditions in India and globally. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Our Company is incorporated in India, and our assets and employees are all located in India. As a result, we are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. Further, the following external risks may have an adverse impact on our business and results of operations, should any of them materialize. Such incidents could also create a 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:

- increase in interest rates may adversely affect our access to capital and increase our borrowing costs, if any, which may constrain our ability to grow our business and operate profitably;
- downgrade of India's sovereign debt rating by an independent agency;
- political instability, resulting from a change in governmental or economic and fiscal policies, may adversely affect economic conditions in India;
- strikes, lock-outs, work stoppages or increased wage demands by employees, suppliers or other service providers;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war;
- fires 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.
- India has experienced epidemics and natural calamities such as earthquakes, tsunamis, floods, and drought in recent years;
- financial instability and turmoil in other countries; and
- contagious diseases such as the COVID-19 pandemic, the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. Any similar future outbreaks of COVID-19, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region.

We are dependent on domestic and regional economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. 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. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate. As on the date of this Draft Red Herring Prospectus, we have not faced any adverse impact on our business and results of operations due to such external risks, except to the extent disclosed in our "*Restated Financial Information*" on page 268.

55. ***If inflation rises in India, increased costs may result in a decline in profits.***

Rapid escalation in property prices lead to significant challenges, particularly for economical and mid & mass groups. This scenario drastically reduces housing affordability, which in turn diminishes overall demand and can result in a slowdown of market activity. Moreover, the heightened property values often lead to heightened demand for rental properties, consequently driving up rental rates and exacerbating housing affordability challenges even further *(Source: C&W Report).* This may impact the purchasing power of our customers and ultimately impact our business and revenue from operations.

Inflation rates in India have been volatile in recent years, and such volatility may continue. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. 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 customers, whether entirely or in part, and may adversely affect our business and financial condition. While the Government of India has previously initiated economic measures to combat high inflation rates, it is unclear whether these measures will remain in effect. There can be no assurance that inflation in India will not worsen.

56. ***Our operations may be adversely affected by the effects of health pandemics, civil disturbances, social unrest, hostilities or acts of terrorism, natural disasters such as extreme weather events and other criminal activities.***

Certain events that are beyond our control, such as health pandemics, terrorist attacks, natural calamities, criminal activities and other acts of violence or war, may adversely affect worldwide financial and Indian markets, and could potentially lead to a severe economic recession, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India's economy.

India has experienced social unrest in some parts of the country. If such tensions occur in other parts of the country leading to overall political and economic instability, it could have an adverse effect on our business, financial condition, results of operations and the trading price of our Equity Shares. India has experienced natural calamities such as earthquakes, tsunamis, floods and droughts in the past. Instances of floods or other natural calamities could have an adverse effect on our business, financial condition, results of operations and the trading price of our Equity Shares. Such events may result in a temporary decline in the number of customers who purchase units in our Redevelopment Projects. In addition, such events may temporarily interrupt our ability to construct our Redevelopment Projects in a timely manner.

57. ***Changing laws, rules and regulations and legal uncertainties, including any adverse application of tax laws and regulations across the multiple states we operate in, could have an adverse effect on our business, financial condition, results of operations and cash flows***

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

The Real Estate (Regulation and Development) Act, 2016, was introduced in 2016 to regulate the real estate industry and to ensure, amongst others, imposition of certain responsibilities on real estate developers and accountability towards customers and protection of their interest. The RERA has imposed certain obligations on real estate developers, including us, such as mandatory registration of real estate projects, not issuing any advertisements or accepting advances unless real estate projects are registered under RERA, maintenance of a separate escrow account for amounts realised from each real estate project and restrictions on withdrawal of amounts from such escrow accounts and taking customer approval for major changes in sanction plan. In the event our interpretation of provisions of the RERA differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions, or we may be required to undertake remedial steps. For further information on laws applicable to our business, see "*Key Regulations and Policies*" on page 228.

The regulatory and policy environment in which we operate is evolving and is subject to change. Such changes may adversely affect our business, financial condition and results of operations, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. The Government of India has recently announced the Union Budget for Financial Year 2025 ("**Budget**"). Pursuant to the Budget, the Finance (No.2) Act, 2024 was enacted which inter alia increased the rate of taxation of short term capital gains and long-term capital gains arising from transfer of an equity share. There is no certainty on the impact of Finance (No. 2) Act, 2024 on tax laws or other regulations, which may adversely affect our Company's business, financial condition, results of operations or on the industry in which we operate. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, financial condition and results of operations. Uncertainty in the application, 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 impact the viability of our current business or restrict our ability to grow our businesses in the future.

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

Our current business operations and market is in India. The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly the emerging Asian market countries. Although, economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. Currencies of a few Asian countries have in the past suffered depreciation against the U.S. Dollar owing to various factors. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur and could harm our business, future financial performance and the prices of our Equity Shares. 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.

The global credit and equity markets have from time to time, experienced substantial dislocations, liquidity disruptions and market corrections. In response to such developments, legislators and financial regulators in the U.S. and other jurisdictions, including India, may implement a number of policy measures designed to add stability to the financial markets. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilising effects. In the event that the current difficult conditions in the global credit markets continue or if there is any significant financial disruption, such conditions could have an adverse effect on our business, future financial performance and the trading price of our Equity Shares.

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

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or Fiscal policy or a decline in India's foreign exchange reserves, all of which are outside the control of our Company. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse reactions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

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

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

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

61. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the Book Running Lead Managers or any of their directors and executive officers in India respectively, except by way of a law suit in India.

Our Company is incorporated under the laws of India. Our Company's assets are located in India and all of our Company's Directors and Key Managerial Personnel are residents of India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India. Moreover, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with Indian public policy or if judgments are in breach or contrary to Indian law.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 ("**CPC**"). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. A judgment from certain specified courts located in a jurisdiction with reciprocity must meet certain requirements of the CPC. The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in a non-reciprocating territory, such as the United States, for civil liability, whether or not predicated solely upon the general laws, including securities laws of the non-reciprocating territory, including United States, would not be enforceable in India under the CPC as a decree of an Indian court.

Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognise the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law in force in India. Under the CPC, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The CPC only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court.

However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

62. 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.

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

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 share a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India. Any such approval(s) would be subject to the discretion of the regulatory authorities. Restrictions on foreign investment activities and any impact on our ability to attract foreign investors may cause uncertainty and delays in our future investment plans and initiatives.

We cannot assure investors 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 "*Restrictions on Foreign Ownership of Indian Securities*" on page 427.

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

Our Restated Financial Information for Fiscals 2024, 2023 and 2022 have been prepared in accordance with the Indian Accounting Standards (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 aforementioned financial statements have been restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note.

Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statement were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position maybe substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, 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 shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

65. The requirements of being a listed company may strain our resources.

Our Company is not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our Company's affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, our Company will incur significant legal, accounting, corporate governance and other expenses that our Company did not incur as an unlisted company. Our Company will be subject to the SEBI Listing Regulations, which will require our Company to file audited annual and unaudited quarterly reports with respect to our Company's business and financial condition.

If our Company experience any delays, our Company may fail to satisfy our Company's reporting obligations and / or our Company may not be able to readily determine and accordingly report any changes in our Company's results of operations as promptly as other listed companies. Further, as a publicly listed company, our Company will need to maintain and improve the effectiveness of our Company's disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our Company's management's attention may be diverted from our Company's business concerns, which may adversely affect the business, prospects, results of operations and financial condition of our Company.

Risks relating to the Equity Shares and the Offer

66. The determination of the Price Band is based on various factors and assumptions, and the Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer.

The determination of the Price Band is based on various factors and assumptions, and will be determined in accordance with applicable law and in consultation with the BRLMs. Further, there can be no assurance that our key performance indicators ("**KPIs**") will improve or become higher than our listed comparable industry peers in the future or whether we will be able to successfully compete against the listed comparable industry peers in these KPIs in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of our Equity Shares. Moreover, there are no standard methodologies in the industry for the calculations of such KPIs and as a result, the listed comparable industry peers may calculate and present such financial ratios in a different manner. There can be no assurance that our methodologies are correct or will not change and accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus.

67. Our Equity Shares have never been publicly traded, and, after the Offer, our Equity Shares may experience price and volume fluctuations, and an active trading market for our Equity Shares may not develop.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. The Offer Price of our Equity Shares will be determined in accordance with applicable law and in consultation with the BRLMs, through the Book Building Process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. These will be based on numerous factors, including factors as described under "*Basis for the Offer Price*" on page 125 and may not be indicative of the market price for our Equity Shares after the Offer. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors:

- 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 as to our future financial performance, including financial estimates by research analysts and investors;
- conditions in financial markets, including those outside India;
- a change in research analysts' recommendations;
- claims or proceedings by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations or changes in laws and governmental regulations applicable to our industry;
- developments relating to our peer companies;
- sale of Equity Shares by our Promoters;
- additions or departures of Key Managerial Personnel; and
- general economic and stock market conditions.

There has been significant volatility in the Indian stock markets in the recent past, and the market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, 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. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

68. Any future issuance of our Equity Shares or convertible securities or other equity linked instruments by us may dilute prospective investors' shareholding, and sales of our Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

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

69. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have a material adverse effect on the trading price of, and returns on, 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 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 foreign investors receive. 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 a material adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

70. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on equity shares sold on an Indian stock exchange. Any capital gains exceeding ₹125,000, realized on the sale of listed equity shares on a recognized stock exchange, held for more than 12 months may be subject to long-term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess). This beneficial provision is, *inter alia*, subject to payment of STT. Further, any capital gains realized on the sale of listed equity shares of an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 12.50% (plus applicable surcharge and cess), without indexation benefits.

Further, any gain realized on the sale of our 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 at the rate of 20% (plus applicable surcharge and cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

The Government of India has recently announced the Union Budget for Financial Year 2025 ("**Budget**"). Pursuant to the Budget, the Finance (No.2) Act, 2024 was enacted which inter alia increased the rate of taxation of short term capital gains and long-term capital gains arising from transfer of an equity share. There is no certainty on the impact of Finance (No. 2) Act, 2024 on tax laws or other regulations, which may adversely affect our Company's business, financial condition, results of operations or on the industry in which we operate. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

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 read with the Multilateral Instrument, if and to the extent applicable, 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 realized upon the sale of the Equity Shares. We 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 pursuant to any corporate action

71. 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, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their bids (in terms of quantity of Equity Shares or the bid amount) at any stage after submitting a bid. Similarly, Retail Individual Bidders can revise or withdraw their bids at any time during the Bid/Offer Period and until the Bid/Offer Closing Date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment within such period as may be prescribed by the SEBI, adverse events affecting the investors' decision to invest in our Equity Shares may arise between the date of submission of the Bid and Allotment. Therefore, QIBs and Non-Institutional Bidders will not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their bids. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing.

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

Under the Companies Act, a company incorporated in India and having share capital must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional equity interests in us may be reduced. In addition, you may suffer continued risk of dilution if shareholders pass special resolutions for preferential issues or take any other similar actions.

73. The ability of investors to acquire and sell Equity Shares is restricted by the distribution and transfer restrictions set forth in this Draft Red Herring Prospectus.

No actions have been taken to permit a public offering of our Equity Shares in any jurisdiction, other than India. As such, our Equity Shares have not and will not be registered under the U.S. Securities Act, any state securities laws or the law of any jurisdiction other than India. Furthermore, our Equity Shares are subject to restrictions on transferability and resale. You are required to inform yourself about and observe these restrictions. See "*Other Regulatory and Statutory Disclosures – Disclaimer in Respect of Jurisdiction*" on page 390. We, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of our Equity Shares made other than in compliance with the restrictions set forth herein.

74. There is no guarantee that our Equity Shares will be listed on the BSE and NSE in a timely manner or at all.

There is no guarantee that the Equity Shares will be listed on the BSE and the NSE in a timely manner or at all. In accordance with Indian law, permission for listing and trading of the Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued by SEBI, the Equity Shares are required to be listed on the BSE and the NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares. Further, there can be no assurance that the Equity Shares once listed will continue to remain listed on the Stock Exchanges. Indian laws permit a company to delist its equity shares on compliance with prescribed procedures including the requirement to obtain the approval of its shareholders. Further, certain instances of non-compliance with applicable laws can result in the delisting of the Equity Shares. We cannot assure you, therefore, that the Equity Shares, once listed, will continue to remain listed.

75. Investors will not be able to sell any Equity Shares on the Stock Exchange until we receive the appropriate listing and trading approvals.

Our Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before our Equity Shares can be listed and trading of our Equity Shares may commence. Further, in accordance with Indian law, permission for listing of our Equity Shares will be granted only after our Equity Shares in this Offer have been Allotted and all other relevant documents authorizing the issuing of our Equity Shares have been submitted. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately two Working Days from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid/ Offer Closing Date. There can be no assurance that our Equity Shares will be credited to investors' demat accounts, or that trading in our Equity Shares will commence, within the prescribed time periods. We could also be required to pay interest at the applicable rates if Equity Shares are not allotted, refund orders are not dispatched, or demat credits are not made to investors within the time periods prescribed under law.

76. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

Certain provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

77. The current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.

The current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs are below their respective issue prices. For further information, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLM*s" on page 394. The factors that could affect the market price of our Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or that sustained trading will take place in our Equity Shares, or provide any assurance regarding the price at which our Equity Shares will be traded after listing.

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

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price/ earnings multiple, market capitalization etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer of Equity Shares[(1)(2)(3)(7)]	Up to [●] Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million
of which:	
Fresh Issue [(1)(2)(7)]	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 3,920.00 million
Offer for Sale [(2)(3)]	Up to 2,856,869 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million
of which:	
A) QIB Portion [(4)(6)]	Not less than [●] Equity Shares of face value of ₹ 10 each
of which:	
i.Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹ 10 each
ii.Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 10 each
of which:	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)[(4)]	[●] Equity Shares of face value of ₹ 10 each
b. Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 10 each
B) Non-Institutional Portion[(4)(5)(6)]	Not more than [●] Equity Shares of face value of ₹ 10 each
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size more than ₹ 0.20 million and up to ₹ 1.00 million	[●] Equity Shares of face value of ₹ 10 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	[●] Equity Shares of face value of ₹ 10 each
C) Retail Portion [(4)(6)]	Not more than [●] Equity Shares of face value of ₹ 10 each
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	87,171,170 Equity Shares of face value of ₹ 10 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹ 10 each
Use of Net Proceeds	See "*Objects of the Offer – Net Proceeds*" on page 98 for details regarding the use of Net Proceeds arising from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

(1) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement for an amount aggregating up to ₹784.00 million, at its discretion, prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately, intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(2) *The Offer has been authorized by a resolution of our Board dated February 21, 2025, and the Fresh Issue has been authorized by a special resolution of our Shareholders dated February 24, 2025.*

(3) *The Selling Shareholders have confirmed and authorized their participation in the Offer for Sale in relation to the Offered Shares. The Selling Shareholders confirm that the Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI in accordance with Regulation 8 and 8A of the SEBI ICDR Regulations or are otherwise eligible for being offered for sale in the Offer in accordance with the provisions of the SEBI ICDR Regulations. For further details, see "Other Regulatory and Statutory Disclosures – Authority for the Offer" on page 387.*

(4) *Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion 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 only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion*

will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 408.

(5) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable law. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards 90% of the Fresh Issue. However, after receipt of minimum subscription of 90% of the Fresh Issue, Allotment shall be made in the following order: (i) First towards the entire portion of the Equity Shares offered by the Selling Shareholders; and (ii) Secondly towards the remaining Equity Shares in the Fresh Issue.*

(6) *Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 0.10 million and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 0.10 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the Minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

(7) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 408.*

For details, including in relation to grounds for rejection of Bids, see "*Offer Procedure*" on page 408. For details of the terms of the Offer, see "*Terms of the Offer*" on page 398.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from the Restated Financial Information. The summary financial information presented below should be read in conjunction with "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages* 268 *and* 351, *respectively.*

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SUMMARY OF RESTATED STATEMENT OF ASSETS AND LIABILITIES

(*in ₹ million, except for share data and if otherwise stated*)

Particulars	Consolidated		Standalone	
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
ASSETS				
Non-current assets				
Property, plant and equipment	40.28	24.72	28.17	11.04
Capital work-in-progress	-	-	-	-
Goodwill on consolidation	-	-	-	-
Right of use assets	50.36	46.36	23.15	17.22
Other Intangible assets	1.09	1.56	4.30	2.14
Intangible assets under development	-	-	-	-
Financial assets				
(i) Investments	1.61	1.28	32.59	-
(ii) Other financial assets	20.70	13.07	14.26	4.87
Deferred tax assets (net)	6.39	-	2.28	1.17
Non-Current tax assets (net)	38.94	22.09	-	-
Other non-current assets	7.31	0.01	-	
Total non-current assets	**166.68**	**109.09**	**104.75**	**36.44**
Current assets				
Inventories	938.37	968.18	208.27	234.95
Financial assets				
i) Investments	12.11	51.75	-	-
ii) Trade receivables	429.63	752.57	525.06	326.30
iii) Cash and cash equivalents	123.39	394.53	130.47	121.08
iv) Bank balances (other than (iii) above)	222.55	0.01	209.52	3.73
v) Loans	0.53	1.15	1.25	0.27
iv) Other financial assets	109.12	94.63	85.04	40.65
Other current assets	10,081.51	7,296.13	5,762.25	5,514.84
Total current assets	**11,917.21**	**9,558.95**	**6,921.86**	**6,241.82**
Total Assets	**12,083.89**	**9,668.04**	**7,026.61**	**6,278.26**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	630.60	36.51	34.99	24.93
Instruments entirely equity in nature	-	-	-	450.05
Other equity	932.91	847.02	301.59	(292.39)
Equity attributable to owners of the parent	**1,563.51**	**883.53**	**336.58**	**182.59**
Non-controlling interests	0.11	0.12	-	-
Total equity	**1,563.62**	**883.65**	**336.58**	**182.59**
Liabilities				
Non-current liabilities				
Financial liabilities				
i) Borrowings	21.69	13.61	14.08	1.55
ii) Lease liabilities	39.79	37.48	19.29	9.85
Provisions	7.56	-	4.79	2.96
Total non-current liabilities	**69.04**	**51.09**	**38.16**	**14.36**
Current liabilities				
Financial liabilities				
i) Borrowings	1,477.10	979.74	962.84	800.35
ii) Lease liabilities	15.20	11.79	4.43	8.66
iii) Trade payables				
a) Total outstanding dues to micro and small enterprises	1.88	6.02	6.71	1.23
b) Total outstanding of creditors other than other than micro enterprises and small enterprises	1,567.19	1,352.50	243.59	168.94
iv) Other financial liabilities	68.21	74.99	22.35	49.58
Other current liabilities	7,321.28	6,305.94	5,324.02	4,990.19
Provisions	0.37	2.32	0.80	2.18
Current tax liabilities (net)	-	-	87.13	60.18
Total current liabilities	**10,451.23**	**8,733.30**	**6,651.87**	**6,081.31**
Total liabilities	**10,520.27**	**8,784.39**	**6,690.03**	**6,095.67**
Total equity and liabilities	**12,083.89**	**9,668.04**	**7,026.61**	**6,278.26**

SUMMARY OF RESTATED STATEMENT OF PROFIT AND LOSS

(in ₹ million, except for share data and if otherwise stated)

Particulars	Consolidated		Standalone	
	Nine-month period ended December 31, 2024	**Year ended March 31, 2024**	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Income				
Revenue from operations	4,305.89	4,474.83	3,552.59	2,187.93
Other income	14.69	22.71	9.18	2.36
Total income	**4,320.58**	**4,497.54**	**3,561.77**	**2,190.29**
Expenses				
Cost of Projects	3,367.22	4,349.43	2,795.99	1,948.43
Changes in inventories	29.81	(759.91)	26.68	(116.54)
Employee benefits expenses	174.66	183.82	111.12	55.12
Finance costs	170.14	179.60	184.81	85.18
Depreciation and amortization expense	23.09	26.63	17.18	12.62
Other expenses	130.70	126.93	117.86	92.86
Total expenses	**3,895.62**	**4,106.50**	**3,253.64**	**2,077.67**
Profit before tax	**424.96**	**391.04**	**308.13**	**112.62**
Income Tax expense / (credit)				
Current tax	0.83	-	106.14	74.72
Current tax pertaining to earlier years/ period(1)	-	(7.52)	(0.01)	0.00
Deferred tax	(6.32)	2.39	(1.47)	1.77
Total tax expenses	**(5.49)**	**(5.13)**	**104.66**	**76.49**
Profit for the period/year	**430.45**	**396.17**	**203.47**	**36.13**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurement of post employment defined benefit plan	(0.27)	(0.43)	1.44	0.41
Income tax relating to above	0.07	0.11	(0.36)	(0.10)
Other comprehensive income/(loss) for the period / year (net of tax)	**(0.20)**	**(0.32)**	**1.08**	**0.31**
Total comprehensive income for the period / year	**430.25**	**395.85**	**204.55**	**36.44**
Profit / (Loss) attributable to:				
Owners of the Parent Company	430.46	396.20	203.47	36.13
Non-controlling interest	(0.01)	(0.03)	-	-
Total Profit / (Loss) for the period / year	**430.45**	**396.17**	**203.47**	**36.13**
Other Comprehensive Income/(loss) attributable to:				
Owners of the Parent Company	(0.20)	(0.32)	1.08	0.31
Non-controlling interest	-	-	-	-
Total Other Comprehensive Income / (loss) for the period / year	**(0.20)**	**(0.32)**	**1.08**	**0.31**
Total Comprehensive Income attributable to:				
Owners of the Parent Company	430.26	395.88	204.55	36.44
Non-controlling interest	(0.01)	(0.03)	-	-
Total Comprehensive Income for the period / year	**430.25**	**395.85**	**204.55**	**36.44**
Earnings per share (Face value of INR 10/- per equity share)				
Basic earnings per share (INR)(2)	**5.01**	**4.66**	**2.53**	**0.07**
Diluted earnings per share (INR)(2)	**5.01**	**4.66**	**2.53**	**0.07**

(1) Amount for 'Current tax pertaining to earlier years' for F.Y.2021-22 is less than INR 10,000.
(2) For period ended December 31, 2024, EPS calculation is not annualised.

SUMMARY OF RESTATED STATEMENT OF CASH FLOWS

(in ₹ million, except for share data and if otherwise stated)

Particulars	Consolidated		Standalone	
	Nine-month period ended December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Cash flows from operating activities				
Profit before tax	**424.96**	**391.04**	**308.13**	**112.62**
Adjustment for -				
Interest income	(5.78)	(7.95)	(6.03)	(2.29)
Income from Investments	(7.53)	(14.38)	0.93	(0.04)
Gain on sale of property, plant and equipment (Net)	-	-	(2.56)	-
Amortization of development rights	1233.24	1,097.02	1,140.95	685.33
Amortization of security deposits	2.07	2.34	2.03	1.64
Finance costs	170.14	179.60	184.81	85.18
Depreciation and amortization expenses	23.09	26.63	17.18	12.62
Bad debts	-	-	-	-
Provision for credit allowances	-	-	-	-
Unrealised foreign exchange (gain)/ loss (net)	-	-	-	-
Provisions for warranty	-	-	-	-
Property, plant & equipment written off	-	1.45	1.39	-
Share of loss from LLP	-	-	-	0.03
Lease concession due to covid	-	-	(0.01)	(0.02)
Sundry balance written off	(1.15)	1.94	-	-
Share based payment expense	-	-	-	-
Operating profit before working capital change	**1,839.04**	**1,677.69**	**1,646.82**	**895.07**
Changes in operating assets and liabilities:				
Decrease/(Increase) in inventories	29.81	(759.91)	26.68	(116.54)
Decrease/(Increase) in trade receivables	322.57	(228.98)	(198.76)	(74.91)
Decrease/(Increase) in loans, other financial assets and other assets	(4,017.32)	(2,622.72)	(1,416.81)	(2,889.82)
(Increase)/Decrease in other assets	-	-	-	-
Increase/(Decrease) in Current provisions	-	-	-	-
Increase/(Decrease) in trade payables	211.42	1,110.48	80.13	(30.44)
Increase/(Decrease) in other financial liabilities, other liabilities and provisions	1,024.40	979.76	323.84	2,003.63
Increase /(Decrease) in other current liabilities	-	-	-	-
Cash generated from / (used in) operating activities	**(590.08)**	**156.32**	**461.90**	**(213.01)**
Income taxes paid (Net)	(17.67)	(101.70)	(79.19)	(51.01)
Net cash flows generated from / (used in) from operating activities	**(607.75)**	**54.62**	**382.71**	**(264.02)**
Cash flows from investing activities				
Payments for acquisition of Property, Plant and Equipment and Other Intangible Assets (Net)	(32.93)	(9.37)	(26.76)	(7.57)
(Purchase)/ Sale of Investments (Net)	46.60	(6.63)	(33.87)	0.04
Investment in Goodwill	-	-	-	-
Investment in fixed deposits (Net)	(234.03)	207.13	(235.80)	3.21
Investment in intangible assets under development	-	-	-	-
Interest received	3.25	6.14	4.04	0.72
Dividend received	0.24	0.57	0.35	-
Advance received	-	-	-	-
Changes in Non-Controlling Interest	-	-	-	-
Net cash generated from / (used in) investing activities	**(216.87)**	**197.84**	**(292.04)**	**(3.60)**
Cash flows from financing activities				
Proceeds from issue of ordinary shares to non-controlling interest by a subsidiary	-	0.15	-	-
Proceeds from borrowings	1459.57	1,624.22	1,024.03	853.96
Repayment of borrowings	(952.23)	(1,613.66)	(849.01)	(376.99)
Processing fees for working capital borrowings	-	-	-	-
Interest on lease rentals	-	-	-	-

Particulars	Consolidated		Standalone	
	Nine-month period ended December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Cash flows from operating activities				
Lease liabilities paid (including interest on lease liabilities)	(13.61)	(14.06)	(10.22)	(8.32)
Interest paid	(155.18)	(112.76)	(185.96)	(68.33)
Other finance cost	(32.92)	(29.24)	(9.56)	(15.34)
Dividend paid to Preference Shareholders	-	-	(50.56)	(31.88)
Proceeds from issuance of Equity shares (Net of share issue expenses)	249.72	151.07	-	-
Net cash flows generated from / (used in) from financing activities	**555.35**	**5.72**	**(81.28)**	**353.10**
Net increase/(decrease) in cash and cash equivalents	**(269.27)**	**258.18**	**9.39**	**85.48**
Cash and cash equivalents at the beginning of the period/year	388.65	130.47	121.08	35.60
Cash and cash equivalents at the end of the period/year	**119.38**	**388.65**	**130.47**	**121.08**
Cash and cash equivalents comprise of:				
Cash in hand	5.39	5.41	5.35	5.39
Balance with Banks	118.00	389.12	125.12	115.69
Less: Bank overdraft	(4.01)	(5.88)	-	-
Cash and cash equivalents at the end of the period/ year	**119.38**	**388.65**	**130.47**	**121.08**

GENERAL INFORMATION

Our Company was originally incorporated as "*Pranav Constructions Private Limited*", a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated July 31, 2003, issued by the RoC. The name of our Company was subsequently changed to "*Pranav Constructions Limited*", upon conversion of the Company from a private limited to a public limited company, pursuant to a Board resolution dated June 1, 2024, and a Shareholders resolution dated June 5, 2024, and a fresh certificate of incorporation was issued on July 29, 2024, by the Registrar of Companies, Central Processing Centre.

Corporate Identity Number: U70101MH2003PLC141547
Company Registration Number: 141547
Registered and Corporate Office of our Company

Pranav Constructions Limited
Unit No. 1001, 10th Floor, DLH Park
Near MTNL, S.V. Road
Goregaon (West), Mumbai – 400 104
Telephone: 022 62769999
E-mail: contact@pranavconstructions.com
Website: www.pranavconstructions.com

For details of change in the Registered and Corporate Office of our Company, see "*History and Certain Corporate Matters - Changes in the registered office of our Company*" on page 236.

Address of the Registrar of Companies

Our Company is registered with the RoC located at the following address:

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

Board of Directors of our Company

Details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth below:

Name and Designation	DIN	Address
Pranav Kiran Ashar (*Chairman and Managing Director*)	06800729	Villa No 4, Adarsh Dugdhalaya Road, Off Marve Road, Malad West, Mumbai – 400 064, Maharashtra, India.
Ravi Ramalingam (*Whole-Time Director*)	08752000	A- 2201, Manav Kalyan CHS LTD Link Road Bangur Nagar, Goregaon West, Opp Picasso Restaurant, Mumbai – 400 104, Maharashtra, India.
Suneet J Desai (*Whole-Time Director*)	09085067	1001, 10th floor, Siddhi Apartment, Adarsh Dugdhalaya, Off Marve road, goraswadi, Malad West, Adarsh Joggers Park, Adarsh Dugdhalaya, Mumbai Suburban – 400 064, Mumbai, Maharashtra, India.
Ninad N Patkar (*Whole-Time Director*)	09079018	903 A- Wing, Romell Diva, Off Chincholi Bunder Road, Near Bhujavale Talav, Malad West, Mumbai – 400 064, Maharashtra, India.
Pritesh Patangia (*Non-Executive Director*)	00807664	69 Ext. Nemi Nagar, Sudama Nagar, Indore - 452 009, Madhya Pradesh, India
Sreedhar Muppala (*Independent Director*)	06550712	Pl No. 61, The Trails, Lanco Hills, Harivillu Apts, Pokalwada, Manikonda, K.V. Rangareddy – 500 089, Telangana, India.
Gautam Gulabchand Parekh (*Independent Director*)	00365417	501, Vinayak Angan 1236, Old Prabhadevi Road, Mumbai – 400 025, Maharashtra, India.
Nihar Niranjan Jambusaria (*Independent Director*)	01808733	A-132, Shanti Van, Devidas Lane, Near St. Lawrence High School, Borivali West, Mumbai – 400 013, Maharashtra, India.
Nina Pradip Kapasi (*Independent Director*)	02856816	1 and 3 Kesar Kunj, 405 Talang Road, Near Kanyaka Parmeshwari Temple, Matunga, Mumbai – 400 019, Maharashtra, India.
Harish Gopinath Kale (*Independent Director*)	02889367	1302, Sai Srishiti CTS 194194/1T06 C.G. Gidwani Marg, Wadhavali, Behind Gulab Park, Chembur, Mumbai – 400 074, Maharashtra, India.

For brief profiles and further details of our Directors, see "*Our Management – Board of Directors*" on page 242.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus shall be uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in, in accordance with Regulation 25(8) of the SEBI ICDR Regulations and the SEBI ICDR Master Circular and has been emailed 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" and will also be filed with the SEBI at the following address:

Securities and Exchange Board of India
Corporation Finance Department, Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex Bandra (E)
Mumbai 400 051,
Maharashtra, India.

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

Company Secretary and Compliance Officer

Ritu Jain is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth below:

Ritu Jain
Unit No. 1001, 10th Floor, DLH Park
Near MTNL, S.V. Road
Goregaon (West), Mumbai – 400 104
Telephone: +91 22 6276 9939
E-mail: compliance.officer@pranavconstructions.com

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

All Offer-related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the Sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. In terms of the SEBI Master Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 (to the extent applicable), 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.

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

Book Running Lead Managers

Centrum Capital Limited
Level 9, Centrum House
C.S.T. Road, Vidyanagari Marg
Kalina, Santacruz (East)
Mumbai – 400 098
Maharashtra, India.

Telephone: +91 22 4215 9000
E-mail: ipo.pcpl@centrum.co.in
Investor Grievance E-mail: igmbd@centrum.co.in
Website: www.centrum.co.in
Contact person: Sooraj Bhatia / Tarun Parmani
SEBI Registration No.: INM000010445

PNB Investment Services Limited
PNB Pragati Towers, 2nd Floor
Plot No. C-9, G-Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051
Telephone: +91 97686 17903/ +91 86929 38109
E-mail: project.9realms@pnbisl.com
Investor Grievance E-mail: complaints@pnbisl.com
Website: www.pnbisl.com
Contact person: Rahul Tiwari/ Shubham Vishwakarma
SEBI Registration No.: INM000011617

Statement of inter-se allocation of responsibilities amongst the BRLMs

The responsibilities and coordination by the BRLMs for various activities in the Offer are as follows:

Sr. No	Activity	Responsibility	Co-ordinator
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus and of statutory advertisements including a memorandum containing salient features of the Prospectus. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	BRLMs	Centrum
2.	Drafting and approval of all statutory advertisement.	BRLMs	Centrum
3.	Drafting and approval of all publicity material other than statutory advertisement and preparation of Audiovisual ("**AV**") presentation as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	BRLMs	PNBISL
4.	Appointment of intermediaries viz., Registrar's, Printers, Advertising Agency, Monitoring Agency, Sponsor Banks, and Banker(s) to the Offer and other intermediaries including co-ordination of all agreements to be entered into with such intermediaries.	BRLMs	Centrum
5.	Preparation of road show presentation and frequently asked questions.	BRLMs	Centrum
6.	International institutional marketing of the Offer, which will cover, *inter alia*: • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedules.	BRLMs	Centrum
7.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • International and domestic marketing strategy • Institutional marketing strategy; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedules.	BRLMs	Centrum
8.	Conduct non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget • Finalising brokerage, collection centres • Finalising centres for holding conferences etc. • Follow-up on distribution of publicity and Offer material including form, RHP/ Prospectus and deciding on the quantum of the Offer material	BRLMs	PNBISL
9.	Conduct retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget • Finalising brokerage, collection centres • Finalising centres for holding conferences etc. Follow-up on distribution of publicity and Offer material including form, RHP/ Prospectus and deciding on the quantum of the Offer material	BRLMs	PNBISL
10.	Co-ordination with Stock Exchanges for Book Building software, bidding terminals and mock trading.	BRLMs	PNBISL

Sr. No	Activity	Responsibility	Co-ordinator
11.	Managing the book and finalization of pricing in consultation with the Company and managing the Anchor Book related activities and submission of letters to regulators post completion of Anchor Offer	BRLMs	Centrum
12.	Post-Offer activities, management of escrow accounts, essential follow-up steps including follow-up with Banker(s) to the Offer and Self Certified Syndicate Banks to get quick estimates of subscription and advising the Issuer about the closure of the Offer, finalization of basis of allotment after weeding out the technical rejections. Coordination with various agencies connected with the post-offer activity such as registrars to the Offer, Sponsor Bank, Banker(s) to the Offer, Self-Certified Syndicate Banks and underwriters etc., listing of instruments, demat credit and refunds/ unblocking of funds announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT. Coordination with SEBI and Stock Exchanges for submission of all post offer reports including final post offer report to SEBI.	BRLMs	PNBISL

Syndicate Members

[●]

Legal Counsel to the Company as to Indian Law

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

Registrar to the Offer

KFin Technologies Limited
Selenium Tower B, Plot No. 31 and 32,
Financial District, Nanakramguda,
Serilingampally Hyderabad-500 032,
Telangana, India
Telephone: +91 40 6716 2222/18003094001
E-mail: pcpl.ipo@kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact person: M Murali Krishna
SEBI Registration No: INR000000221

Bankers to the Offer

Escrow Collection Bank

[●]

Public Offer Account Bank

[●]

Refund Bank

[●]

Sponsor Bank

[●]

Statutory Auditors to our Company

M S K A & Associates
602, Floor 6, Raheja Titanium

Western Express Highway, Geetanjali
Railway Colony, Ram Nagar
Goregaon (E), Mumbai – 400 063
Maharashtra, India
Email: nitintiwari@mska.in
Telephone: +91 22 6974 0200
Peer Review Certificate No.: 016966
Firm Registration No.: 105047W

Changes in auditors

Except as stated below, there has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus.

Particulars	Date of change	Reason for change
Prashant Shah & Associates, Chartered Accountants **Telephone:** 022 2892 8441/ 2891 9866 **E-mail**: caprashant1010@gmail.com **Firm Registration No**: 108137W	September 7, 2022	Resignation due to pre-occupation
M S K A & Associates **Telephone:** +91 22 6974 0200 **E-mail**: nitintiwari@mska.in **Firm registration number**: 105047W **Peer Review Certificate No**: 016966	September 7, 2022	Appointed as the Statutory Auditors of the Company to fill the casual vacancy

Banker to our Company

Kotak Mahindra Bank Limited
7th Floor, Sureshwari IT Park
Off New Link Road
Opp. Yogi Nagar, Borivali (West)
Mumbai – 400 091, Maharashtra
Telephone: +91 91677 88974
E-mail: chinmay.vora@kotak.com
Website: www.kotakmahindra.com
Contact person: Chinmay Vora

Designated Intermediaries

Self-Certified Syndicate Banks

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

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) 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.

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

In accordance with the SEBI ICDR Master Circular read with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated

June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 read with SEBI Circular No.

SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, each applicable to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations UPI Bidders, bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Syndicate Self-Certified Syndicate Banks Branches

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

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the Stock 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, 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 the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and 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 their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Grading of the Offer

No credit agency registered with SEBI has been appointed for grading for the Offer.

Monitoring Agency

Our Company will appoint a credit rating agency registered with SEBI as the monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations, for monitoring of the utilisation of the Gross Proceeds from the Fresh Issue. For details in relation to the proposed utilisation of Gross Proceeds from the Fresh Issue, please see "*Objects of the Offer*" on page 98.

Expert

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

1. Our Company has received written consent dated February 28, 2025 from M S K A & Associates, Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft 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 Auditors, and in respect of their (i) examination report dated February 21, 2025 relating to the Restated Financial Information and (ii) the statement of tax benefits dated February 28, 2025 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has received written consent dated February 28, 2025 from Agarwal Jain & Gupta, Chartered Accountants, Independent Chartered Accountant to include their name as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as Independent Chartered Accountant in respect of the certificates dated February 28, 2025 issued by them in connection with certain financial information included in this Draft Red Herring Prospectus in terms of Section 26(5) of the Companies Act, read with the SEBI ICDR Regulations, such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. However, the term 'expert' shall not be construed to mean an 'expert' as defined under U.S. Securities Act.

3. Our Company has received written consent dated February 28, 2025 from Jayesh Raichand Shah, Independent Chartered Engineer, to include his name as required under Section 26(5) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in his capacity as an independent chartered engineer and in respect of the certificate dated February 28, 2025 issued by him in connection with *inter alia* various Redevelopment Project cost details and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

4. Our Company has received written consent dated February 28, 2025 from Arun James Fizardo, Independent Architect, to include his name as required under Section 26(5) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in his capacity as an architect, and in respect of the certificates dated February 28, 2025, issued by him in connection with *inter alia* various cost towards obtaining government and statutory approvals of the project and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

5. Our Company has received a written consent dated February 28, 2025, from the Practicing Company Secretary, namely, Seshadhri Lakshminarayanan, having membership number 6423, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by him in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Appraising Entity

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

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Debenture Trustees

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus shall be filed through SEBI's online intermediary portal at https://siportal.sebi.gov.in, as specified in Regulation 25(8) of the SEBI ICDR Regulations and in accordance with SEBI ICDR Master Circular. It will also be filed at:

Securities and Exchange Board of India
Corporation Finance Department Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai – 400 051, Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act would be 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 Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidder on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band and the minimum Bid lot which will be decided by our Company, in consultation with the BRLMs and advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the

Stock Exchanges for the purposes of uploading on their respective website. The Offer Price shall be determined by our Company in consultation with the BRLMs after the Bid/Offer Closing Date.

All Investors (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs, or in the case of UPI Bidders, by using the UPI Mechanism. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bid/Offer Period. Except allocation to Retail Individual Bidders, Non-Institutional Bidders and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. For further details on the Book Building Process and the method and process of Bidding, see *"Terms of the Offer" "Offer Procedure"* and "*Offer Structure*" on pages 398, 408 and 404, respectively.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and is subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Offer.

Investors should note the Offer is also subject to obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing Date or such other time as prescribed under applicable law.

For an illustration of the Book Building Process, price discovery process and allocation, see "*Offer Procedure*" on page 408.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company, the Selling Shareholders and the Registrar will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

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

(*The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC.*)

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

The above-mentioned underwriting commitment is indicative and will be finalized after determination of the Offer Price and Basis of Allotment and will be subject to provisions of the SEBI ICDR Regulations

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

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A)	**AUTHORISED SHARE CAPITAL**(1)		
	109,000,000 Equity Shares of face value of ₹ 10 each	1,090,000,000	[●]
	Total	1,090,000,000	
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	87,171,170 Equity Shares of face value of ₹ 10 each	871,711,700	[●]
C)	**PRESENT OFFER**(2)		
	Offer of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million (3)	[●]	[●]
	Of which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 3,920.00 million(3)	[●]	[●]
	Offer for Sale of up to 2,856,869 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million(4)	[●]	[●]
E)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹ 10 each	[●]	[●]
F)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		4,495,932
	After the Offer*		[●]

* *To be updated upon finalisation of the Offer Price, and subject to Basis of Allotment.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association in the last 10 years" on page 236.*

(2) *The Offer has been approved by our Board pursuant to the resolution passed at its meeting held on February 21, 2025, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at the meeting held on February 24, 2025. Further, the Selling Shareholders have consented to participate in the Offer for Sale pursuant to their consent letter and our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated February 21, 2025.*

(3) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement for an amount aggregating up to ₹784.00 million, at its discretion, prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately, intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(4) *The Selling Shareholders confirm that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 and Regulation 8A of the SEBI ICDR Regulations. In accordance with Regulation 8A of the SEBI ICDR Regulations: (i) the number of Equity Shares offered for sale by the Selling Shareholders holding, individually or with persons acting in concert, more than 20% of pre-Offer shareholding of our Company, does not exceed more than 50% of their respective pre-Offer shareholding; and (ii) the number of Equity Shares offered for sale by the Selling Shareholders holding, individually or with persons acting in concert, less than 20% of pre-Offer shareholding of our Company, does not exceed more than 10% of the pre-Offer issued and paid up capital of our Company.*

Notes to Capital Structure

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

   (a) The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Nature of allotment	Details of allottees/ shareholders and Equity Shares allotted	Number of Equity Shares of face value of ₹ 10 each allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Cumulative number of Equity Shares of face value of ₹ 10 each	Cumulative paid-up Equity share capital (₹)
July 31, 2003[1]	Initial subscription to Memorandum of Association	Allotment of 5,100 Equity Shares to Kiran Dharamsey Ashar and 4,900 Equity Shares to Pranav Kiran Ashar	10,000	10	10	Cash	10,000	100,000
October 18, 2014	Private placement	Allotment of 2,000,000 Equity Shares to Pranav Kiran Ashar	2,000,000	10	10	Cash	2,010,000	20,100,000
May 13, 2017	Bonus issue in the ratio of 6 Equity Shares for every 25 Equity Shares held.	Allotment of 1,224 Equity Shares to Kiran Dharamsey Ashar, 481,152 Equity Shares to Pranav Kiran Ashar and 24 Equity Shares to Krish Investment[2]	482,400	10	N/A	N/A	2,492,400	24,924,000
December 21, 2018	Private placement of Equity Shares	Allotment of 1,000 Equity Shares to RiverCrest India Infrastructure Private Limited	1,000	10	447.50	Cash	2,493,400	24,934,000
March 31, 2023	Conversion of 1,003,055 CCPS into Equity Shares[3]	Allotment of 1,003,055 Equity Shares to RiverCrest India Infrastructure Private Limited	1,003,055	10	N/A	N/A[4]	3,496,455	34,964,550
March 31, 2023	Conversion of 2,645 CCPS into Equity Shares[3]	Allotment of 2,645 Equity Shares to RiverCrest India Infrastructure Private Limited	2,645	10	N/A	N/A[4]	3,499,100	34,991,000
December 30, 2023	Rights issue of Equity Shares in the ratio of 0.0432934 for each 1 Equity Share	Allotment of 151,488 Equity Shares to BioUrja India Infra Private Limited	151,488	10	1,000	Cash	3,650,588	36,505,880
May 25, 2024	Bonus issue in the ratio of 8 Equity Shares for every 1 Equity Share held.	See note[5]	29,204,704	10	N/A	N/A	32,855,292	328,552,920
May 31, 2024	Bonus issue in the ratio of 8 Equity Shares for every 9 Equity Shares held.	See note[6]	29,204,704	10	N/A	N/A	62,059,996	620,599,960
December 2, 2024	Private placement	Allotment of 400,000 equity shares to Jitendra Kantilal Shah, 100,000 equity shares to Pooja Jinit Dharia and 500,000 equity shares to Nine Realms Advisory LLP	1,000,000	10	250	Cash	63,059,996	630,599,960
January 7, 2025	Bonus issue in the ratio of 13 Equity Shares for every 34 Equity Shares held	See note[7]	24,111,174	10	N/A	N/A	87,171,170	871,711,700
Total							**87,171,170**	**871,711,700**

(1) *Our Company took note of these allotment of Equity Shares in the first Board meeting of our Company dated August 18, 2003.*
(2) *Held by Pranav Kiran Ashar and Kiran Dharamsey Ashar (erstwhile partner), as partners of Krish Investment.*

(3) *Pursuant to conversion of 1,005,700 CCPS allotted by way of (i) tranche I dated October 22, 2018 of 8,084 CCPS; (ii) tranche II dated October 27, 2018 of 163,676 CCPS; (iii) tranche III dated November 14, 2018 of 160,827 CCPS; (iv) tranche IV dated December 21, 2018 of 115,800 CCPS; (v) tranche V dated January 24, 2019 of 347,625 CCPS; (vi) tranche VI dated June 28, 2019 of 207,043 CCPS; and (vii) tranche VII dated December 31, 2019 of 2,645 CCPS which were each allotted at a price of ₹447.50 per CCPS. The premium of ₹437.50 per CCPS was transferred to the premium on Equity Shares of face value of ₹ 10 each issued on conversion.*

(4) *No consideration was paid at the time of allotment of Equity Shares pursuant to conversion of 1,005,700 CCPS. For details in relation to build-up of CCPS allotted to RiverCrest India Infrastructure Private Limited, please see – "Notes to Capital Structure – 2. Preference share capital history of our Company".*

(5) *Allotment of 13,786,208 Equity Shares to Pranav Kiran Ashar, 5,040,000 Equity Shares to Ravi Ramalingam, 8,053,600 Equity Shares to RiverCrest India Infrastructure Private Limited, 1,291,904 Equity Shares to BioUrja India Infra Private Limited, 464,992 Equity Shares to Jitendra Kantilal Shah, 120,000 Equity Shares to Vishwas Mahadeo Kokane and Vrushali Suryakant Pathare, 80,000 Equity Shares to Jugal Prafulchandra Shah, 80,000 Equity Shares to Jyoti Jugal Shah, 16,000 Equity Shares to Yogesh Ratilal Shah and Sangeeta Yogesh Shah, 12,000 Equity Shares to Sangeeta Yogesh Shah and Yogesh Ratilal Shah, 4,000 Equity Shares to Chintan Yogesh Shah, 20,000 Equity Shares to Jesal Manish Shah, 80,000 Equity Shares to Harish Gopinath Kale, 16,000 Equity Shares to Samir Rasik Hingoo, 16,000 Equity Shares to Nirav Rasik Hingoo, 16,000 Equity Shares to Kinjal Rasiklal Hingoo, 20,000 Equity Shares to Pankaj Arvindbhai Patel, 8,000 Equity Shares to Jatin Popatlal Shah, 8,000 Equity Shares to Kalpana Jatin Shah, 8,000 Equity Shares to Kaushal Jatin Shah, 8,000 Equity Shares to Priti Kaushal Shah, 8,000 Equity Shares to Kris Kaushal Shah, 8,000 Equity Shares to Jully Vikram Shah, 8,000 Equity Shares to Chaitali Tejas Shah, 8,000 Equity Shares to Abhay Shashikant Salot, 8,000 Equity Shares to Darshan Kiran Shah, 8,000 Equity Shares to Shreyansh Manish Shah and 8,000 Equity Shares to Mansi Yogesh Shah.*

(6) *Allotment of 13,786,208 Equity Shares to Pranav Kiran Ashar, 5,040,000 Equity Shares to Ravi Ramalingam, 8,053,600 Equity Shares to RiverCrest India Infrastructure Private Limited, 1,291,904 Equity Shares to BioUrja India Infra Private Limited, 464,992 Equity Shares to Jitendra Kantilal Shah, 120,000 Equity Shares to Vishwas Mahadeo Kokane and Vrushali Suryakant Pathare, 80,000 Equity Shares to Jugal Prafulchandra Shah, 80,000 Equity Shares to Jyoti Jugal Shah, 16,000 Equity Shares to Yogesh Ratilal Shah and Sangeeta Yogesh Shah, 12,000 Equity Shares to Sangeeta Yogesh Shah and Yogesh Ratilal Shah, 4,000 Equity Shares to Chintan Yogesh Shah, 20,000 Equity Shares to Jesal Manish Shah, 80,000 Equity Shares to Harish Gopinath Kale, 16,000 Equity Shares to Samir Rasik Hingoo, 16,000 Equity Shares to Nirav Rasik Hingoo, 16,000 Equity Shares to Kinjal Rasiklal Hingoo, 20,000 Equity Shares to Pankaj Arvindbhai Patel, 8,000 Equity Shares to Jatin Popatlal Shah, 8,000 Equity Shares to Kalpana Jatin Shah, 8,000 Equity Shares to Kaushal Jatin Shah, 8,000 Equity Shares to Priti Kaushal Shah, 8,000 Equity Shares to Kris Kaushal Shah, 8,000 Equity Shares to Jully Vikram Shah, 8,000 Equity Shares to Chaitali Tejas Shah, 8,000 Equity Shares to Abhay Shashikant Salot, 8,000 Equity Shares to Darshan Kiran Shah, 8,000 Equity Shares to Shreyansh Manish Shah and 8,000 Equity Shares to Mansi Yogesh Shah.*

(7) *Allotment of 11,201,294 Equity Shares to Pranav Kiran Ashar, 4,095,000 Equity Shares to Ravi Ramalingam, 6,543,550 Equity Shares to RiverCrest India Infrastructure Private Limited, 1,049,672 Equity Shares to BioUrja India Infra Private Limited, 530,747 Equity Shares to Jitendra Kantilal Shah, 191,176 Equity Shares to Nine Realms Advisory LLP, 97,500 Equity Shares to Vishwas Mahadeo Kokane and Vrushali Suryakant Pathare, 65,000 Equity Shares to Jugal Prafulchandra Shah, 65,000 Equity Shares to Jyoti Jugal Shah, 65,000 Equity Shares to Harish Gopinath Kale, 38,235 Equity Shares to Pooja Jinit Dharia, 16,250 Equity Shares to Jesal Manish Shah, 16,250 Equity Shares to Pankaj Arvindbhai Patel, 13,000 Equity Shares to Yogesh Ratilal Shah and Sangeeta Yogesh Shah, 13,000 Equity Shares to Samir Rasik Hingoo, 13,000 Equity Shares to Nirav Rasik Hingoo, 13,000 Equity Shares to Kinjal Rasiklal Hingoo, 9,750 Equity Shares to Sangeeta Yogesh Shah and Yogesh Ratilal Shah, 6,500 Equity Shares to Jatin Popatlal Shah, 6,500 Equity Shares to Kalpana Jatin Shah, 6,500 Equity Shares to Kaushal Jatin Shah, 6,500 Equity Shares to Priti Kaushal Shah, 6,500 Equity Shares to Kris Kaushal Shah, 6,500 Equity Shares to Jully Vikram Shah, 6,500 Equity Shares to Chaitali Tejas Shah, 6,500 Equity Shares to Abhay Shashikant Salot, 6,500 Equity Shares to Darshan Kiran Shah, 6,500 Equity Shares to Shreyansh Manish Shah, 6,500 Equity Shares to Mansi Yogesh Shah and 3,250 Equity Shares to Chintan Yogesh Shah.*

2. **Preference share capital history of our Company**

Our Company does not have any outstanding preference shares and all preference shares issued since the date of incorporation of our Company have been converted into Equity Shares as of the date of this Draft Red Herring Prospectus.

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

Date of allotment	Nature of allotment	Details of allottees/ shareholders and preference shares allotted	Number of preference shares allotted	Conversion Ratio	Face value per preference share (₹)	Number of Equity Shares allotted post conversion	Issue price per preference share (₹)	Nature of Consideration	Cumulative number of preference shares	Estimated price per Equity Shares (based on conversion)
October 22, 2018	Private placement	8,084 CCPS were allotted to RiverCrest India Infrastructure Private Limited	8,084	1:1	447.50	8,084	447.50	Cash	8,084	447.50
October 27, 2018	Private placement	163,676 CCPS were allotted to RiverCrest India	163,676	1:1	447.50	163,676	447.50	Cash	171,760	447.50

Date of allotment	Nature of allotment	Details of allottees/ shareholders and preference shares allotted	Number of preference shares allotted	Conversion Ratio	Face value per preference share (₹)	Number of Equity Shares allotted post conversion	Issue price per preference share (₹)	Nature of Consideration	Cumulative number of preference shares	Estimated price per Equity Shares (based on conversion)
		Infrastructure Private Limited								
November 14, 2018	Private placement	160,827 CCPS were allotted to RiverCrest India Infrastructure Private Limited	160,827	1:1	447.50	160,827	447.50	Cash	332,587	447.50
December 21, 2018	Private placement	115,800 CCPS were allotted to RiverCrest India Infrastructure Private Limited	115,800	1:1	447.50	115,800	447.50	Cash	448,387	447.50
January 24, 2019	Private placement	347,625 CCPS were allotted to RiverCrest India Infrastructure Private Limited	347,625	1:1	447.50	347,625	447.50	Cash	796,012	447.50
June 28, 2019	Private placement	207,043 CCPS were allotted to RiverCrest India Infrastructure Private Limited	207,043	1:1	447.50	207,043	447.50	Cash	1,003,055	447.50
December 31, 2019	Private placement	2,645 CCPS were allotted to RiverCrest India Infrastructure Private Limited	2,645	1:1	447.50	2,645	447.50	Cash	1,005,700	447.50
March 31, 2023	Conversion of 1,003,055 CCPS into Equity Shares	1,003,055 Equity Shares were allotted to RiverCrest India Infrastructure Private Limited	(1,003,055)	1:1	-	1,003,055	N/A	N/A	Nil	-
March 31, 2023	Conversion of 2,645 CCPS into Equity Shares	2,645 Equity Shares were allotted to RiverCrest India Infrastructure Private Limited	(2,645)	1:1	-	2,645	N/A	N/A	Nil	-

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3. **Shares issued for consideration other than cash or by way of a bonus issue**

Except, as set forth below, our Company has not issued any Equity Shares for consideration other than cash or by way of a bonus issue since its incorporation as on the date of this Draft Red Herring Prospectus:

Date of allotment	Nature of allotment	Details of allottees/ shareholders and Equity Shares of face value of ₹ 10 each allotted	Number of Equity Shares of face value of ₹ 10 each allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Benefits, if any, that have accrued to our Company
May 13, 2017	Bonus issue in the ratio of 6 Equity Shares for every 25 Equity Shares held.	Allotment of 1,224 Equity Shares to Kiran Dharamsey Ashar, 481,152 Equity Shares to Pranav Kiran Ashar and 24 Equity Shares to Krish Investment[(1)]	482,400	10	N/A	N/A
March 31, 2023	Conversion of CCPS into Equity Shares	Allotment of 1,003,055 Equity Shares to RiverCrest India Infrastructure Private Limited	1,003,055	10	N/A	N/A
March 31, 2023	Conversion of CCPS into Equity Shares	Allotment of 2,645 Equity Shares to RiverCrest India Infrastructure Private Limited	2,645	10	N/A	N/A
May 25, 2024	Bonus issue in the ratio of 8 Equity Shares for every 1 Equity Share held.	See note[(2)]	29,204,704	10	N/A	N/A
May 31, 2024	Bonus issue in the ratio of 8 Equity Shares for every 9 Equity Shares held.	See note[(3)]	29,204,704	10	N/A	N/A
January 7, 2025	Bonus issue in the ratio of 13 Equity Shares for every 34 Equity Shares held	See note[(4)]	24,111,174	10	N/A	N/A

(1) *Held by Pranav Kiran Ashar and Kiran Dharamsey Ashar (erstwhile partner), as partners of Krish Investment.*

(2) *Allotment of 13,786,208 Equity Shares to Pranav Kiran Ashar, 5,040,000 Equity Shares to Ravi Ramalingam, 8,053,600 Equity Shares to RiverCrest India Infrastructure Private Limited, 1,291,904 Equity Shares to BioUrja India Infra Private Limited, 464,992 Equity Shares to Jitendra Kantilal Shah, 120,000 Equity Shares to Vishwas Mahadeo Kokane and Vrushali Suryakant Pathare, 80,000 Equity Shares to Jugal Prafulchandra Shah, 80,000 Equity Shares to Jyoti Jugal Shah, 16,000 Equity Shares to Yogesh Ratilal Shah and Sangeeta Yogesh Shah, 12,000 Equity Shares to Sangeeta Yogesh Shah and Yogesh Ratilal Shah, 4,000 Equity Shares to Chintan Yogesh Shah, 20,000 Equity Shares to Jesal Manish Shah, 80,000 Equity Shares to Harish Gopinath Kale, 16,000 Equity Shares to Samir Rasik Hingoo, 16,000 Equity Shares to Nirav Rasik Hingoo, 16,000 Equity Shares to Kinjal Rasiklal Hingoo, 20,000 Equity Shares to Pankaj Arvindbhai Patel, 8,000 Equity Shares to Jatin Popatlal Shah, 8,000 Equity Shares to Kalpana Jatin Shah, 8,000 Equity Shares to Kaushal Jatin Shah, 8,000 Equity Shares to Priti Kaushal Shah, 8,000 Equity Shares to Kris Kaushal Shah, 8,000 Equity Shares to Jully Vikram Shah, 8,000 Equity Shares to Chaitali Tejas Shah, 8,000 Equity Shares to Abhay Shashikant Salot, 8,000 Equity Shares to Darshan Kiran Shah, 8,000 Equity Shares to Shreyansh Manish Shah and 8,000 Equity Shares to Mansi Yogesh Shah.*

(3) *Allotment of 13,786,208 Equity Shares to Pranav Kiran Ashar, 5,040,000 Equity Shares to Ravi Ramalingam, 8,053,600 Equity Shares to RiverCrest India Infrastructure Private Limited, 1,291,904 Equity Shares to BioUrja India Infra Private Limited, 464,992 Equity Shares to Jitendra Kantilal Shah, 120,000 Equity Shares to Vishwas Mahadeo Kokane and Vrushali Suryakant Pathare, 80,000 Equity Shares to Jugal Prafulchandra Shah, 80,000 Equity Shares to Jyoti Jugal Shah, 16,000 Equity Shares to Yogesh Ratilal Shah and Sangeeta Yogesh Shah, 12,000 Equity Shares to Sangeeta Yogesh Shah and Yogesh Ratilal Shah, 4,000 Equity Shares to Chintan Yogesh Shah, 20,000 Equity Shares to Jesal Manish Shah, 80,000 Equity Shares to Harish Gopinath Kale, 16,000 Equity Shares to Samir Rasik Hingoo, 16,000 Equity Shares to Nirav Rasik Hingoo, 16,000 Equity Shares to Kinjal Rasiklal Hingoo, 20,000 Equity Shares to Pankaj Arvindbhai Patel, 8,000 Equity Shares to Jatin Popatlal Shah, 8,000 Equity Shares to Kalpana Jatin Shah, 8,000 Equity Shares to Kaushal Jatin Shah, 8,000 Equity Shares to Priti Kaushal Shah, 8,000 Equity Shares to Kris Kaushal Shah, 8,000 Equity Shares to Jully Vikram Shah, 8,000 Equity Shares to Chaitali Tejas Shah, 8,000 Equity Shares to Abhay Shashikant Salot, 8,000 Equity Shares to Darshan Kiran Shah, 8,000 Equity Shares to Shreyansh Manish Shah and 8,000 Equity Shares to Mansi Yogesh Shah.*

(4) *Allotment of 11,201,294 Equity Shares to Pranav Kiran Ashar, 4,095,000 Equity Shares to Ravi Ramalingam, 6,543,550 Equity Shares to RiverCrest India Infrastructure Private Limited, 1,049,672 Equity Shares to BioUrja India Infra Private Limited, 530,747 Equity Shares to Jitendra Kantilal Shah, 191,176 Equity Shares to Nine Realms Advisory LLP, 97,500 Equity Shares to Vishwas Mahadeo Kokane and Vrushali Suryakant Pathare, 65,000 Equity Shares to Jugal Prafulchandra Shah, 65,000 Equity Shares to Jyoti Jugal Shah, 65,000 Equity Shares to Harish Gopinath Kale, 38,235 Equity Shares to Pooja Jinit Dharia, 16,250 Equity Shares to Jesal Manish Shah, 16,250 Equity Shares to Pankaj Arvindbhai Patel, 13,000 Equity Shares to Yogesh Ratilal Shah and Sangeeta Yogesh Shah, 13,000 Equity Shares to Samir Rasik Hingoo, 13,000 Equity Shares to Nirav Rasik Hingoo, 13,000 Equity Shares to Kinjal Rasiklal Hingoo, 9,750 Equity Shares to Sangeeta Yogesh Shah and Yogesh Ratilal Shah, 6,500 Equity Shares to Jatin Popatlal Shah, 6,500 Equity Shares to Kalpana Jatin Shah, 6,500 Equity Shares to Kaushal Jatin Shah, 6,500 Equity Shares to Priti Kaushal Shah, 6,500 Equity Shares to Kris Kaushal Shah, 6,500 Equity Shares to Jully Vikram Shah, 6,500 Equity Shares to Chaitali Tejas Shah, 6,500 Equity Shares to Abhay Shashikant Salot, 6,500 Equity Shares to Darshan Kiran Shah, 6,500 Equity Shares to Shreyansh Manish Shah, 6,500 Equity Shares to Mansi Yogesh Shah and 3,250 Equity Shares to Chintan Yogesh Shah.*

4. **Shares issued out of revaluation reserves**

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

5. **Issue of Equity Shares pursuant to Sections 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act, 2013**

Our Company has not allotted any Equity Shares pursuant to any scheme of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013, each as amended.

6. **Issue of Shares at a price lower than the Offer Price in the last year**

Except as disclosed in *"Equity Share capital history of our Company"* on page 80 above, our Company has not issued any Equity Shares at a price which may be lower than the Offer Price during a period of one year preceding the date of this Draft Red Herring Prospectus.

7. **Issue of Equity Shares under employee stock option schemes**

As on the date of this Draft Red Herring Prospectus, our Company has no employee stock option scheme.

8. **Compliance with the Companies Act, 2013**

All issuances of securities made by our Company since its incorporation till the date of filing of this Draft Red Herring Prospectus were in compliance with the Companies Act, 1956 and the Companies Act, 2013, as applicable.

9. **Details of history of shareholding and share capital of our Promoters and the members of the Promoter Group in our Company**

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in aggregate, 55,218,845 Equity Shares of face value of ₹ 10 each, which constitutes 63.35 % of the issued, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoters' shareholding are set forth below:

a) Shareholding of our Promoters and member of our Promoter Group

Name	**Pre-Offer**		**Post-Offer*^**	
	Number of Equity Shares of face value of ₹ 10 each	**Percentage of pre-Offer Equity Share capital**	**Number of Equity Shares of face value of ₹ 10 each**	**Percentage of post-Offer Equity Share capital**
Promoters				
Pranav Kiran Ashar	40,496,986	46.46%	[●]	[●]
Ravi Ramalingam	14,721,859	16.89%	[●]	[●]
Total (A)	**55,218,845**	**63.35%**	**[●]**	**[●]**
Promoter Group				
Pranav Ashar Trust	500	0.00%	[●]	[●]
Total (B)	**500**	**0.00%**	**[●]**	**[●]**
Total (A+B)	**55,219,345**	**63.35%**	**[●]**	**[●]**

** To be included in the Prospectus.*
^ Subject to finalization of Basis of Allotment.

b) Build-up of Promoters' shareholding in our Company

Set forth below is the build-up of our Promoters' equity shareholding in our Company, since its incorporation.

Date of allotment/ transfer	**Number of Equity Shares of face value of ₹ 10 each allotted/ transferred**	**Face value per Equity Share (₹)**	**Issue/ acquisition/ transfer price per Equity Share (₹)**	**Nature of consideration**	**Nature of transaction**	**% of the pre-Offer Equity Share capital**	**% of the post-Offer Equity Share capital**
Pranav Kiran Ashar							
July 31, 2003(1)	4,900	10	10	Cash	Initial subscription to Memorandum of Association	0.01%	[●]
October 18, 2014	2,000,000	10	10	Cash	Private placement	2.29%	[●]

Date of allotment/ transfer	Number of Equity Shares of face value of ₹ 10 each allotted/ transferred	Face value per Equity Share (₹)	Issue/ acquisition/ transfer price per Equity Share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital
March 31, 2016	(100)	10	10	Cash	Transfer of Equity Shares to Krish Investment[(2)]	Negligible	[●]
May 13, 2017	481,152	10	N/A	N/A	Bonus issue in the ratio of 6 Equity Shares for every 25 Equity Shares held	0.55%	[●]
June 22, 2017	(10,000)	10	75	Cash	Transfer of Equity Shares to Jaya Nebhnani	(0.01)%	[●]
June 22, 2017	(10,000)	10	75	Cash	Transfer of Equity Shares to Juhi Nebhnani	(0.01)%	[●]
June 22, 2017	(2,000)	10	75	Cash	Transfer of Equity Shares to Prakash Nebhnani	Negligible	[●]
June 23, 2017	(10,000)	10	75	Cash	Transfer of Equity Shares to Jaya Nebhnani	(0.01)%	[●]
June 23, 2017	(10,000)	10	75	Cash	Transfer of Equity Shares to Jyotsna Nebhnani	(0.01)%	[●]
June 27, 2017	(10,000)	10	75	Cash	Transfer of Equity Shares to Prakash Nebhnani	(0.01)%	[●]
June 27, 2017	(10,000)	10	75	Cash	Transfer of Equity Shares to Jaya Nebhnani	(0.01)%	[●]
June 28, 2017	(10,000)	10	75	Cash	Transfer of Equity Shares to Prakash Nebhnani	(0.01)%	[●]
August 2, 2017	(10,000)	10	75	Cash	Transfer of Equity Shares to Indira Vikas Shah	(0.01)%	[●]
August 2, 2017	(5,000)	10	75	Cash	Transfer of Equity Shares to Indumati Ashok Shah	(0.01)%	[●]
August 2, 2017	(6,000)	10	75	Cash	Transfer of Equity Shares to Ashok Premchand Shah	(0.01)%	[●]
August 2, 2017	(4,000)	10	75	Cash	Transfer of Equity Shares to Jayshree Hitesh Shah	Negligible	[●]
August 2, 2017	(3,000)	10	75	Cash	Transfer of Equity Shares to Zarana Hardik Shah	Negligible	[●]
November 6, 2017	(10,000)	10	75	Cash	Transfer of Equity Shares to Reena Patel	(0.01)%	[●]
November 6, 2017	(10,000)	10	75	Cash	Transfer of Equity Shares to Tejal Patel	(0.01)%	[●]
November 6, 2017	(10,000)	10	75	Cash	Transfer of Equity Shares to Jimit Patel	(0.01)%	[●]
November 6, 2017	(30,000)	10	75	Cash	Transfer of Equity Shares to Vishwas Mahadeo Kokane jointly held with	(0.03)%	[●]

Date of allotment/ transfer	Number of Equity Shares of face value of ₹ 10 each allotted/ transferred	Face value per Equity Share (₹)	Issue/ acquisition/ transfer price per Equity Share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer Equity Share capital	% of the post-Offer Equity Share capital
					Vrushali Suryakant Pathare		
November 6, 2017	(7,000)	10	75	Cash	Transfer of Equity Shares to Vrushali Suryakant Pathare jointly held with Vishwas Mahadeo Kokane	(0.01)%	[●]
March 21, 2018	(10,000)	10	75[(3)]	Cash	Transfer of Equity Shares to Jugal Shah	(0.01)%	[●]
March 21, 2018	(10,000)	10	75[(3)]	Cash	Transfer of Equity Shares to Jyoti Jugal Shah	(0.01)%	[●]
September 24, 2018	(630,000)	10	75	Cash	Transfer of Equity Shares to Ravi Ramalingam	(0.72)%	[●]
January 19, 2023	54,324	10	N/A	Cash	Transmission of Equity Shares of Kiran Dharamsey Ashar to Pranav Kiran Ashar.	0.06%	[●]
May 25, 2024	13,786,208	10	N/A	N/A	Bonus issue in the ratio of 8 Equity Shares for every 1 Equity Share held	15.82%	[●]
May 31, 2024	13,786,208	10	N/A	N/A	Bonus issue in the ratio of 8 Equity Shares for every 9 Equity Shares held.	15.82%	[●]
January 7, 2025	11,201,294	10	N/A	N/A	Bonus issue in the ratio of 13 Equity Shares for every 34 Equity Shares held.	12.85%	[●]
Total (A)	**40,496,986**					**46.46%**	**[●]**
Ravi Ramalingam							
September 24, 2018	630,000	10	75	Cash	Transfer of Equity Shares from Pranav Kiran Ashar	0.72%	[●]
May 25, 2024	5,040,000	10	N/A	N/A	Bonus issue in the ratio of 8 Equity Shares for every 1 Equity Share held	5.78%	[●]
May 31, 2024	5,040,000	10	N/A	N/A	Bonus issue in the ratio of 8 Equity Shares for every 9 Equity Shares held.	5.78%	[●]
January 7, 2025	4,095,000	10	N/A	N/A	Bonus issue in the ratio of 13 Equity Shares for every 34 Equity Shares held.	4.70%	[●]
February 17, 2025	(83,141)	10	240	Cash	Transfer of Equity Shares to Nikhil R Patel	(0.10%)	[●]
Total (B)	**14,721,859**					**16.89%**	**[●]**
Total (A+B)	**55,218,845**					**63.35%**	**[●]**

(1) Our Company took note of these allotment of Equity Shares in the first Board meeting of the Company dated August 18, 2003.
(2) Held by Pranav Kiran Ashar and Kiran Dharamsey Ashar (erstwhile partner), as partners of Krish Investment.

(3) *The Equity Shares were transferred at ₹ 75 per Equity Share, however, the same has been incorrectly mentioned in SH-4 as ₹ 10 per Equity Share. For further details, please see "Risk Factors – There are certain discrepancies in records available with us as well as our filings with the RoC. We cannot assure you that regulatory proceedings or actions will not be initiated against us and we will not be subject to any penalty imposed by the competent regulatory authority in this regard in the future which may impact our financial condition and reputation."*

As of the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged or are otherwise encumbered.

c) Details of minimum Promoters' contribution locked in as may be prescribed under applicable law

Pursuant to Regulation 14 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and, pursuant to Regulation 16 of the SEBI ICDR Regulations, shall be locked-in for a period of three years, or such other period as prescribed under the SEBI ICDR Regulations, as minimum promoter's contribution from the date of Allotment ("**Promoters' Contribution**"). Our Promoters' shareholding in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The details of Equity Shares held by our Promoters, which will be locked-in for a period of three years, or such other period as prescribed under the SEBI ICDR Regulations, from the date of Allotment as Promoters' Contribution are set forth below:

Name of the Promoter	Number of Equity Shares held	Date up to which Equity Shares are subject to lock-in	Number of Equity Shares locked-in**	Date of allotment/ transfer#	Face value per Equity Share (₹)	Allotment/ acquisition price per Equity Share (₹)	Nature of transaction	% of the pre-Offer paid-up capital	% of the post-Offer paid-up Capital
Pranav Kiran Ashar	40,496,986	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Ravi Ramalingam	14,721,859	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	**5,521,884**	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at the Prospectus stage.
Equity Shares were fully paid-up on the respective dates of allotment/acquisition, as the case may be.
*** Subject to finalisation of Basis of Allotment.*

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

Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of Promoters' Contribution under Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "– *Build-up of Promoters' shareholding in our Company*" on page 86.

In this connection, we confirm the following:

(i) The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares acquired during the immediately three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

(ii) The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares acquired during the immediately preceding year from the date of this Draft Red Herring Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) The Equity Shares offered for Promoters' Contribution shall not consist of Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance; and

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

d) ***Details of share capital locked-in for six months or any other period as may be prescribed under applicable law***

In terms of Regulations 17 and 16(1)(b) of the SEBI ICDR Regulations, except for the Promoters' Contribution and any Equity Shares held by our Promoters in excess of Promoter's Contribution, which shall be locked in as above, the entire pre-Offer Equity Share capital of our Company, shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of six months from the date of Allotment. As on the date of this Draft Red Herring Prospectus, our Company does not have Shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor.

Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of three years from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of one year from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies, provided that pledge of the Equity Shares is one of the terms of sanction of such loans.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the SEBI Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the SEBI Takeover Regulations.

e) **Recording of 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 Depositories.

f) **Lock-in of Equity Shares Allotted to Anchor Investors**

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

g) **Sales or purchases of Equity Shares or other specified securities of our Company by our Promoters, members of our Promoter Group or our Directors and their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus**

Except as disclosed in "*– Build-up of Promoters' shareholding in our Company*" on page 86, and as disclosed herein below, none of our Promoters, the members of the Promoter Group, our Directors or their relatives have purchased, acquired or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Sr. No.	Transferor	Transferee	Date of transaction	Number of Equity Shares	Issue price per Equity Share (₹)
1.	Pranav Constructions Limited[(1)]	Nine Realms Advisory LLP	December 2, 2024	5,00,000	250
2.	Ravi Ramalingam	Nikhil R Patel	February 17, 2025	83,141	240
3.	Nine Realms Advisory LLP	Bren Verghese Koothoor	January 30, 2025	10,400	240
4.	Nine Realms Advisory LLP	Pranav Ashar Trust	January 30, 2025	500	240
5.	Nine Realms Advisory LLP	Bhavna Dilip Sheth	February 6, 2025	10,400	240
6.	Nine Realms Advisory LLP	EN Interactive Technologies P. Ltd.	February 6, 2025	10,400	240
7.	Nine Realms Advisory LLP	Indiraben Hasmukhrai Patel	February 6, 2025	10,400	240
8.	Nine Realms Advisory LLP	Rita Deepak Vakharia	February 6, 2025	41,600	240
9.	Nine Realms Advisory LLP	Sanjay Lunawat	February 6, 2025	6,250	240

Sr. No.	Transferor	Transferee	Date of transaction	Number of Equity Shares	Issue price per Equity Share (₹)
10.	Nine Realms Advisory LLP	Usha Bandi	February 6, 2025	6,250	240
11.	Nine Realms Advisory LLP	Abhishek Nema HUF	February 10, 2025	6,250	240
12.	Nine Realms Advisory LLP	Amit Maheshwari	February 10, 2025	8,600	240
13.	Nine Realms Advisory LLP	Khushal Hitendra Shah	February 10, 2025	10,400	240
14.	Nine Realms Advisory LLP	Ushaben Natwarbhai Patel	February 10, 2025	20,800	240
15.	Nine Realms Advisory LLP	Pankaj Dhirajlal	February 10, 2025	20,800	240
16.	Nine Realms Advisory LLP	Robin Gupta	February 10, 2025	6,250	240
17.	Nine Realms Advisory LLP	Sangeeta Atul Patel	February 10, 2025	10,400	240
18	Nine Realms Advisory LLP	Satish Kumar Puranchand Aggarwal	February 10, 2025	10,400	240
19.	Nine Realms Advisory LLP	Sharath Shekhar Mendon	February 10, 2025	10,400	240
20.	Nine Realms Advisory LLP	Sudeep Kimtee	February 10, 2025	6,250	240
21.	Nine Realms Advisory LLP	Harshil Jayesh Dalal	February 12, 2025	2,600	240
22.	Nine Realms Advisory LLP	Mansi Yogesh Shah	February 12, 2025	7,500	240
23.	Nine Realms Advisory LLP	Meghna R. Ojha	February 12, 2025	20,800	240
24.	Nine Realms Advisory LLP	Swapna Lakshminarayanan	February 12, 2025	2,000	240
25.	Nine Realms Advisory LLP	Swati Jayesh Dalal	February 12, 2025	4,400	240
26.	Nine Realms Advisory LLP	Mukesh Bhogilal Shah	February 12, 2025	10,400	240
27.	Nine Realms Advisory LLP	Rajesh Bhogilal Shah	February 12, 2025	10,400	240
28.	Nine Realms Advisory LLP	Jugal Prafulchandra Shah	February 12, 2025	20,800	240
29.	Nine Realms Advisory LLP	Jyoti Jugal Shah	February 17, 2025	20,800	240
30.	Nine Realms Advisory LLP	Ujjwal Todi	February 12, 2025	1,25,000	240
31.	Nine Realms Advisory LLP	Nikhil R Patel	February 12, 2025	14,583	240
32.	Nine Realms Advisory LLP	Nikhil R Patel	February 17, 2025	57,943	240
33.	Nine Realms Advisory LLP	Hemant Deepak Sampat	February 14, 2025	10,400	240
34.	Nine Realms Advisory LLP	Kiran Bachubhai Shah HUF	February 14, 2025	20,800	240
35.	Nine Realms Advisory LLP	Shah Pratika Kiran	February 14, 2025	20,800	240
36.	Nine Realms Advisory LLP	Jigar Jawaharlal Shah	February 17, 2025	10,400	240
37.	Nine Realms Advisory LLP	Ranna Pratik Baindur	February 17, 2025	4,000	240
38.	Nine Realms Advisory LLP	Bharat Vrajlal Shah	February 17, 2025	10,400	240
39.	Nine Realms Advisory LLP	Deepak Vrajlal Shah	February 17, 2025	10,400	240
40.	Nine Realms Advisory LLP	Leena Jitendra Shah	February 17, 2025	10,400	240
41.	Nine Realms Advisory LLP	Kiran Bachubhai Shah	February 17, 2025	20,800	240
42.	Nine Realms Advisory LLP	Prachi Vishal Shah	February 17, 2025	20,800	240
43.	Nine Realms Advisory LLP	Ramesh Chhaganlal Janani	February 17, 2025	10,400	240
44.	Nine Realms Advisory LLP	Disha Narendra Janani	February 17, 2025	10,400	240
45.	Nine Realms Advisory LLP	Ankit Bharat Shah	February 17, 2025	10,400	240
46.	Nine Realms Advisory LLP	Ashok Johrilal Bindal	February 17, 2025	10,400	240
47.	Nine Realms Advisory LLP	Nikhil R Patel	February 17, 2025	6,400	240

(1) Equity Shares allotted by the Company through Private Placement to Nine Realms Advisory LLP in which our Promoters i.e. Pranav Kiran Ashar and Ravi Ramalingam are the designated partners.

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10. ***Shareholding pattern of our Company***

The table below represents the shareholding pattern of our Company as on the date of this Draft 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 shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of 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 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)							
								Class (Equity Shares)	Class (Others)	Total				Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	Promoter and Promoter Group	3	55219345	0	0	55219345	63.35	55219345	0	55219345	63.35	0	63.35	0	0	0	0	55219345
(B)	Public	67	31951825	0	0	31951825	36.65	31951825	0	31951825	36.65	0	36.65	0	0	0	0	31951825
(C)	Non-Promoter-Non-Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total (A+B+C+C1+C2)	**70**	**8,71,71,170**	**0**	**0**	**8,71,71,170**	**100.00**	**8,71,71,170**	**0**	**8,71,71,170**	**100.00**	**0**	**100.00**	**0**	**0**	**0**	**0**	**8,71,71,170**

11. As on the date of this Draft Red Herring Prospectus, our Company has 70 equity Shareholders.

12. ***Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company***

    Except as stated below, none of our Directors or Key Managerial Personnel or members of Senior Management hold any Equity Shares.

Name	Designation	Number of Equity Shares	Percentage of pre-Offer Equity Share capital
Pranav Kiran Ashar	Chairman and Managing Director	40,496,986	46.46%
Ravi Ramalingam	Whole-time Director	14,721,859	16.89%
Harish Gopinath Kale	Independent Director	235,000	0.27%
Total		**55,453,815**	**63.62%**

13. ***Details of shareholding of the major shareholders of our Company***

    (a) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares	Percentage of pre-Offer Equity Share capital
1.	Pranav Kiran Ashar	40,496,986	46.46%
2.	RiverCrest India Infrastructure Private Limited	23,657,450	27.14%
3.	Ravi Ramalingam	14,721,859	16.89%
4.	BioUrja India Infra Private Limited	3,794,968	4.35%
5.	Jitendra Kantilal Shah	1,918,855	2.20%
	Total	**84,590,118**	**97.04%**

    (b) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares	Percentage of pre-Offer Equity Share capital
1.	Pranav Kiran Ashar	40,496,986	46.46%
2.	RiverCrest India Infrastructure Private Limited	23,657,450	27.14%
3.	Ravi Ramalingam	14,721,859	16.89%
4.	BioUrja India Infra Private Limited	3,794,968	4.35%
5.	Jitendra Kantilal Shah	1,918,855	2.20%
	Total	**84,590,118**	**97.04%**

    (c) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares	Percentage of pre-Offer Equity Share capital
1.	Pranav Kiran Ashar	1,723,276	47.21%
2.	RiverCrest India Infrastructure Private Limited	1,006,700	27.58%
3.	Ravi Ramalingam	630,000	17.26%
4.	BioUrja India Infra Private Limited	161,488	4.42%
5.	Krish Investment(1)	58,124	1.59%
	Total	**3,579,588**	**98.06%**

(1) Held by Pranav Kiran Ashar and Ravi Ramalingam, as partners of Krish Investment.

    (d) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	Number of Equity Shares	Percentage of pre-Offer Equity Share capital
1.	Pranav Kiran Ashar	1,723,276	69.11%
2.	Ravi Ramalingam	630,000	25.27%
3.	Krish Investment(1)	58,124	2.33%
4.	Vishwas Mahadeo Kokane and Vrushali Suryakant Pathare	30,000	1.20%

Sr. No.	Name of Shareholder	Number of Equity Shares	Percentage of pre-Offer Equity Share capital
	Total	**2,441,400**	**97.91**

14. ***Secondary acquisitions of equity shares of our Company***

Except as disclosed below and in "*Build-up of Promoters shareholding in our Company*" on page 86, there has been no acquisition or transfer of equity shares of our Company through secondary transactions by any members of Promoter Group and Selling Shareholders, as on the date of this draft Red Herring Prospectus:

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (₹)	Issue Price/Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)*	Percentage of the post-Offer capital (%)
BioUrja India Infra Private Limited							
December 12, 2023	Transfer of Equity Shares from Vishwas Mahadeo Kokane and Vrushali Suryakant Pathare	10,000	Cash	10	1,000	0.011	[●]
Nine Realms Advisory LLP							
January 30, 2025	Transfer of Equity Shares to Pranav Ashar Trust	(500)	Cash	10	240	(0.0006)	[●]
January 30, 2025	Transfer of Equity Shares to Bren Verghese Koothoor	(10,400)	Cash	10	240	(0.0119)	[●]
February 6, 2025	Transfer of Equity Shares to Bhavna Dilip Sheth	(10,400)	Cash	10	240	(0.0119)	[●]
February 6, 2025	Transfer of Equity Shares to EN Interactive Technologies P. Ltd.	(10,400)	Cash	10	240	(0.0119)	[●]
February 6, 2025	Transfer of Equity Shares to Indiraben Hasmukhrai Patel	(10,400)	Cash	10	240	(0.0119)	[●]
February 6, 2025	Transfer of Equity Shares to Rita Deepak Vakharia	(41,600)	Cash	10	240	(0.0477)	[●]
February 6, 2025	Transfer of Equity Shares to Sanjay Lunawat	(6,250)	Cash	10	240	(0.0072)	[●]
February 6, 2025	Transfer of Equity Shares to Usha Bandi	(6,250)	Cash	10	240	(0.0072)	[●]
February 10, 2025	Transfer of Equity Shares to Abhishek Nema HUF	(6,250)	Cash	10	240	(0.0072)	[●]
February 10, 2025	Transfer of Equity Shares to Amit Maheshwari	(8,600)	Cash	10	240	(0.0099)	[●]
February 10, 2025	Transfer of Equity Shares to Khushal Hitendra Shah	(10,400)	Cash	10	240	(0.0119)	[●]
February 10, 2025	Transfer of Equity Shares to Sangeeta Atul Patel	(10,400)	Cash	10	240	(0.0119)	[●]
February 10, 2025	Transfer of Equity Shares to Satish Kumar Puranchand Aggarwal	(10,400)	Cash	10	240	(0.0119)	[●]
February 10, 2025	Transfer of Equity Shares to Sharath Shekhar Mendon	(10,400)	Cash	10	240	(0.0119)	[●]

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (₹)	Issue Price/Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)*	Percentage of the post-Offer capital (%)
February 10, 2025	Transfer of Equity Shares to Ushaben Natwarbhai Patel	(20,800)	Cash	10	240	(0.0239)	[●]
February 10, 2025	Transfer of Equity Shares to Pankaj Dhirajlal	(20,800)	Cash	10	240	(0.0239)	[●]
February 10, 2025	Transfer of Equity Shares to Robin Gupta	(6,250)	Cash	10	240	(0.0072)	[●]
February 10, 2025	Transfer of Equity Shares to Sudeep Kimtee	(6,250)	Cash	10	240	(0.0072)	[●]
February 12, 2025	Transfer of Equity Shares to Jugal Prafulchandra Shah	(20,800)	Cash	10	240	(0.0239)	[●]
February 17, 2025	Transfer of Equity Shares to Jyoti Jugal Shah	(20,800)	Cash	10	240	(0.0239)	[●]
February 12, 2025	Transfer of Equity Shares to Mansi Yogesh Shah	(7,500)	Cash	10	240	(0.0086)	[●]
February 12, 2025	Transfer of Equity Shares to Harshil Jayesh Dalal	(2,600)	Cash	10	240	(0.0030)	[●]
February 12, 2025	Transfer of Equity Shares to Meghna R. Ojha	(20,800)	Cash	10	240	(0.0239)	[●]
February 12, 2025	Transfer of Equity Shares to Swapna Lakshminarayanan	(2,000)	Cash	10	240	(0.0023)	[●]
February 12, 2025	Transfer of Equity Shares to Swati Jayesh Dalal	(4,400)	Cash	10	240	(0.0050)	[●]
February 12, 2025	Transfer of Equity Shares to Mukesh Bhogilal Shah	(10,400)	Cash	10	240	(0.0119)	[●]
February 12, 2025	Transfer of Equity Shares to Rajesh Bhogilal Shah	(10,400)	Cash	10	240	(0.0119)	[●]
February 12, 2025	Transfer of Equity Shares to Ujjwal Todi	(1,25,000)	Cash	10	240	(0.1434)	[●]
February 12, 2025	Transfer of Equity Shares to Nikhil R. Patel	(14,583)	Cash	10	240	(0.0167)	[●]
February 17, 2025	Transfer of Equity Shares to Nikhil R. Patel	(57,943)	Cash	10	240	(0.0665)	[●]
February 17, 2025	Transfer of Equity Shares to Nikhil R. Patel	(6,400)	Cash	10	240	(0.0073)	[●]
February 14, 2025	Transfer of Equity Shares to Hemant Deepak Sampat	(10,400)	Cash	10	240	(0.0119)	[●]
February 17, 2025	Transfer of Equity Shares to Leena Jitendra Shah	(10,400)	Cash	10	240	(0.0119)	[●]
February 17, 2025	Transfer of Equity Shares to Kiran Bachubhai Shah	(20,800)	Cash	10	240	(0.0239)	[●]

Date of allotment/ transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face value per equity share (₹)	Issue Price/Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)*	Percentage of the post-Offer capital (%)
February 17, 2025	Transfer of Equity Shares to Prachi Vishal Shah	(20,800)	Cash	10	240	(0.0239)	[●]
February 17, 2025	Transfer of Equity Shares to Ramesh Chhaganlal Janani	(10,400)	Cash	10	240	(0.0119)	[●]
February 17, 2025	Transfer of Equity Shares to Disha Narendra Janani	(10,400)	Cash	10	240	(0.0119)	[●]
February 17, 2025	Transfer of Equity Shares to Ankit Bharat Shah	(10,400)	Cash	10	240	(0.0119)	[●]
February 17, 2025	Transfer of Equity Shares to Ashok Johrilal Bindal	(10,400)	Cash	10	240	(0.0119)	[●]
February 14, 2025	Transfer of Equity Shares to Kiran Bachubhai Shah HUF	(20,800)	Cash	10	240	(0.0238)	[●]
February 14, 2025	Transfer of Equity Shares to Shah Pratika Kiran	(20,800)	Cash	10	240	(0.0238)	[●]
February 17, 2025	Transfer of Equity Shares to Jigar Jawaharlal Shah	(10,400)	Cash	10	240	(0.0119)	[●]
February 17, 2025	Transfer of Equity Shares to Ranna Pratik Baindur	(4,000)	Cash	10	240	(0.0045)	[●]
February 17, 2025	Transfer of Equity Shares to Bharat Vrajlal Shah	(10,400)	Cash	10	240	(0.0119)	[●]
February 17, 2025	Transfer of Equity Shares to Deepak Vrajlal Shah	(10,400)	Cash	10	240	(0.0119)	[●]
Pranav Ashar Trust							
January 30, 2025	Transfer of Equity Shares from Nine Realms Advisory LLP	500	Cash	10	240	0.0006	[●]

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

16. Our Company, our Directors and the BRLMs have not entered into any buy-back arrangement for purchase of the Equity Shares.

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

18. All the Equity Shares held by our Promoters are in dematerialised form as on the date of this Draft Red Herring Prospectus.

19. None of the BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

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

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

22. Except for the allotment of specified Securities pursuant to the Fresh Issue and Pre-IPO Placement aggregating up to ₹784.00 million, there will be no further issue of specified Securities whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of this Draft Red Herring Prospectus with the SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

23. Except for the Equity Shares to be allotted pursuant to the Fresh Issue there is no proposal or intention, negotiations or consideration by our Company to alter its capital structure by way of split or consolidation of the denomination of the Equity Shares or by way of further issue of the Equity Shares or convertible securities on a preferential basis or by way of issue of bonus Equity Shares or on a rights basis or by way of further public offer of such securities, within a period of six months from the Bid/Offer Opening Date.

24. Neither: (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs); nor (ii) any person related to the Promoters or our Promoter Group shall apply in the Offer under the Anchor Investor Portion. Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

25. None of the Shareholders as on the date of this Draft Red Herring Prospectus are directly or indirectly related to the BRLMs or their associates as defined under SEBI Merchant Bankers Regulations.

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

27. Our Company will comply with such disclosure and accounting norms as may be specified by the SEBI from time to time. All transactions in the Equity Shares by our Promoters and members of our Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closing of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.

28. None of our Promoters and the members of the Promoter Group will submit Bids or otherwise participate in the Offer.

OBJECTS OF THE OFFER

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

Offer for Sale

The Offer for Sale comprises up to 2,856,869 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by the Selling Shareholders.

The Selling Shareholders will be entitled to the proceeds from the Offer for Sale after deducting its respective proportion of the Offer related expenses and the relevant taxes thereon, in accordance with the Offer Agreement. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Fresh Issue

The Offer comprises of a Fresh Issue of up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 3,920.00 million. The proceeds of the Fresh Issue, after deducting the Offer related expenses, are estimated to be ₹ [●] million (**Net Proceeds**).

Requirement of funds

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

1. Funding costs towards obtaining government and statutory approvals and purchase of additional FSI and cost towards Compensation to members towards alternate accommodation, and hardship compensation, in relation to the development of certain of our Under-construction Redevelopment Projects, and certain of our Upcoming Redevelopment Projects ("**Funding Redevelopment Expenses**");

2. Repayment and/ or pre-payment, in full or part, of certain borrowings availed by our Company; and

3. Funding acquisition of future redevelopment projects and general corporate purposes.

(Collectively, referred to herein as the **Objects**).

In addition, our Company expects to receive the benefits of listing of our Equity Shares on the Stock Exchanges including enhancing our Company's visibility and brand image and creation of a public market for our Company's Equity Shares in India.

The main objects and objects incidental and ancillary to the main objects, as set out in our Company's Memorandum of Association, enable our Company to undertake our existing business activities and the activities proposed to be funded from the Net Proceeds.

Net Proceeds

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

(in ₹ million)

Particulars	Estimated amount
Gross proceeds from the Fresh Issue(1)	3,920.00
(Less) Offer related expenses in relation to the Fresh Issue(2)(3)	[●]
Net Proceeds(1)(2)(3)	**[●]**

(1) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement for an amount aggregating up to ₹ 784.00 million, at its discretion, prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately, intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

(2) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(3) For details with respect to sharing of fees and expenses amongst our Company and the Selling Shareholders, see 'Objects of the Offer – Offer related expenses' on page 122.

Utilisation of Net Proceeds

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

(in ₹ million)

Sr. No.	Particulars	Estimated utilisation from Net Proceeds
1.	Funding costs towards obtaining government and statutory approvals and purchase of additional FSI and cost towards Compensation to members towards alternate accommodation, and hardship compensation, in relation to the development of certain of our Under-construction Redevelopment Projects, and certain of our Upcoming Redevelopment Projects[1]	2,237.50
2.	Repayment or pre-payment, in full or in part, of certain of our outstanding borrowings availed by our Company[1]	740.00
3.	Funding acquisition of future redevelopment projects and general corporate purposes [2]	[●]
	Net Proceeds[1][2]	[●]

(1) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement for an amount aggregating up to ₹ 784.00 million, at its discretion, prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately, intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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

Proposed schedule of implementation and deployment of Net Proceeds

Our Company proposes to deploy the Net Proceeds for the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

Sr. No.	Particulars		Total estimated costs	Amount deployed as of December 31, 2024	Amount proposed to be funded from Net Proceeds (in ₹ million)	Schedule of Implementation (in ₹ million)	
						Fiscal 2026	**Fiscal 2027**
1.	Funding Redevelopment Expenses	***Certain of our Under-construction Redevelopment Projects***					
		Falcon Crest CHSL	760.18	320.73	91.20	82.00	9.20
		Kaveri CHSL	1,055.80	371.26	137.80	121.30	16.50
		Om Manikanta CHSL	443.20	128.12	81.20	77.60	3.60
		Citizen Apartments CHSL	233.41	75.95	56.00	52.20	3.80
		Sub-total (A)	**2,492.59**	**896.06**	**366.20**	**333.10**	**33.10**
		Certain of our Upcoming Redevelopment Projects					
		Amarhind CHSL	424.21	3.19	131.30	122.60	8.70
		The Bandra Gul-E-Baug CHSL	868.43	46.24	248.10	234.50	13.60
		Daulatrao Desai Nagar CHSL	611.74	47.82	170.40	161.60	8.80
		Kirti Mandir CHSL	730.72	11.90	279.80	268.00	11.80
		Kirti Manor Premises CSL	476.73	1.09	176.00	166.70	9.30
		Allahabad Bank Staff Nutan CHSL	380.55	6.31	98.40	91.80	6.60
		Rajesh Mandir CHSL	350.32	37.99	71.10	67.10	4.00
		Sompuri Market Premises CSL	527.80	4.28	177.50	164.20	13.30
		You and I CHSL	314.14	28.78	99.10	94.30	4.80
		Shree Santoshi Nagar CHSL	345.09	10.73	70.20	70.20	-
		Yashoda Bhuvan	365.61	5.40	48.70	44.90	3.80
		Joe Henriques Bungalow	142.70	1.55	43.20	43.20	-
		Priyadarshini CHSL	565.01	7.45	257.50	250.40	7.10
		Sub-total (B)	**6,103.05**	**212.73**	**1,871.30**	**1,779.50**	**91.80**
		Total (A+B)	**8,595.64**	**1,108.79**	**2,237.50**	**2,112.60**	**124.90**
2.	Repayment or pre-payment, in full or in part, of certain of our outstanding borrowings availed by our Company		-	-	740.00	740.00	-
3.	Funding acquisition of future redevelopment projects and general corporate purposes[1]		-	-	[●]	[●]	[●]
	Total [1][2]		-	-	[●]	[●]	[●]

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

(2) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement for an amount aggregating up to ₹ 784.00 million, at its discretion, prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately, intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscriber to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

The fund requirements, the proposed deployment of funds and the intended use of the Net Proceeds as described herein are based on our Company's current business plan, management estimates, prevailing market conditions and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. See '*Risk Factor - 41. The objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.'* on page 51. We may have to revise our funding requirements and deployment on account of a variety of factors such as financial and market conditions, the conditions prevailing in the real estate market in India, change in the legal and regulatory landscape affecting the real estate industry, macro-economic factors, change in government policy, changes in business and strategy, competition, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our Company's management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our Company's management, subject to compliance with applicable laws.

In the event that the estimated utilisation of the Net Proceeds in a scheduled Fiscal Year is not completely met, such unutilised amounts shall be utilised (in part or full) in the next Fiscal Year, as may be determined by our Company, in accordance with applicable laws. We may, however, utilize the proceeds prior to the specific periods mentioned in the schedule of deployment, in accordance with the requirements of our Company. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of funding means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used towards acquiring future redevelopment projects and general corporate purposes, provided that the total amount to be utilised towards acquiring future redevelopment projects and general corporate purposes will not exceed 35% of the Gross Proceeds in accordance with Regulation 7(3) of the SEBI ICDR Regulations. For details on risks involved, see "*Risk Factors – 41. The objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.*" on page 51.

Details of the Objects of the Offer

1. ***Funding costs towards obtaining government and statutory approvals and purchase of additional FSI and cost towards Compensation to members towards alternate accommodation, and hardship compensation, in relation to the development of certain of our Under-construction Redevelopment Projects, and certain of our Upcoming Redevelopment Projects ("Funding Redevelopment Expenses")***

   As of December 31, 2024, we had 11 Under-construction Redevelopment Projects and 21 Upcoming Redevelopment Projects. For further details of our business and the aforesaid Under-construction Redevelopment Projects and Upcoming Redevelopment Projects, please see "*Our Business*" on page 199.

   We propose to utilise up to ₹ 2,237.50 million from the Net Proceeds for funding costs towards obtaining Funding Redevelopment Expenses, in relation to the four Under-construction Redevelopment Projects and 13 Upcoming Redevelopment Projects as set out below:

Sr. No.	Name of the project	Location of the project
A.	***Certain of our Under-construction Redevelopment Projects***	
1.	Falcon Crest CHSL	Malad (West)
2.	Kaveri CHSL	Malad (West)
3.	Om Manikanta CHSL	Goregaon (West)
4.	Citizen Apartments CHSL	Bandra (West)
B.	***Certain of our Upcoming Redevelopment Projects***	
1.	Amarhind CHSL	Vile Parle (East)
2.	The Bandra Gul-E-Baug CHSL	Bandra (West)
3.	Daulatrao Desai Nagar CHSL	Andheri (East)
4.	Kirti Mandir CHSL	Mahim (West)
5.	Kirti Manor Premises CSL	Santacruz (West)
6.	Allahabad Bank Staff Nutan CHSL	Andheri (East)

Sr. No.	Name of the project	Location of the project
7.	Rajesh Mandir CHSL	Kandivali (West)
8.	Sompuri Market Premises CSL	Santacruz (West)
9.	You and I CHSL	Andheri (West)
10.	Shree Santoshi Nagar CHSL	Malad (W)
11.	Yashoda Bhuvan	Matunga (E)
12.	Joe Henriques Bungalow	Malad (W)
13.	Priyadarshini CHSL	Santacruz (W)

The above mentioned four Under-construction Redevelopment Projects and 13 Upcoming Redevelopment Projects, shall collectively be referred to as the "**Identified Projects**".

For further details related to approvals for the Identified Projects, see '*Government and Other Approvals*' on page 385.

<u>Estimated Cost</u>

We propose to utilise a sum of ₹ 2,237.50 million from the Net Proceeds towards Funding Redevelopment Expenses for the Identified Projects.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds towards our Funding Redevelopment Expenses are based on our management estimates, the other commercial and technical factors and have been certified by Arun James Fizardo, Independent Architect pursuant to the certificate dated February 28, 2025. However, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution.

Set out below is a break-up of the estimated cost for the Identified Projects:

Certain of our Under-construction Redevelopment Projects

Sr. No.	Redevelopment project name	Particulars	Total redevelopment project cost (in ₹ million)	Amount deployed as on December 31, 2024[$] (in ₹ million)[$]	Outstanding redevelopment project cost (in ₹ million)	Net Proceeds from the Fresh Issue (in ₹ million)
1.	**Falcon Crest CHSL**	Cost towards construction[#]	456.05	198.61	257.44	-
		Cost towards obtaining government and statutory approvals*	262.93	108.78	154.15	72.80
		Compensation to members towards alternate accommodation, and hardship compensation[#]	41.20	13.34	27.86	18.40
	Sub-total (A)		**760.18**	**320.73**	**439.45**	**91.20**
2.	**Kaveri CHSL**	Cost towards construction[#]	583.31	160.63	422.68	-
		Cost towards obtaining government and statutory approvals and purchase of additional FSI*	314.84	142.91	171.93	106.10
		Compensation to members towards alternate accommodation, and hardship compensation[#]	157.65	67.72	89.93	31.70
	Sub-total (B)		**1,055.80**	**371.26**	**684.54**	**137.80**
3.	**Om Manikanta CHSL**	Cost towards construction[#]	259.88	65.50	194.38	-
		Cost towards obtaining government and statutory approvals and purchase of additional FSI*	163.08	54.09	108.99	74.20
		Compensation to members towards alternate accommodation, and hardship compensation[#]	20.24	8.53	11.71	7.00
	Sub-total (C)		**443.20**	**128.12**	**315.08**	**81.20**
4.	**Citizen Apartments CHSL**	Cost towards construction[#]	107.59	31.25	76.34	-
		Cost towards obtaining government and statutory approvals and purchase of additional FSI*	99.78	33.16	66.62	48.40
		Compensation to members towards alternate accommodation, and hardship compensation[#]	26.04	11.54	14.50	7.60
	Sub-total (D)		**233.41**	**75.95**	**157.46**	**56.00**
	Total (A to D)		**2,492.59**	**896.06**	**1,596.53**	**366.20**

[*] *As certified by Arun James Fizardo, Independent Architect pursuant to the certificate dated February 28, 2025.*

$As certified by Agrawal Jain & Gupta, Chartered Accountants, our Independent Chartered Accountant, pursuant to the certificate dated February 28, 2025 in respect of amounts deployed towards the Identified Projects. For details, see "Means of finance" on page 110.
#As certified by Jayesh Raichand Shah, Independent Chartered Engineer pursuant to the certificate dated February 28, 2025.

Certain of our Upcoming Redevelopment Projects

Sr. No.	Redevelopment project name	Particulars	Total redevelopment project cost (in ₹ million)	Amount deployed as on December 31, 2024 (in ₹ million)$	Outstanding redevelopment project cost (in ₹ million)	Net Proceeds from the Fresh Issue (in ₹ million)
1.	**Amarhind CHSL**	Cost towards construction#	233.69	1.36	232.33	-
		Cost towards obtaining government and statutory approvals and purchase of additional FSI*	157.53	0.75	156.78	114.20
		Compensation to members towards alternate accommodation, and hardship compensation#	32.99	1.08	31.91	17.10
	Sub-total (E)		**424.21**	**3.19**	**421.02**	**131.30**
2.	**The Bandra Gul-E-Baug CHSL**	Cost towards construction#	362.46	42.42	320.04	-
		Cost towards obtaining government and statutory approvals and purchase of additional FSI*	395.75	2.47	393.28	220.90
		Compensation to members towards alternate accommodation, and hardship compensation#	110.22	1.35	108.87	27.20
	Sub-total (F)		**868.43**	**46.24**	**822.19**	**248.10**
3.	**Daulatrao Desai Nagar CHSL**	Cost towards construction#	334.55	23.30	311.25	-
		Cost towards obtaining government and statutory approvals and purchase of additional FSI*	224.17	24.47	199.70	153.00
		Compensation to members towards alternate accommodation, and hardship compensation#	53.02	0.05	52.97	17.40
	Sub-total (G)		**611.74**	**47.82**	**563.92**	**170.40**
4.	**Kirti Mandir CHSL**	Cost towards construction#	293.89	10.52	283.37	-
		Cost towards obtaining government and statutory approvals and purchase of additional FSI*	350.93	1.38	349.55	256.70

Sr. No.	Redevelopment project name	Particulars	Total redevelopment project cost (in ₹ million)	Amount deployed as on December 31, 2024 (in ₹ million)$	Outstanding redevelopment project cost (in ₹ million)	Net Proceeds from the Fresh Issue (in ₹ million)
		Compensation to members towards alternate accommodation, and hardship compensation#	85.90	-	85.90	23.10
	Sub-total (H)		**730.72**	**11.90**	**718.82**	**279.80**
5.	**Kirti Manor Premises CSL**	Cost towards construction#	204.13	1.09	203.04	-
		Cost towards obtaining government and statutory approvals and purchase of additional FSI*	210.98	-	210.98	157.30
		Compensation to members towards alternate accommodation, and hardship compensation#	61.62	-	61.62	18.70
	Sub-total (I)		**476.73**	**1.09**	**475.64**	**176.00**
6.	**Allahabad Bank Staff Nutan CHSL**	Cost towards construction#	227.79	5.47	222.32	-
		Cost towards obtaining government and statutory approvals and purchase of additional FSI*	109.59	0.68	108.91	85.60
		Compensation to members towards alternate accommodation, and hardship compensation#	43.17	0.16	43.01	12.80
	Sub-total (J)		**380.55**	**6.31**	**374.24**	**98.40**
7.	**Rajesh Mandir CHSL**	Cost towards construction#	245.84	27.18	218.66	-
		Cost towards obtaining government and statutory approvals and purchase of additional FSI*	86.78	6.71	80.07	63.00
		Compensation to members towards alternate accommodation, and hardship compensation#	17.70	4.10	13.60	8.10
	Sub-total (K)		**350.32**	**37.99**	**312.33**	**71.10**
8.	**Sompuri Market Premises CSL**	Cost towards construction#	242.50	4.28	238.22	-
		Cost towards obtaining government and statutory approvals and purchase of additional FSI*	206.86	-	206.86	150.80

Sr. No.	Redevelopment project name	Particulars	Total redevelopment project cost (in ₹ million)	Amount deployed as on December 31, 2024 (in ₹ million)$	Outstanding redevelopment project cost (in ₹ million)	Net Proceeds from the Fresh Issue (in ₹ million)
		Compensation to members towards alternate accommodation, and hardship compensation#	78.44	-	78.44	26.70
	Sub-total (L)		**527.80**	**4.28**	**523.52**	**177.50**
9.	**You and I CHSL**	Cost towards construction#	144.88	12.63	132.25	-
		Cost towards obtaining government and statutory approvals and purchase of additional FSI*	126.48	12.27	114.21	89.50
		Compensation to members towards alternate accommodation, and hardship compensation#	42.78	3.88	38.90	9.60
	Sub-total (M)		**314.14**	**28.78**	**285.36**	**99.10**
10.	**Shree Santoshi Nagar CHSL**	Cost towards construction#	238.99	9.47	229.52	-
		Cost towards obtaining government and statutory approvals and purchase of additional FSI*	95.27	1.26	94.01	70.20
		Compensation to members towards alternate accommodation, and hardship compensation#	10.83	-	10.83	-
	Sub-total (N)		**345.09**	**10.73**	**334.36**	**70.20**
11.	**Yashoda Bhuvan**	Cost towards construction#	238.18	5.40	232.78	-
		Cost towards obtaining government and statutory approvals and purchase of additional FSI*	104.78	-	104.78	41.30
		Compensation to members towards alternate accommodation, and hardship compensation#	22.65	-	22.65	7.40
	Sub-total (O)		**365.61**	**5.40**	**360.21**	**48.70**
12.	**Joe Henriques Bungalow**	Cost towards construction#	84.71	1.37	83.34	-
		Cost towards obtaining government and statutory approvals and purchase of additional FSI*	54.89	0.18	54.71	43.20

Sr. No.	Redevelopment project name	Particulars	Total redevelopment project cost (in ₹ million)	Amount deployed as on December 31, 2024 (in ₹ million)[$]	Outstanding redevelopment project cost (in ₹ million)	Net Proceeds from the Fresh Issue (in ₹ million)
		Compensation to members towards alternate accommodation, and hardship compensation[#]	3.10	-	3.10	-
	Sub-total (P)		**142.70**	**1.55**	**141.15**	**43.20**
13.	**Priyadarshini CHSL**	Cost towards construction[#]	205.32	6.55	198.77	-
		Cost towards obtaining government and statutory approvals and purchase of additional FSI*	310.70	0.90	309.80	243.20
		Compensation to members towards alternate accommodation, and hardship compensation[#]	48.99	-	48.99	14.30
	Sub-total (Q)		**565.01**	**7.45**	**557.56**	**257.50**
	Total (E to Q)		**6,103.05**	**212.73**	**5,890.32**	**1,871.30**
	Grant Total (A to Q)		**8,595.64**	**1,108.79**	**7,486.85**	**2,237.50**

[$]As certified by Agrawal Jain & Gupta, Chartered Accountants, Independent Chartered Accountants of our Company, pursuant to the certificate dated February 28, 2025 in respect of amounts deployed towards the Identified Projects. For details, see "Means of finance" on page 110.
[*]As certified by Arun James Fizardo, Independent Architect pursuant to the certificate dated February 28, 2025.
[#]As certified by Jayesh Raichand Shah, Independent Chartered Engineer pursuant to the certificate dated February 28, 2025.

The total estimated redevelopment project cost for Identified Projects is ₹ 8,595.64 million, out of which ₹ 1,108.79 million has already been deployed by the Company as on December 31, 2024 and ₹ 2,237.50 million will be utilized from the Net Proceeds of the Fresh Issue.

Funding Redevelopment Expenses

The estimated expenditure towards making payments for obtaining certain of our government and statutory approvals and purchase of additional FSI, which we propose to deploy from the Net Proceeds is ₹ 1,990.40 million.

Set out below is a detailed break up of our Funding Redevelopment Expenses along with the list of government and statutory approvals and additional FSI we propose to obtain for the Identified Projects:

Certain of our Under-construction Redevelopment Projects

Sr. No.	Name of the Approval	Issuing Authority	Purpose	Estimated Amount (in ₹ million)*
1.	**Falcon Crest CHSL[$]**			
	Transfer charges – shifting PTC component	SRA	SRA premium	6.40
	Fungible payment	SRA	SRA premium	17.00
	Assessment tax	MCGM	Property tax	1.70
	Infrastructure charges	SRA	SRA premium	9.80
	M.R.T.P. charges	SRA	SRA premium	25.00
	Labour welfare charges	SRA	SRA premium	3.20
	Open space deficiency	SRA	SRA premium	6.60
	Stair case premium	SRA	SRA premium	3.10
	Sub-total (A)			**72.80**
2.	**Kaveri CHSL**			
	Staircase/lift & lift lobby premium	MCGM	MCGM Premium	16.80
	Premium for fungible FSI	MCGM	MCGM Premium	39.50
	Premium for additional FSI	MCGM	MCGM Premium	38.00
	Deficiency in open space	MCGM	MCGM Premium	8.90
	Assessment tax	MCGM	Property tax	2.90

Sr. No.	Name of the Approval	Issuing Authority	Purpose	Estimated Amount (in ₹ million)*
	Sub-total (B)			**106.10**
3.	**Om Manikanta CHSL#**			
	Premium for additional FSI	MHADA	MHADA Premium	40.50
	Premium for Fungible FSI	MHADA	MHADA Premium	17.40
	Assessment fax	MCGM	Property Tax	0.80
	Staircase/lift & lift lobby premium	MHADA	MHADA Premium	2.80
	Deficiency in open space	MHADA	MHADA Premium	12.70
	Sub-total (C)			**74.20**
4.	**Citizen Apartments CHSL**			
	Development charges	MCGM	MCGM Premium	2.40
	Staircase/lift & lift lobby premium	MCGM	MCGM Premium	6.50
	Premium for fungible FSI	MCGM	MCGM Premium	11.50
	Premium for additional FSI	MCGM	MCGM Premium	12.70
	Assessment tax	MCGM	Property Tax	1.20
	Deficiency in open space	MCGM	MCGM Premium	14.10
	Sub-total (D)			**48.40**
Total (A to D)				**301.50**

**As certified by Arun James Fizardo, Independent Architect pursuant to the certificate dated February 28, 2025.*
#In accordance with regulation 33(5) of the Development Control and Promotion Regulations for Municipal Corporation of Greater Mumbai 2034, it is MHADA project.
$ In accordance with regulation 33(11) of the Development Control and Promotion Regulations for Municipal Corporation of Greater Mumbai 2034, it is SRA project.

Certain of our Upcoming Redevelopment Projects

Sr. No.	Name of the Approval	Issuing Authority	Purpose	Estimated Amount (in ₹ million)*
1.	**Amarhind CHSL**			
	Development Charges	MCGM	MCGM Premium	3.60
	Staircase/Lift & Lift Lobby Premium	MCGM	MCGM Premium	11.20
	Premium for Fungible FSI	MCGM	MCGM Premium	26.60
	Premium for additional FSI	MCGM	MCGM Premium	33.90
	Development Cess	MCGM	MCGM Premium	1.50
	Deficiency in Open Space	MCGM	MCGM Premium	7.90
	Assessment Tax	MCGM	Property Tax	1.70
	Slum TDR	Private party	For Additional FSI	13.70
	General TDR	Private party	For Additional FSI	14.10
	Sub-total (E)			**114.20**
2.	**The Bandra Gul-E-Baug CHSL**			
	Development Charges	MCGM	MCGM Premium	6.80
	Staircase/Lift & Lift Lobby Premium	MCGM	MCGM Premium	30.50
	Premium for Fungible FSI	MCGM	MCGM Premium	62.10
	Premium for additional FSI	MCGM	MCGM Premium	76.60
	Development Cess	MCGM	MCGM Premium	6.10
	Assessment Tax	MCGM	Property Tax	4.40
	Deficiency in Open Space	MCGM	MCGM Premium	34.40
	Sub-total (F)			**220.90**
3.	**Daulatrao Desai Nagar CHSL**			
	Development Charges	MCGM	MCGM Premium	3.60
	Staircase/Lift & Lift Lobby Premium	MCGM	MCGM Premium	14.60
	Assessment Tax	MCGM	Property Tax	2.50
	Premium for Fungible FSI	MCGM	MCGM Premium	29.00
	Premium for additional FSI	MCGM	MCGM Premium	34.50
	Development Cess	MCGM	MCGM Premium	2.20
	Deficiency in Open Space	MCGM	MCGM Premium	11.90
	Slum TDR	Private party	For Additional FSI	41.30
	General TDR	Private party	For Additional FSI	13.40
	Sub-total (G)			**153.00**
4.	**Kirti Mandir CHSL**			
	Premium for additional FSI	MCGM	MCGM Premium	52.30
	Development Cess	Private Party	For Additional FSI	4.60
	Development Charges	MCGM	MCGM Premium	2.60
	Deficiency in Open Space	MCGM	MCGM Premium	92.30

Sr. No.	Name of the Approval	Issuing Authority	Purpose	Estimated Amount (in ₹ million)*
	Staircase/Lift & Lift Lobby Premium	MCGM	MCGM Premium	30.50
	Premium for fungible FSI	MCGM	MCGM Premium	72.50
	Assessment tax	MCGM	Property Tax	1.90
	Sub-total (H)			**256.70**
5.	**Kirti Manor Premises CSL**			
	Development charges	MCGM	MCGM premium	2.90
	Staircase/lift & lift lobby premium	MCGM	MCGM premium	14.80
	Premium for fungible FSI	MCGM	MCGM premium	25.20
	Premium for additional FSI	MCGM	MCGM premium	34.80
	Development cess	MCGM	MCGM premium	1.50
	Deficiency in open space	MCGM	MCGM premium	51.40
	Slum TDR	Private party	For Additional FSI	19.60
	General TDR	Private party	For Additional FSI	7.10
	Sub-total (I)			**157.30**
6.	**Allahabad Bank Staff Nutan CHSL**			
	Development charges	MCGM	MCGM premium	2.60
	Staircase/lift & lift lobby premium	MCGM	MCGM premium	7.30
	Premium for fungible FSI	MCGM	MCGM premium	18.00
	Premium for additional FSI	MCGM	MCGM premium	18.10
	Development cess	MCGM	MCGM premium	1.70
	Deficiency in open space	MCGM	MCGM premium	9.50
	Slum TDR	Private party	For Additional FSI	17.30
	General TDR	Private party	For Additional FSI	11.10
	Sub-total (J)			**85.60**
7.	**Rajesh Mandir CHSL**			
	Development charges	MCGM	MCGM premium	1.00
	Staircase/lift & lift lobby premium	MCGM	MCGM premium	5.90
	Premium for fungible FSI	MCGM	MCGM premium	13.90
	Premium for additional FSI	MCGM	MCGM premium	18.70
	Development cess	MCGM	MCGM premium	1.20
	Deficiency in open space	MCGM	MCGM premium	7.50
	Assessment tax	MCGM	Property Tax	0.90
	Slum TDR	Private party	For additional FSI	8.20
	General TDR	Private party	For additional FSI	5.70
	Sub-total (K)			**63.00**
8.	**Sompuri Market Premises CSL**			
	Development charges	MCGM	MCGM premium	3.40
	Staircase/lift & lift lobby premium	MCGM	MCGM premium	11.20
	Premium for fungible FSI	MCGM	MCGM premium	32.70
	Premium for additional FSI	MCGM	MCGM premium	34.80
	Development cess	MCGM	MCGM premium	1.70
	Deficiency in open space	MCGM	MCGM premium	20.90
	Assessment tax	MCGM	Property Tax	1.80
	Slum TDR	Private party	For additional FSI	27.90
	General TDR	Private party	For additional FSI	16.40
	Sub-total (L)			**150.80**
9.	**You and I CHSL**			
	Development charges	MCGM	MCGM premium	2.60
	Staircase/lift & lift lobby premium	MCGM	MCGM premium	7.80
	Premium for fungible FSI	MCGM	MCGM premium	18.40
	Premium for additional FSI	MCGM	MCGM premium	17.20
	Development cess	MCGM	MCGM premium	1.00
	Deficiency in open space	MCGM	MCGM premium	8.60
	Slum TDR	Private party	For additional FSI	1.30
	Assessment tax	MCGM	Property Tax	13.20
	General TDR	Private party	For additional FSI	19.40
	Sub-total (M)			**89.50**
10.	**Shree Santoshi Nagar CHSL**			
	Development charges	MCGM	MCGM Premium	1.20
	Staircase/lift & lift lobby premium	MCGM	MCGM Premium	11.90
	Premium for fungible FSI	MCGM	MCGM Premium	14.80
	Premium for additional FSI	MCGM	MCGM Premium	11.20
	Development cess	MCGM	MCGM Premium	0.80

Sr. No.	Name of the Approval	Issuing Authority	Purpose	Estimated Amount (in ₹ million)*
	Deficiency in open space	MCGM	MCGM Premium	18.60
	Assessment tax	MCGM	Property tax	0.70
	Slum TDR	Private party	For additional FSI	4.80
	General TDR	Private party	For additional FSI	6.20
	Sub-total (N)			**70.20**
11.	**Yashoda Bhuvan**			
	Development charges	MCGM	MCGM premium	1.10
	Staircase/lift & lift lobby premium	MCGM	MCGM premium	4.90
	Premium for fungible FSI	MCGM	MCGM premium	14.60
	Development cess	MCGM	MCGM premium	2.50
	Deficiency in open space	MCG	MCGM premium	15.30
	Assessment tax	MCGM	Property tax	2.90
	Sub-total (O)			**41.30**
12.	**Joe Henriques Bungalow**			
	Development charges	MCGM	MCGM Premium	0.70
	Staircase/lift & lift lobby premium	MCGM	MCGM Premium	4.00
	Premium for fungible FSI	MCGM	MCGM Premium	11.10
	Premium for additional FSI	MCGM	MCGM Premium	8.70
	Development cess	MCGM	MCGM Premium	0.30
	Deficiency in open space	MCGM	MCGM Premium	9.30
	Assessment tax	MCGM	Property tax	0.40
	Slum TDR	Private party	For additional FSI	3.00
	General TDR	Private party	For additional FSI	5.70
	Sub-total (P)			**43.20**
13.	**Priyadarshini CHSL**			
	Development charges	MCGM	MCGM Premium	4.70
	Staircase/lift & lift lobby premium	MCGM	MCGM Premium	16.80
	Premium for fungible FSI	MCGM	MCGM Premium	44.90
	Premium for additional FSI	MCGM	MCGM Premium	40.50
	Development cess	MCGM	MCGM Premium	2.60
	Deficiency in open space	MCGM	MCGM Premium	53.90
	Assessment tax	MCGM	Property tax	1.80
	Slum TDR	Private party	For additional FSI	48.30
	General TDR			29.70
	Sub-total (Q)			**243.20**
Total (E to Q)				**1,688.90**
Grand Total (A to Q)				**1,990.40**

**As certified by Arun James Fizardo, Independent Architect pursuant to the certificate dated February 28, 2025.*

Manner of calculation of MCGM, SRA and MHADA premium; purchase of additional FSI; and property tax:

Obtaining approvals from MCGM, SRA, and MHADA involves payment of various premiums and payments for acquiring additional Floor Space Index ("**FSI**"). This FSI is calculated as a percentage of the Ready Reckoner Rate ("**RRR**") for open land, applied to the additional FSI area. Payment of various premiums, including, open space deficiency premium, staircase premium, development charges, fungible FSI premium, etc. are calculated as a percentage of the RRR for open land, based on the applicable area for each specific charge.

During construction, MCGM levies a property tax on the 'land under construction' category. This tax is calculated by multiplying the land area by the applicable RRR rate for open land.

Government approvals

Our Company has obtained the following governmental approvals for certain of our Under-construction Redevelopment Projects as on December 31, 2024:

Sr. No.	Name of the Approval*	Name of the issuing authority*
1.	**Falcon Crest CHSL@**	
	Provisional CFO (Chief Fire Officer) NOC	MCGM$
	Parking/ Traffic NOC	Consultant
	LOI (Letter of Intent)	SRA
	IOA (Intimation of Approval)	SRA
	CC (Commencement Certificate) Compliances	SRA

Sr. No.	Name of the Approval*	Name of the issuing authority*
	CC (Commencement Certificate)	SRA
2.	**Kaveri CHSL**	
	Provisional CFO (Chief Fire Officer) NOC	MCGM$
	Parking/ Traffic NOC	Consultant
	Concession	MCGM
	IOD (Intimation of Disapproval)	MCGM
	CC (Commencement Certificate) Compliances	MCGM
	CC (Commencement Certificate)	MCGM
3.	**Om Manikanta CHSL#**	
	Provisional CFO (Chief Fire Officer) NOC	MCGM$
	Parking/ Traffic NOC	Consultant
	Concession	MHADA
	IOA (Intimation of Approval)	MHADA
	CC (Commencement Certificate) Compliances	MHADA
4.	**Citizen Apartments CHSL**	
	Provisional CFO (Chief Fire Officer) NOC	Consultant$
	Parking/ Traffic NOC	Consultant
	Concession	MCGM
	IOD (Intimation of Disapproval)	MCGM
	CC (Commencement Certificate) Compliances	MCGM

**As certified by Arun James Fizardo, Independent Architect pursuant to the certificate dated February 28, 2025.*

$ Pursuant to circular issued by MCGM dated July 31, 2020, NOC for residential building having height more than 32 meter is required from the fire department of MCGM and for residential building having height less than 32 meter is required from licensed agency ("Consultant") as per the provisions of Maharashtra Fire Prevention & Life Safety Measures Act, 2006.

#In accordance with regulation 33(5) of the Development Control and Promotion Regulations for Municipal Corporation of Greater Mumbai 2034, it is MHADA project.

@In accordance with regulation 33(11) of the Development Control and Promotion Regulations for Municipal Corporation of Greater Mumbai 2034, it is SRA project.

Our Company has obtained the following governmental approvals for certain of our Upcoming Redevelopment Projects as on the date of this Draft Red herring Prospectus:

Sr. No.	Name of the Approval*	Name of the issuing authority*
1.	**Amarhind CHSL**	
	Provisional CFO (Chief Fire Officer) NOC	MCGM&
	Parking/ Traffic NOC	Consultant
2.	**The Bandra Guj-E-Baug CHSL**	
	Provisional CFO (Chief Fire Officer) NOC	MCGM&
	Parking/ Traffic NOC	Consultant
	Concession	MCGM
	IOD (intimation of disapproval)	MCGM
3.	**Daulatrao Desai Nagar CHSL**	
	Provisional CFO (Chief fire officer) NOC	MCGM&
	Parking/ Traffic NOC	Consultant
	Concession	MCGM
	IOD (intimation of disapproval)	MCGM
4.	**Kirti Mandir CHSL**	
	Provisional CFO (Chief Fire Officer) NOC	MCGM&
	Parking/ Traffic NOC	Consultant
5.	**Allahabad Bank Staff Nutan CHSL**	
	Provisional CFO (Chief Fire Officer) NOC	MCGM&
	Parking/ Traffic NOC	Consultant
6.	**Rajesh Mandir CHSL**	
	Provisional CFO (Chief fire officer) NOC	Consultant&
	Parking/ Traffic NOC	Consultant
	Concession	MCGM
	IOD (intimation of disapproval)	MCGM
	CC (Commencement certificate) compliances	MCGM
7.	**Sompuri Market Premises CSL**	
	Provisional CFO (Chief fire officer) NOC	MCGM&
	Parking/ Traffic NOC	Consultant
8.	**You and I CHSL**	
	Provisional CFO (Chief fire officer) NOC	MCGM&
	Parking/ Traffic NOC	Consultant

Sr. No.	Name of the Approval*	Name of the issuing authority*
9.	**Shree Santoshi Nagar CHSL**	
	Provisional CFO (Chief fire officer) NOC	MCGM
	Parking/ Traffic NOC	Consultant
10.	**Joe Henriques Bungalow**	
	Provisional CFO (Chief fire officer) NOC	MCGM[&]
	Parking/ Traffic NOC	Consultant
11.	**Priyadarshini CHSL**	
	Provisional CFO (Chief fire officer) NOC	MCGM[&]
	Parking/ Traffic NOC	Consultant
	Concession	MCGM

[*]*As certified by Arun James Fizardo, Independent Architect pursuant to the certificate dated February 28, 2025.*
[&] *Pursuant to circular issued by MCGM dated July 31, 2020, NOC for residential building having height more than 32 meter is required from the fire department of MCGM and for residential building having height less than 32 meter is required from licensed agency ("**Consultant**") as per the provisions of Maharashtra Fire Prevention & Life Safety Measures Act, 2006.*

Our Company has only entered into letter of intent and is yet to receive any approval for Kirti Manor Premises CSL and Yashoda Bhuvan.

Means of finance

The total estimated cost for Identified Projects is ₹ 8,595.64 million. As of December 31, 2024, our Company has already deployed funds towards an aggregate amount of ₹ 1,108.79 million as costs towards Identified Projects (as certified by M S K A & Associates, Statutory Auditors of our Company, pursuant to their certificate dated February 28, 2025). Our Company proposes to utilise ₹ 2,237.50 million from the Net Proceeds to partly fund the aggregate redevelopment projects cost and the balance amount will be funded from debt and identifiable internal accruals of our Company as per the details included below:

Sr. No.	Source of funds	Amount (in ₹ million)
(A)	**Total cost of the Identified Projects[#]**	**8,595.64**
(B)	**Amount deployed as on December 31, 2024[$]**	**1,108.79**
(C)	**Amount to be funded from Net Proceeds**	**2,237.50**
(D)	**Balance amount (A-(B+C)) (D)**	**5,249.35**
(E)	**Firm commitment (minimum 75% of D)**	
	Term loan from Bajaj Housing Finance Limited	638.05
	Term loan from Tata Capital Housing Finance Limited	440.00
	Term loan from Aditya Birla Housing Finance Limited	372.00
	Term loan from ICICI Home Finance Limited	348.00
	Term loan from Aditya Birla Finance Limited	770.00
	Internal accruals of our Company	1,711.29
	Total firm commitment	**4,279.34**

[$]*As certified by M S K A & Associates, Statutory Auditors of our Company, pursuant to the certificate dated February 28, 2025 in respect of amounts deployed towards the Identified Projects from internal accruals. For details, see* *"Means of finance" on page 110.*
[#]*As certified by Agrawal Jain & Gupta, Chartered Accountants, Independent Chartered Accountants of our Company, pursuant to the certificate dated February 28, 2025.*

Accordingly, we confirm that we are in compliance with Regulation 7(1) of the SEBI ICDR Regulations and have made firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals, as prescribed under the SEBI ICDR Regulations. Subject to applicable law, if the actual utilisation towards the Objects is lower than the proposed deployment, such balance will be used for acquiring future redevelopment projects and general corporate purposes to the extent that the amount to be utilised towards acquiring future redevelopment projects and general corporate purposes will not individually exceed 25%, respectively, and will not collectively exceed 35% of the Gross Proceeds in accordance with Regulation 7(3) of the SEBI ICDR Regulations.

2. ***Repayment or pre-payment, in full or in part, of certain of our outstanding borrowings availed by our Company***

Repayment and/or pre-payment of certain borrowings, in full or part, availed by our Company. Our Company has entered into various financing arrangements with banks and other lenders, which include term loans and working capital facilities, including fund based and non-fund based borrowings. For details of our Company's outstanding financial indebtedness, see '*Financial Indebtedness*' on page 337. As of December 31, 2024, our total sanctioned and outstanding indebtedness was ₹ 3,300.74 million and ₹ 1,498.79 million, respectively. Our Company proposes to utilise an estimated amount of ₹ 740.00 million from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings availed by our Company. Our Company may avail further loans after the date of this Draft Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment or pre-payment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of our existing borrowings or avail of additional credit facilities. In terms of our Company's borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. If the Net Proceeds are insufficient for payment of pre-payment penalty, interest or other related costs, as applicable, such payment shall be met through the internal accruals of our Company. If at the time of the Red Herring Prospectus, any of the below-mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then our Company may utilise the Net Proceeds for part or full pre-payment / repayment of any such refinanced facilities or repayment of any additional facilities obtained by our Company and details of such borrowings will be included in the Red Herring Prospectus. However, the aggregate amount to be utilised from the Net Proceeds towards repayment or pre-payment of certain of our borrowings (including refinanced or additional facilities availed, if any), in part or full, would not exceed ₹ 740.00 million. We believe that such repayment/ pre-payment will help deleverage our Company, reduce our debt servicing costs and enable utilisation of our Company's internal accruals for further investment in our Company's business growth and expansion.

Additionally, our Company believes that our capacity to leverage will improve our ability to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business. The selection of borrowings proposed to be repaid/ prepaid out of the borrowings provided below, shall be based on various factors including (i) cost of the borrowings to our Company, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our Company's ability to prepay the borrowings and time taken to fulfil such requirements, (iii) receipt of consents for prepayment or waiver from any conditions attached to such prepayment from our respective lenders, prior to completion of the Offer; (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any law, rules, regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. For the purposes of the Offer, our Company has intimated and has obtained the necessary consents from our lenders, as is respectively required under the relevant facility documentation for undertaking activities for the Offer, and for the deployment of the Net Proceeds and the proceeds of the Pre-IPO Placement towards the Objects. The following table provides details of certain sanctioned borrowings of our Company as at December 31, 2024, which are currently proposed to be fully or partially repaid (earlier or scheduled) or pre-paid from the Net Proceeds.

Sr. No.	Name of the lender*	Date of sanction letter*	Nature of loan*	Purpose and Utilisation of Loan* #	Amount Sanctioned*	Amount Outstanding as at December 31, 2024	Rate of Interest / Commission*	Tenor and repayment schedule*	Utilised / (not utilised)	Prepayment terms / penalty*
					(in ₹ million)	*(in ₹ million)*				
1	Aditya Birla Finance Limited (ABFL)	September 4, 2023	Loan Against Property (LAP)	The Facility shall be utilized for construction and approval of project Samrat, ISRA, transaction expenses, etc. Further the facility shall not be utilized for following: i. Subscription to or purchase of shares/debentures ii. Extending loans/advances to subsidiary companies/associates iii. For making inter-corporate deposits. iv. Any speculative purpose v. Any other purpose except as defined above.	300.00	169.67	13% p.a. linked to ABFL's long term reference rate ("LTRR"). Current ABFL LTRR: 20.25% p.a. Current spread: - 7.25%	Tenure of Loan - 03/11/2023 to 02/11/2028 (60 Months) (Including Moratorium Period Of 36 Months)	Utilised	Lock-in Period - 18 Months (FC charges of 4% + GST on the outstanding loan amount if loan in closed during lock in period) Beyond 18 months - Foreclosure charges of 3% + GST on the outstanding loan amount to be prepaid. Nil Prepayment /foreclosure charges if loan in repaid from sale proceeds/collections from the mortgaged / hypothecated security and internal accruals.
2.	Aditya Birla Finance Limited (ABFL)	September 26, 2024	Construction Finance - Loan Against Property (LAP)	The Facility shall be utilized towards development of ongoing projects of the group, ISRA and transaction expenses, etc. Further the facility shall not be utilized for following: i. Subscription to or purchase of shares/debentures ii. Extending loans/advances to subsidiary companies/associates iii. For making inter-	180.00	60.00	13.5% p.a. linked to ABFL's long term reference rate ("LTRR"). Current ABFL LTRR: 20.45% p.a. Current spread: - 6.95%	Tenure of Loan - 30/10/2024 to 29/10/2029 (60 Months) (Including Moratorium Period Of 36 Months)	Utilised	Lock-in Period - 24 Months (FC charges of 4% + GST on the outstanding loan amount if loan in closed during lock in period) Beyond 24 months - Foreclosure charges of 3% + GST on the outstanding loan amount to be prepaid. Foreclosure to be NIL in case of payment done from sale of inventory/units mortgage to ABFL.

Sr. No.	Name of the lender*	Date of sanction letter*	Nature of loan*	Purpose and Utilisation of Loan* #	Amount Sanctioned* (in ₹ million)	Amount Outstanding as at December 31, 2024 (in ₹ million)	Rate of Interest / Commission*	Tenor and repayment schedule*	Utilised / (not utilised)	Prepayment terms / penalty*
				corporate deposits. iv. Any speculative purpose v. Any other purpose except as defined above.						
3.	Aditya Birla Housing Finance Limited (ABFL)	June 13, 2024	Term Loan (TL)	The Facility shall be used only for the following purpose: Towards Construction, further approvals and reimbursement of cost incurred for project Kaveri. The proceeds of the Facility shall be utilized only for the purpose stipulated in this clause and unless specifically provided for, the Facility, either in part or in full, shall not be utilized for capital market activities, land acquisition, acquisition of equity in companies, buyback of shares of company, and/or any illegal/prohibited/ speculative/ antisocial activities or any other purpose which is not expressly permitted.	500.00	116.02	Interest Rate @13.50-% plus applicable interest tax and statutory levy (if any) on the principal amount of the Loan(s) remaining outstanding each day. As on date the ABHFL Reference Rate (ARR) is 18.90% p.a., the applicable margin is -5.40%	Tenure of Loan - 30/06/2024 to 29/06/2029 (60 Months) (Including Moratorium Period Of 36 Months)	Utilised	a) Part Prepayment Charges: i) NIL for Part Pre-payment up to 25% of loan outstanding in a financial year. ii) 2%+ Taxes on prepayment in case of prepayment done for any amount in excess of 25% of amount outstanding in a financial year. iii) Outstanding means Principal Outstanding at the beginning of financial year plus any loan tranche disbursed till the date of prepayment. iv) Prepayment charges will not be applicable to any amount adjusted from sales proceeds coming from the project, maturity of ISRA/ DSRA or payment from own sources towards any shortfall arising due to difference in MSP. b) Foreclosure Charges: i) 2% + Taxes on outstanding in case of foreclosure done from own sources of funds. ii) 4%+ Taxes on outstanding in case of foreclosure done through balance transfer to any other institution. iii) Foreclosure charges will not be applicable to any amount adjusted from sales proceeds coming from the project, maturity of ISRA / DSRA or payment from own

Sr. No.	Name of the lender*	Date of sanction letter*	Nature of loan*	Purpose and Utilisation of Loan* #	Amount Sanctioned* (in ₹ million)	Amount Outstanding as at December 31, 2024 (in ₹ million)	Rate of Interest / Commission*	Tenor and repayment schedule*	Utilised / (not utilised)	Prepayment terms / penalty*
										sources towards any shortfall arising due to difference in MSP. iv) Outstanding means Principal Outstanding at the time of closure plus any prepayment done from own sources during the financial year in which foreclosure is proposed. c) Prepayment in view of not meeting Minimum sale price: If for any reason, the sale of any of the units post sanction letter date is below the Minimum Selling Price, subject to prior written consent of the Lender, the Borrower(s) shall prepay the Loan to the extent of differential amounts without payment of any prepayment penalty.
4.	ICICI Home Finance Company Limited (ICICHFC L)	April 3, 2023	Construction Finance Loan (CFL)	CF facility of Rs.35.00 crores shall be utilized as follows- Towards construction, approval and overhead costs of the project Pearl Palace having structure of B+G+1st+P1+P2+4th to 15th floors. The facility, either in part or full will not be used for investment in capital market, land acquisition, acquiring equity shares of Indian company/ies, buyback of shares of Indian company or any other purpose, which is prohibited or any illegal activity. The loan funds	350.00	255.47	The rate of interest for each tranche of the CF ("the Applicable Rate") shall be as stipulated by the lender which shall be the sum of ICICI HFC prime lending rate ("IHPLR") and spread per annum plus applicable interest tax or other statutory levy, if any, on the principal amount of the loan outstanding each day.	Tenure of Loan - 27/06/2023 to 26/06/2028 (60 Months) (Including Moratorium Period Of 36 Months)	Utilised	The Borrower will have the option to prepay the loan with the applicable prepayment penalty within 60 days of such increase in “spread” provided an irrevocable notice to prepay the loan has been given by the borrower to the ICICHFC within 15 days of such increase in “spread” Except mentioned elsewhere, if the Borrower wishes to prepay the facility, it may do so with payment of prepayment premium of 2% on principal amount of the loan prepaid subject to the Borrower giving at least 15 days prior written notice of the same to ICICHFC. Pre-payment charges shall be zero in case of Pre-payment by way of sale of collateral or from group cash flow.

Sr. No.	Name of the lender*	Date of sanction letter*	Nature of loan*	Purpose and Utilisation of Loan* #	Amount Sanctioned* (in ₹ million)	Amount Outstanding as at December 31, 2024 (in ₹ million)	Rate of Interest / Commission*	Tenor and repayment schedule*	Utilised / (not utilised)	Prepayment terms / penalty*
				should not be used for repayment of any debt availed from any ICICI group entity and not used for any form, including primary gold, gold bullion, gold jewellery, gold coin, units of gold Ex-change Traded Funds (EFT) and units of gold Mutual Funds.			As on date, the IHPLR is 18.85% per annum, Spread is not more than minus 5.35% per annum and the applicable rate is 13.50% per annum.			
5.	ICICI Home Finance Company Limited (ICICHFC L)	May 28, 2024	Construction Finance Loan (CFL)	CF facility of Rs.44.00 crores shall be utilized as follow - Towards Construction, approval and overhead costs of the project Falcon Crest having structure of Ground (pt) + Stilt (pt) + 1st & 2nd Podium Floor + 3 to 22 Floors The Facility, either in part or full will not be used for investment in capital market, land acquisition acquiring equity shares of Indian company/ies, buyback of shares of Indian company or any other purpose, which is prohibited or any illegal activity. The loan funds should not be used for repayment of any debt availed from any ICICI group entity and not used for any form. including primary gold, gold,	440.00	74.48	The rate of interest for each tranche of the CF ("the Applicable Rate") shall be as stipulated by the Lender which shall be the sum of ICICI HFC Prime Lending Rate ("IHPLR") and spread per annum plus applicable interest tax or other statutory levy, if any, on the principal amount of the loan remaining outstanding each day. As on date, the IHPLR is 18.85% per annum, Spread is not more than minus 5.60% per	Tenure of Loan - 14/06/2024 to 13/06/2029 (60 Months) (Including Moratorium Period Of 36 Months)	Utilised	The Borrower will have the option to prepay the loan with the applicable prepayment penalty within 60 days of such increase in "Spread" provided an irrevocable notice to prepay the loan has been given by the borrower to the ICICHFC within 15 days of such increase in "Spread" Except mentioned elsewhere, if the Borrower wishes to prepay the Facility, it may do so with payment of Prepayment Premium of 2.00% on principal amount of the loan prepaid subject to the Borrower giving at least 15 days' prior written notice of the same to the ICICI Home Finance Company Limited. Pre-payment charges shall be zero in case of pre-payment by way of sale of collateral or from group cash flow.

Sr. No.	Name of the lender*	Date of sanction letter*	Nature of loan*	Purpose and Utilisation of Loan* #	Amount Sanctioned* (in ₹ million)	Amount Outstanding as at December 31, 2024 (in ₹ million)	Rate of Interest / Commission*	Tenor and repayment schedule*	Utilised / (not utilised)	Prepayment terms / penalty*
				bullion, gold jewellery. gold coins, units of gold Ex-change Traded Funds (ETF)' and units of gold Mutual Funds.			annum and the Applicable Rate is 13.25% per annum.			
6	Tata Capital Housing Finance Limited	July 26, 2023	Term Loan (TL)	Towards Construction Finance of the project "Jamuna Mahal" and incidental expenses thereto.	400.00	117.86	Rate of interest will be Prime Lending Rate (PLR) minus 6.25% per annum on monthly reducing & floating rate basis. The present PLR is 19.75% & the present effective rate of interest will be 13.50% per annum on a monthly reducing & floating rate basis.	Tenure of Loan - 29/12/2023 to 28/12/2028 (60 Months) (Including Moratorium Period Of 36 Months)	Utilised	Nil prepayment charges in case of prepayment from own sources or from sales receivables. 3% plus, applicable taxes on the principal prepaid at the time of prepayment, in any other event.
7.	Bajaj Housing Finance Limited (BHFL)	July 6, 2023	Term Loan (TL)	Loan not exceeding Rs. 12,50,00,000 for the purpose of construction and general working capital requirements of the project "Ankur CHSL". Facility will be used towards construction cost and/or working capital requirement of the project.	125.00	67.56	As on date, the reference rate of BHFL-I-FRR is 16.20% per annum, spread is -3.20% per annum, and the applicable rate is 13% per annum.	Tenure of Loan - 31/08/2023 to 30/08/2028 (60 Months) (Including Moratorium Period Of 30 Months)	Utilised	No prepayment charges throughout the tenure of the facility if prepayments are done as per the terms stipulated in the sanction letter & loan agreement. In case of any prepayment over and above the stipulated terms, BHFL reserves the right to levy pre-payment charges of 2% on such part payments. Any partial prepayment would require prior written notice of 45 days from the Borrower. In the absence of such a notice, adjustment of such prepayment

Sr. No.	Name of the lender*	Date of sanction letter*	Nature of loan*	Purpose and Utilisation of Loan* #	Amount Sanctioned* (in ₹ million)	Amount Outstanding as at December 31, 2024 (in ₹ million)	Rate of Interest / Commission*	Tenor and repayment schedule*	Utilised / (not utilised)	Prepayment terms / penalty*
				The facilities, either in part of in full, will not be used for investment in capital market or any other activity which is prohibited as per RBI or any illegal activity.						against principal outstanding will be done post 45 days only. In case of balance transfer loans, BHFL reserves the right to charge pre-closure charges on the undisbursed amount. In case of other loans, BHFL reserves the right to charge pre-closure charges on the undisbursed amount if it is more than 10% of the sanction amount. 2% prepayment charges on the outstanding amount in case of takeover by any financial institution.
8.	Bajaj Housing Finance Limited (BHFL)	August 22, 2023	Term Loan (TL)	Loan not exceeding Rs. 14,50,00,000 for the purpose of construction and general working capital requirements of the project "Lakshman CHSL". Facility will be used towards construction cost and/or working capital requirement of the project. The facilities, either in part of in full, will not be used for investment in capital market or any other activity which is prohibited as per RBI or any illegal activity.	145.00	80.05	As on date, the reference rate of BHFL-I-FRR is 16.20% per annum, spread is -3.20% per annum, and the applicable rate is 13% per annum.	Tenure of Loan - 31/10/2023 to 30/10/2028 (60 Months) (Including Moratorium Period Of 30 Months)	Utilised	No prepayment charges throughout the tenure of the facility if prepayments are done as per the terms stipulated in the sanction letter & loan agreement. In case of any prepayment over and above the stipulated terms, BHFL reserves the right to levy pre-payment charges of 2% on such payments. Any partial prepayment would require prior written notice of 45 days from the Borrower. In the absence of such a notice, adjustment of such prepayment against principal outstanding will be done post 45 days only. In case of balance transfer loans, BHFL reserves the right to charge pre-closure charges on the undisbursed amount. In case of other loans, BHFL reserves the right to charge pre-closure charges on the undisbursed amount if it is

Sr. No.	Name of the lender*	Date of sanction letter*	Nature of loan*	Purpose and Utilisation of Loan* #	Amount Sanctioned* (in ₹ million)	Amount Outstanding as at December 31, 2024 (in ₹ million)	Rate of Interest / Commission*	Tenor and repayment schedule*	Utilised / (not utilised)	Prepayment terms / penalty*
										more than 10% of the sanction amount. 2% prepayment charges on the outstanding amount in case of takeover by any financial institution.
9.	Bajaj Housing Finance Limited (BHFL)	August 30, 2023	Term Loan (TL)	Loan not exceeding Rs. 35,00,00,000 for the purpose of construction finance and general working capital requirements of the residential project "Shining Star". Facility will be used towards construction cost and/or working capital requirement of the project. The facilities, either in part of in full, will not be used for investment in capital market or any other activity which is prohibited as per RBI or any illegal activity.	350.00	54.65	As on date, the reference rate of BHFL-I-FRR is 16.20% per annum, spread is -3.20% per annum, and the applicable rate is 13% per annum.	Tenure of Loan - 28/09/2023 to 27/09/2028 (60 Months) (Including Moratorium Period Of 30 Months)	Utilised	No prepayment charges throughout the tenure of the facility if prepayments are done as per the terms stipulated in the sanction letter & loan agreement. In case of any prepayment over and above the stipulated terms, BHFL reserves the right to levy pre-payment charges of 2% on such part payments. Any partial prepayment would require prior written notice of 45 days from the Borrower. In the absence of such a notice, adjustment of such prepayment against principal outstanding will be done post 45 days only. In case of balance transfer loans, BHFL reserves the right to charge pre-closure charges on the undisbursed amount. In case of other loans, BHFL reserves the right to charge pre-closure charges on the undisbursed amount if it is more than 10% of the sanction amount. 2% prepayment charges on the outstanding amount in case of takeover by any financial institution.
10.	Bajaj Housing Finance Limited (BHFL)	December 23, 2024	Term Loan (TL)	Loan not exceeding Rs. 12,00,00,000 for the purpose of construction and general working capital requirements of	120.00	90.00	As on date, the reference rate of BHFL-I-FRR is 18.00% per annum, spread is	Tenure of Loan - 27/12/2024 to 26/03/2030 (63 Months)	Utilised	No prepayment charges throughout the tenure of the facility if prepayments are done as per the terms stipulated in the sanction letter & loan agreement. In case of

Sr. No.	Name of the lender*	Date of sanction letter*	Nature of loan*	Purpose and Utilisation of Loan* #	Amount Sanctioned* (in ₹ million)	Amount Outstanding as at December 31, 2024 (in ₹ million)	Rate of Interest / Commission*	Tenor and repayment schedule*	Utilised / (not utilised)	Prepayment terms / penalty*
				the project "Shining Star CHSL". Facility will be used towards construction cost and/or working capital requirement of the project. The facilities, either in part of in full, will not be used for investment in capital market or any other activity which is prohibited as per RBI or any illegal activity.			-4% per annum, and the applicable rate is 14% per annum.	(Including Principal standstill Period Of 30 Months)		any prepayment over and above the stipulated terms, BHFL reserves the right to levy pre-payment charges of 4% on such part payments. Any partial prepayment would require prior written notice of 45 days from the Borrower. In the absence of such a notice, adjustment of such prepayment against principal outstanding will be done post 45 days only. In case of balance transfer loans, BHFL reserves the right to charge pre-closure charges on the undisbursed amount. In case of other loans, BHFL reserves the right to charge pre-closure charges on the undisbursed amount if it is more than 10% of the sanction amount. 4% prepayment charges on the outstanding amount in case of takeover by any financial institution.
11.	Bajaj Housing Finance Limited (BHFL)	May 27, 2024	Term Loan (TL)	Loan not exceeding Rs. 19,00,00,000 for the purpose of construction finance and general working capital requirements of the project "Om Manikanta CHSL". i) Facility will be used towards construction cost and/or working capital requirement of the Project. ii)The Facilities, either in part or in full, will not be	190.00	46.73	As on date, the Reference Rate of BHFL-CF-FRR is 17.8% per annum, spread is -4.30% per annum and the applicable rate is 13.50% per annum	Tenure of Loan - 30/06/2024 to 29/09/2029 (63 Months) (Including Moratorium Period Of 30 Months)	Utilised	No prepayment charges throughout the tenure of the facility if prepayments are done as per the terms stipulated in the sanction letter & loan agreement. In case of any prepayment over & above the stipulated terms, BHFL reserves the right to levy pre-payment charges of 4% on such part payments. Any partial prepayment would require prior written notice of 45 days from the Borrower. In the absence of such a notice, adjustment of such prepayment against principal outstanding will be done post 45 days only.

Sr. No.	Name of the lender*	Date of sanction letter*	Nature of loan*	Purpose and Utilisation of Loan* #	Amount Sanctioned*	Amount Outstanding as at December 31, 2024	Rate of Interest / Commission*	Tenor and repayment schedule*	Utilised / (not utilised)	Prepayment terms / penalty*
					(in ₹ million)	*(in ₹ million)*				
				used for investment in capital markets or any other activity which is prohibited as per RBI or any illegal activity.						In case of balance transfer loans, BHFL reserves the right to charge pre-closure charges on the undisbursed amount. In case of other loans, BHFL reserves the right to charge pre-closure charges on the undisbursed amount if it is more than 10% of the sanction amount. 4% prepayment charges on the outstanding amount in case of takeover by any financial institution.
Total					**3,100.00**	**1,132.49**				

****The details as indicated above is as per the sanction letter / credit arrangement letter of the respective loans.***

 # The utilisation of the proceeds of the Specified Loans as listed above, has been towards the purpose availed for, as per Sanction letter / Credit arrangement letter of the respective loans.

In accordance with paragraph 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, our Statutory Auditors by way of their certificate dated February 28, 2025, have confirmed that our Company has utilised loans for the purposes for which they were availed.

3. ***Funding acquisition of future redevelopment projects and general corporate purpose***

We propose to utilise up to ₹ [●] million of the Net Proceeds towards funding acquisition of future redevelopment projects and general corporate purposes and for the business requirements of our Company as approved by the Board, from time to time, subject to (a) the cumulative amount to be utilised for general corporate purposes and our object of 'Funding acquisition of future redevelopment projects' shall not exceed 35% of the amount raised by our Company; and (b) the amount utilised for our object of 'Funding acquisition of future redevelopment projects' shall not exceed 25% of the amount raised by our Company, in compliance with the SEBI ICDR Regulations.

Funding of future redevelopment projects

As a core aspect of our business, we enter into Redevelopment agreements with Co-operative Housing Societies, which enables us to focus on capital efficiency. This helps us in reducing the initial financial outlay compared to acquisition of land, as we save the costs associated with purchase of lands. Further, this approach also helps us in reducing lead time which is spent on title clearance, which typically takes longer in land acquisitions. This streamlines the process and gives us benefits of a short project construction cycle. Our business model enables us to simultaneously undertake multiple Redevelopment Projects as our capital is not tied up in expenses associated with land acquisition. Our business approach enables us to focus on an asset-light business model, reducing our dependence on debt financing for land acquisition, thereby strengthening our balance sheet and reducing our leverage ratio.

This table summarizes key information concerning our redevelopment projects during the specified periods as stated below:

Particulars	No. of Completed Redevelopment Projects*	No. of Under-construction Redevelopment Projects*	No. of Upcoming Redevelopment Projects*
From Fiscal 2013 to Fiscal 2020	9	4	13
Fiscal 2021	0	6	12
Fiscal 2022	1	15	7
Fiscal 2023	3	15	15
Fiscal 2024	10	10	19
Nine-period ended December 31, 2024	3	11	21

**Non-cumulative and only for the periods indicated.*

We intend to leverage our existing market position and understanding of customer preferences to deepen our penetration in the Redevelopment market of other MCGM Regions. We have identified the geographical regions where we do not have a presence and are undertaking Redevelopment Projects in these regions to grow our market share. We believe our understanding of the Western Suburbs, our ability to manage stakeholders and ensure a quick turnaround timeline positions us well to quickly identify Redevelopment Projects, and we believe that we can harness our existing skill set and infrastructure for our expansion plans.

As on December 31, 2024, we had submitted 28 bids in various Co-operative Housing Societies in the MCGM Region for their Redevelopment, which is reflective of our outlook to grow our pipeline and business. We continue to evaluate new opportunities and we will continue to bid on Redevelopment Projects based on our evaluation of the Redevelopment Projects, which we believe will provide opportunities for growth and increased returns. We expect that expanding our Redevelopment Projects in other MCGM Region such as western prime and central Mumbai, will enable us to benefit from greater exposure to potential customers, thereby positioning ourselves to grow our market share in the MCGM Region Redevelopment sector.

Given all of the above, we intend to undertake future redevelopment projects, and grow our portfolio through executing redevelopment agreement with Co-Operative Housing Societies (such undertaking hereinafter referred to as "**Project(s)**").

The cost of acquisition of a Project will vary depending on various factors, such as, thorough assessment of the technical and financial feasibility of the Project, location, availability of documents with the Co-operative Housing Society, price, and design impediments. Further, the cost of acquisition would include various other components, such as upfront costs to be paid to counter parties, rental to flat-owners, construction related costs, brokerage, cost of title searches, stamp duty, taxes, legal fees, cost of conversion of the status of the land, payment of premium, and the cost of obtaining approvals. All these elements, including payments to be made as a part of redevelopment arrangements, would be a part of the cost of acquisition of a Project.

We intent to utilise the entire amount earmarked for the undertaking of Projects during Fiscal 2026 and Fiscal 2027.

As on the date of this Draft Red Herring Prospectus, we have not identified the any specific Project which we propose to acquire, the proposed deployment of funds from Fiscal 2026 to Fiscal 2027 may vary from year to year. The Project acquisition process is a time consuming process which requires exhaustive set of diligence procedures to assess the title and is influenced by other factors. In the event we are unable to utilise the funds earmarked towards Project acquisition by the end of Fiscal 2027, we may, with the approval of the Board of Directors, utilise the earmarked funds for general corporate purposes towards acquiring redevelopment rights, financing the construction expenses of such of our ongoing or planned projects or any other related expenses, as may be determined by the Board of Directors. We undertake that details of any payments or expenses incurred in this regard with an adequate break-up of the costs involved would be provided to the Stock Exchanges.

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

General corporate purposes

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management from time to time, subject to (i) such utilization for general corporate purposes not exceeding 25% of the amount raised by our Company, and (ii) the cumulative amount to be utilized for general corporate purposes and our object of 'Funding acquisition of future redevelopment projects' shall not exceed 35% of the amount raised by our Company, in compliance with SEBI ICDR Regulations.

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

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head, the business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount(s) in the subsequent Fiscals.

The amount to be utilised from the Net Proceeds towards general corporate purpose shall not be used for utilisation for any of the other identified objects of the Offer.

Other confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, or Key Managerial Personnel, Senior Management or our Group Companies.

Our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, the members of our Promoter Group, the Key Managerial Personnel or the Senior Managerial Personnel in relation to the utilization of the Net Proceeds of the Offer or project cost.

None of our Promoters, members of the Promoter Group, Directors, Group Companies, Key Management Personnel or Senior Management will receive any portion of the Net Proceeds and except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects, as set out above.

No plant/ machinery or second-hand/pre-used equipment/machinery is proposed to be purchased out of the Net Proceeds.

Offer related expenses

Other than (A) (a) the listing fees, (b) audit fees of the Statutory Auditors (other than the fees paid by our Company to the Statutory Auditors in relation to the Offer), stamp duty payable on the issue of Equity Shares pursuant to Fresh Issue and (c) expenses for corporate advertisements and branding of our Company undertaken in the ordinary course of business by our Company, i.e. any corporate advertisements consistent with past practices of our Company, which shall be solely borne by our Company, and (B) (a) fees for counsel to the Selling Shareholders, and (b) securities transaction tax pertaining to the respective portion of the Offered Shares sold pursuant to the Offer, if any, which shall be borne solely by the respective Selling Shareholder, our Company and each of the Selling Shareholders, severally and not jointly, agree that all the costs and expenses directly attributable to the Offer, shall be borne by the Company and Selling Shareholders, on a pro rata basis, in proportion to the Equity Shares allotted pursuant to the Fresh Issue and the number of Equity Shares sold by each of the Selling Shareholders through the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with applicable law. All the expenses relating to the Offer shall be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder agrees that it shall, severally and not jointly, reimburse the Company for any and all the expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder, and each Selling Shareholder authorises, severally and not jointly, our Company to deduct from the proceeds of the Offer for Sale from the Offer directly from the Public Offer Account, expenses of the Offer required to be borne by such Selling Shareholder in proportion to the respective portion of the Offered Shares, in accordance with applicable law. In the event of withdrawal of the Offer or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by our Company and the Selling Shareholders on a pro rata basis to the Equity Shares offered by the Company in the Fresh Issue and Equity Shares offered by the Selling Shareholders in the Offer for Sale, respectively and in accordance with applicable law.

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the BRLMs, fees payable to legal counsels, Registrar to the Offer, Bankers to the Offer, experts to the Offer, processing fee to the SCSBs for processing Bid cum Application Forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The break-up of the estimated Offer expenses is set forth below:

(in ₹ million)

Activity	Estimated expenses*	As a % of the total estimated Offer expenses*	As a % of the total Offer size*
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission, as applicable)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Banks and Bankers to the Offer and fee payable to the Sponsor Bank for Bids made by RIBs. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs (1)(2)(3)(4)	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fee payable to auditors, consultants and market research firms	[●]	[●]	[●]
Others (i) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses; (ii) Printing and distribution of stationery; (iii) Fees payable to legal counsel; and (iv) Miscellaneous.	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

* *Offer expenses include GST, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

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

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

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price. 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 additional uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them.*

(2) *No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

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

(3) *Uploading charges/processing fees for applications made by UPI Bidders would be as follows:*

Members of the Syndicate / RTAs / CDPs / Registered Brokers	*₹[●] per valid application (plus applicable taxes)*
Sponsor Bank(s)	*₹[●] per valid Bid cum Application Form (plus applicable taxes)* *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 law*

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

(4) *Selling commission on the portion for Retail Individual Investors and Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

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

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

Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers/ RTAs / CDPs and submitted to the SCSB for blocking shall be ₹ [●] per valid Bid cum Application Form (plus applicable taxes). The processing fees for applications made by UPI Bidders 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/2022/75 dated May 30, 2022 and SEBI Master Circular no. SEBI/HO/MIRSD/POD- 1/P/CIR/2024/37 dated May 7, 2024 (to the extent applicable).

Interim use of the Net Proceeds

Our Company, in accordance with the applicable law, policies established by our Board from time to time and in order to attain the Objects set out above, will have flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described in this section, our Company may temporarily invest the Net Proceeds in deposits in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that, other than as specified in this section for the purposes of the Objects, it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity securities or any equity linked securities.

Appraising entity

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

Bridge financing facilities

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

Monitoring of utilisation of funds

Our Company will appoint a monitoring agency to monitor utilisation of Gross Proceeds from the Fresh Issue prior to filing of the Red Herring Prospectus with the RoC, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Company undertakes to place the Gross Proceeds in a separate bank account which shall be monitored by the Monitoring Agency for utilisation of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Net Proceeds, including interim use, under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds, which shall discuss, monitor and approve the use of the Net Proceeds along with our Board. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement prepared on an annual basis for utilisation of the Net Proceeds shall be certified by the Auditors.

Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects. This information will also be published on our website.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, any material deviation in the Objects of the Offer will require our Company to obtain the approval of the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (**Postal Ballot Notice**) shall specify the prescribed details and be published in accordance with the Companies Act. 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. Pursuant to the Companies Act, our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such material deviation of the Objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act and provisions of Schedule XX of the SEBI ICDR Regulations.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Managers, 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 ₹10 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Bidders should also see "*Risk Factors*", "*Our Business*", "*Summary Financial Information*", "*Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 199, 67, 268 and 351 respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Among the leading real estate companies in the Western Suburbs with a demonstrated growth and strong pipeline.
- Capital efficient business model with high barriers to entry.
- Established a customer-centric brand in the Western Suburbs with robust stakeholder management.
- Track record of consistent financial performance.
- Experienced Promoters, professional senior management, good corporate governance practices and a committed employee base.

For further details, see "*Our Business – Our Competitive Strengths*" on page 201.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "*Restated Financial Information*" and "*Other Financial Information*" on pages 268 and 335, respectively.

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

A. Basic and Diluted Earnings per share for continuing operations ("EPS") (face value of each Equity Share is ₹10):

Fiscal / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2024	4.66	4.66	3
2023	2.53	2.53	2
2022	0.07	0.07	1
Weighted Average for the above three Fiscals	3.18	3.18	-
December 31, 2024*	5.01	5.01	[●]

* Not annualized.

Notes:

i) Earnings per share calculations are in accordance with Ind AS 33 (Earnings per share). The Face value of Equity Shares is ₹ 10 each.

ii) The ratios have been computed as below:

a. *Basic earnings per equity share (₹) = Net profit/loss attributable to equity shareholders / weighted average number of shares outstanding during the year.*

b. *Diluted earnings per equity share (₹) = Net profit/loss attributable to equity shareholders / weighted average number of shares outstanding during the year.*

iii) The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.

iv) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year 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 year.

v) Basic earnings per equity share and Diluted earnings per equity share are after adjustment of bonus.

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

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Basic EPS of ₹ 4.66 as per the Restated Consolidated Financial Information for the year ended March 31, 2024	[●]	[●]
Diluted EPS of ₹ 4.66 as per the Restated Consolidated Financial Information for the year ended March 31, 2024	[●]	[●]

C. Industry P/E ratio*

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is 76.16, the lowest P/E ratio is (28.39) and the average P/E ratio is 35.00.

Particulars	Industry Peer P/E	Name of the company	Face value of the equity shares (₹)
Highest	76.16	Godrej Properties Limited	5
Lowest	(28.39)	Kolte-Patil Developers Limited	10
Average	35.00	-	-

**Notes:*

1. The industry high and low has been considered from the industry peer set provided later in this Draft Red Herring Certificate.

2. Keystone Realtors Limited, Godrej Properties Limited, Macrotech Developers Limited Suraj Estate Limited and Kolte-Patil Developers Limited and Arkade Developers Limited P/E Ratio has been computed based on the closing market price of equity shares on February 25, 2025, on www.bseindia.com, divided by the Diluted EPS as on March 31, 2024 as disclosed in audited consolidated financials submitted by the respective entity with the stock exchange for the 9 month period ended December 31, 2024 and the financial year ended March 31, 2024.

3. All the financial information for listed industry peer mentioned above is sourced from the audited financial statements of the relevant company for Fiscal 2024, Fiscal 2023, Fiscal 2022 and consolidated financial results for nine months ended December 31, 2024 as available on the websites of the Stock Exchanges.

A. Return on Net Worth ("RoNW")

Fiscal / Period ended	RoNW (%)	Weight
2024	64.93%	3
2023	58.90%	2
2022	2.36%	1
Weighted Average for the above three Fiscals	52.49%	-
December 31, 2024*	35.18%	-

**Not annualized.*

Notes:

i) Return on Net Worth (%) = Profit after tax/ Restated Net worth at the end of the year;

ii) Net Worth means 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 Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2 (1) (hh) of the SEBI ICDR Regulations. Capital reserve being reserve created on account of business acquisition will be excluded from calculation of Net Worth;

iii) 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.

B. Net Asset Value ("NAV") per Equity Share

Net Asset Value per Equity Share	₹
As at December 31, 2024	17.94
Fiscal 2024	10.30
After the Offer*	[●]
- At Floor Price	[●]
- At Cap Price	[●]
At Offer Price	[●]

**Offer Price per Equity Share will be determined on conclusion of the Book Building Process*

Notes:

(i) NAV as on December 31, 2024 is calculated closing net worth (sum of equity share capital, other equity and non-controlling interest less prepaid expenses) divided by total number of equity shares as on December 31, 2024 plus bonus shares;

(ii) For the purposes of the above, "Net Worth" means 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 Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as per Regulation 2 (1) (hh) of the SEBI ICDR Regulation. Capital Reserve being reserve created on account of business acquisition will be excluded from calculation of Net Worth.

For further details, see "*Other Financial Information*" on page 335.

C. Comparison with Listed Industry Peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

Name of Company	Latest financial year	Face Value (₹ per share)	Closing price on February 25, 2025 (₹)	Revenue from Operations (in ₹ million)	EPS (₹ per share)		NAV (₹ per share)	P/E	RONW (%)
					Basic	Diluted			
Pranav Constructions Limited	Consolidated	10	[●]	4,474.83	4.66	4.66	10.30	[●]	64.93%
Keystone Realtors Limited, and	Consolidated	10	511.80	22,222.50	9.85	9.82	157.54	52.12	6.38%
Godrej Properties Limited,	Consolidated	5	1,986.20	30,356.20	26.09	26.08	370.53	76.16	7.63%
Macrotech Developers Limited	Consolidated	10	1,195.95	1,03,161.00	16.03	15.99	176.32	74.79	10.27%
Suraj Estate Developers Ltd	Consolidated	5	334.90	4,122.14	19.39	19.39	116.37	17.27	22.97%
Kolte-Patil Developers Limited	Consolidated	10	258.90	13,714.80	(9.12)	(9.12)	96.78	(28.39)	(8.37)%
Arkade Developers Limited	Consolidated	10	146.20	6347.37	8.09	8.09	21.29	18.07	2.11%

Notes:

i. *All the financial information for the Company mentioned above is based on the Restated Financial information, for the financial year ended March 31, 2024.*

ii. *All the financial information for listed industry peer mentioned above is sourced from the audited financial statements of the relevant company for Fiscal 2024, Fiscal 2023, Fiscal 2022 and consolidated financial results for nine months ended December 31, 2024 as available on the websites of the Stock Exchanges.*

iii. *The industry P/E ratio mentioned above is for the Financial Years ended March 31, 2024. P/E ratio has been computed based on the closing market price of equity shares on BSE on February 25, 2025 divided by the Diluted EPS for the year ended March 31, 2024.*

iv. *For listed peer, Net Asset Value (NAV) is computed as closing net worth (sum of equity share capital, other equity and non-controlling interest) divided by total number of equity shares as on 31st March 2024 plus bonus shares.*

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

vi. *EBITDA is calculated as PBT+ Interest+ Depreciation and Amortizations+ Finance cost.*

D. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 28, 2025 and the Audit Committee has confirmed that verified and audited details of all the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been certified by Agrawal Jain & Gupta, Chartered Accountants pursuant to certificate dated February 28, 2025.

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be 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 till the utilisation of the Offer Proceeds as per the disclosure made in the section "*Objects of the Offer*" starting on page 98 of this Draft Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

A list of our KPIs for the is set out below:

Particulars	Consolidated		Standalone	
	For the nine-month period ended December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Revenue from Operations(1) (₹ million)	4,305.89	4,474.83	3,552.59	2,187.93
PAT for the year/period(2) (₹ million)	430.45	396.17	203.47	36.13
PAT Margin(3) (%)	10.00%	8.85%	5.73%	1.65%
Earnings per share(4) (basic and diluted)	5.01	4.66	2.53	0.07
EBITDA(5) (₹ million)	618.19	597.27	510.12	210.42
EBITDA Margin(6) (%)	14.36%	13.35%	14.36%	9.62%
Total Equity(7) (₹ million)	1,563.62	883.65	336.58	182.59
Total Debt(8) (₹ million)	1,553.78	1,042.62	1,000.64	820.41
Total Debt / Equity (9)	0.99	1.18	2.97	4.49
ROE(10) (%)	35.18%	64.93%	58.90%	2.36%
ROCE(11) (%)	18.66%	28.62%	36.17%	19.60%
Current Ratio(12)	1.14	1.09	1.04	1.03
Debt Service Coverage Ratio(13)	1.67	0.95	1.51	1.79

Particulars	Consolidated		Standalone	
	For the nine-month period ended December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Working Capital Turnover Ratio(14)	1.46	2.48	2.88	2.28
Collection (in millions) out of Sale units and Rehab cum Sale units(15)	2,246.77	2,173.91	2,142.38	1,240.63
Completed Developed Area(16) (in millions sq. ft.)	0.21	0.54	0.20	0.05
No of Employees(17)	139	142	123	68
Attrition Rate(18)	20.57%	24.87%	15.75%	17.07%

Notes:

(1) Revenue from Operations is defined as sales.
(2) PAT for the period/year is defined as profit for the year/period.
(3) PAT margin is calculated as "PAT"/revenue from operation.
(4) Earning per share (basic/diluted) is defined [PAT /Number of outstanding equity shares].
(5) EBITDA is defined as profit before tax, interest, depreciation and amortisation.
(6) EBITDA Margin is calculated as EBITDA/revenue from operation
(7) Total Equity is defined as equity share capital and other equity instrument entirely equity in nature.
(8) Total Debt is defined as borrowing and lease liabilities.
(9) Total debt /Equity is calculated as total debt /total equity.
(10) ROE is calculated as profit after tax less preference dividend/average total equity less preference dividend.
(11) ROCE is calculated as profit before tax plus finance cost less other income/total asset-current liability excluding borrowing.
(12) Current ratio means current assets divided by current liabilities.
(13) Debt service coverage is defined as profit after tax + depreciation+ non-cash expenses +finance cost/interest expenses +principal repayment +lease payment.
(14) Working capital turnover ratio defined as revenue from operations/working capital excluding borrowings.
(15) Collection is defined as [collections out of sales and rehab cum sale unit].
(16) Completed Developable area is defined as the area of the projects delivered by the Company in a particular period.
(17) Number of employees means total number of employees at the end of period.
(18) Attrition rate employee attrition ratio (A/B) (%) = No of employees that left during the year / period divide no. of employees at the beginning of the year/ period + no. of employees joined during the year/ period.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company is below:

KPI	Explanations
Revenue from Operations	*Revenue from Operations is used by management to track the revenue profile of the business and in turn helps assess the overall financial performance of Company and size of business.*
PAT for the year/period	*Profit after tax provides information regarding the overall profitability of the business.*
PAT Margin(%)	*PAT Margin is an indicator of the overall profitability and financial performance of business.*
Earning per share (basic and diluted)	*These metrics represent the earnings generated for each outstanding share of the company's stock. They are used to assess the company's profitability on a per-share basis.*
EBITDA	*EBITDA provides a clearer view of a company's operating profitability by excluding non-operating expenses like depreciation and amortization. It helps assess a company's ability to generate cash from its core operations.*
EBITDA Margin (%)	*his metric is the percentage of EBITDA in relation to the total revenue. It indicates the portion of revenue that translates into EBITDA and is a measure of operating efficiency.*
Total Equity	*Where total shareholders' equity + other equity (including security premium and surplus/(deficit) and other compressive income.*
Total Debt	*Total outside debt long term short term including lease liabilities.*
Total Debt / Equity	*Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.*
ROE	*RoE provides how efficiently Company generates profits from shareholders' funds.*
ROCE	*ROCE provides how efficiently Company generates earnings from the capital employed in the business.*
Current Ratio	*It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.*
Debt Service Coverage Ratio	*The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt.*
Working Capital Turnover Ratio	*This metric enables us to track how effectively company is utilizing its working capital to generate revenue.*
Collection (in millions) out of Sale units and Rehab cum Sale units	*In real estate, collection refers to the amount of money received from customers for products or services sold. It's crucial for assessing cash flow and financial stability.*
Completed Developed Area (in millions sq. ft.)	*This metric indicates the scale of a real estate company's projects and its progress in developing properties.*
No of Employees	*Total number of employees of the company.*
Attrition Rate (%)	*This ratio represents the percentage of employees who have left the company compared to the total number of employees. It helps HR department understand employee satisfaction and retention.*

We believe that the KPIs, disclosed above, are the only relevant and material KPI pertaining to our Company which may have a bearing on the Offer Price.

The other operational metrics of our Company have been disclosed in sections, see "*Our Business*" and "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 199, 138 and 351, respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section "*Basis for the Offer Price*", at least once in a year after the date of listing of the Equity Shares or for any lesser period as determined by the Board of Directors of our Company until such time as may be required under the SEBI ICDR Regulations.

E. Comparison of its KPIs with Listed Industry Peers

(a) Comparison of Operational Parameter of nine-month period ended December 31, 2024 and Fiscals 2024, 2023 and 2022, with Industry Peers

(in million, unless otherwise specified)

Particulars	Pranav Constructions Limited (Restated Consolidated and Standalone Financial Information's)	Kolte-Patil Developers Limited	Suraj Estate Limited	Keystone Realtors Limited	Macrotech Developers Limited	Godrej Properties Limited	Arkade Developers Limited
For December 2024							
Revenue from Operations (₹ million)	4,305.89	9,987.10	4,126.11	14,192.50	95,552.00	28,011.10	5,516.49
PAT for the year/period (₹ million)	430.45	430.50	819.49	1,211.80	18,438.00	10,107.90	1,236.70
PAT Margin(%)	10.00%	4.31%	19.86%	8.54%	19.30%	36.09%	22.42%
Earning per share (basic and diluted)	5.01	5.43	17.36	8.67	18.51	36.29	7.52
EBITDA (₹ million)	618.19	1,154.80	1,760.24	2,167.20	29,609.00	13,360.40	1,708.10
EBITDA Margin (%)	14.36%	11.56%	42.66%	15.27%	30.99%	47.70%	30.96%
Total Equity (₹ million)	1,563.62	Not available	Not available	Not available	Not available	Not available	Not available
Total Debt (₹ million)	1,553.78	Not available	Not available	Not available	Not available	Not available	Not available
Total Debt / Equity	0.99	1.63	Not available	Not available	Not available	Not available	Not available
ROE(%)	35.18%	Not available	Not available	Not available	Not available	Not available	Not available
ROCE(%)	18.66%	Not available -	Not available	Not available	Not available	Not available	Not available
Current Ratio	1.14	1.03	Not available	Not available	1.66	Not available	Not available
Debt Service Coverage Ratio	1.67	0.27	Not available	Not available	1.74	1.82	Not available
Working Capital Turnover Ratio	1.46	Not available	Not available	Not available	Not available	Not available	Not available
Collection (in millions) out of Sale units and Rehab cum Sale units	2,246.77	Not available	Not available	Not available	Not available	Not available	Not available
Completed Developed Area (in millions sq. ft.)	0.21	Not available	Not available	Not available	Not available	Not available	Not available
No of Employees	139.00	Not available	Not available	Not available	Not available	Not available	Not available
Attrition Rate (%)	20.57%	Not available	Not available	Not available	Not available	Not available	Not available
	For Fiscal 2024						
Revenue from Operations (₹ million)	4,474.83	13,714.80	4,122.14	22,222.50	1,03,161.00	30,356.20	6,347.37
PAT for the year/period (₹ million)	396.17	-674.80	674.91	1,110.30	15,542.00	7,470.60	1,228.08
PAT Margin (%)	8.85%	-4.92%	16.37%	5.00%	15.07%	24.61%	19.35%
Earnings per share (basic and diluted)	4.66	-9.12	19.39	9.85	16.03	26.09	8.09
EBITDA (₹ million)	597.27	646.40	2,364.23	1,918.50	28,162.00	11,966.60	1,693.76
EBITDA Margin (%)	13.35%	4.71%	57.35%	8.63%	27.30%	39.42%	26.68%

Particulars	Pranav Constructions Limited (Restated Consolidated and Standalone Financial Information's)	Kolte-Patil Developers Limited	Suraj Estate Limited	Keystone Realtors Limited	Macrotech Developers Limited	Godrej Properties Limited	Arkade Developers Limited
Total Equity (₹ million)	883.65	7,355.70	5,162.15	17,941.80	1,75,340.00	1,03,014.40	3,236.34
Total Debt (₹ million)	1,042.62	11,167.70	4,297.96	11,013.70	76,976.00	1,06,792.90	694.10
Total Debt / Equity	1.18	1.52	0.83	0.61	0.44	1.04	0.21
ROE(%)	64.93%	-8.37%	22.97%	6.38%	10.27%	7.63%	46.87%
ROCE(%)	28.62%	0.19%	24.05%	4.21%	9.64%	-0.70%	42.23%
Current Ratio	1.09	1.11	2.36	1.50	1.62	1.43	2.45
Debt Service Coverage Ratio	0.95	0.13	0.39	0.57	1.20	1.59	1.59
Working Capital Turnover Ratio	2.48	3.33	0.58	1.34	0.60	0.31	2.00
Collection (in millions) out of Sale units and Rehab cum Sale units	2,173.91	Not available	Not available	Not available	Not available	Not available	Not available
Completed Developed Area (in millions sq. ft.)	0.54	Not available	Not available	Not available	Not available	Not available	Not available
No of Employees	142.00	Not available	Not available	Not available	Not available	Not available	Not available
Attrition Rate (%)	33.10%	Not available	Not available	Not available	Not available	Not available	Not available
	For Fiscal 2023						
Revenue from Operations (₹ million)	3,552.59	14884.30	3057.44	6856.60	94704.00	22522.60	2201.53
PAT for the year/period (₹ million)	203.47	1134.50	320.64	795.00	4895.00	6206.00	507.66
PAT Margin (%)	5.73%	7.62%	10.49%	11.59%	5.17%	27.55%	23.06%
Earnings per share (basic and diluted)	2.53	13.69	10.10	7.67	5.05	20.55	3.33
EBITDA (₹ million)	510.12	2203.20	1531.49	1483.20	22018.00	9936.40	683.25
EBITDA Margin (%)	14.36%	14.80%	50.09%	21.63%	23.25%	44.12%	31.04%
Total Equity (₹ million)	336.58	8759.60	715.13	16867.30	127222.00	92871.50	2003.69
Total Debt (₹ million)	1,000.64	5614.90	5934.79	10302.50	90603.00	64307.60	1489.95
Total Debt / Equity	2.97	0.64	8.30	0.61	0.71	0.69	0.74
ROE(%)	58.90%	13.65%	57.83%	6.00%	3.93%	6.91%	20.02%
ROCE(%)	36.17%	11.43%	22.14%	3.59%	8.91%	1.16%	18.32%
Current Ratio	1.04	1.29	1.64	1.46	1.50	1.46	1.92
Debt Service Coverage Ratio	1.51	0.30	0.42	0.20	0.98	0.81	1.67
Working Capital Turnover Ratio	2.88	1.93	0.82	0.59	0.80	0.35	0.87
Collection (in millions) out of Sale units and Rehab cum Sale units	2,142.38	Not available	Not available	Not available	Not available	Not available	Not available
Completed Developed Area (in millions sq. ft.)	0.20	Not available	Not available	Not available	Not available	Not available	Not available
No of Employees	123.00	Not available	Not available	Not available	Not available	Not available	Not available
Attrition Rate (%)	18.70%	Not available	Not available	Not available	Not available	Not available	Not available
For Fiscal 2022							
Revenue from Operations (₹ million)	2,187.93	11,174.80	2,727.18	12,693.70	92,332.00	18,248.80	2,289.34
PAT for the year/period (₹ million)	36.13	917.70	265.05	1,358.30	12,085.10	3,505.50	508.44
PAT Margin(%)	1.65%	8.21%	9.72%	10.70%	13.09%	19.21%	22.21%
Earning per share (basic and diluted)	0.07	10.45	8.35	13.96	26.28	12.68	3.32
EBITDA (₹ million)	210.42	2,036.30	1,329.23	2,108.00	24,716.50	7,052.40	699.72
EBITDA Margin (%)	9.62%	18.22%	48.74%	16.61%	26.77%	38.65%	30.56%
Total Equity (₹ million)	182.59	7,866.10	393.82	9,631.50	1,21,618.30	86,735.70	1,494.96
Total Debt (₹ million)	820.41	5,405.50	6,395.94	15,625.50	1,15,367.00	51,962.30	644.13

Particulars	Pranav Constructions Limited (Restated Consolidated and Standalone Financial Information's)	Kolte-Patil Developers Limited	Suraj Estate Limited	Keystone Realtors Limited	Macrotech Developers Limited	Godrej Properties Limited	Arkade Developers Limited
Total Debt / Equity	4.49	0.69	16.24	1.62	0.95	0.60	0.43
ROE(%)	2.36%	10.92%	77.35%	15.20%	13.98%	4.13%	40.74%
ROCE(%)	19.60%	12.41%	18.74%	6.38%	8.67%	-0.55%	28.73%
Current Ratio	1.03	1.24	1.99	1.22	1.47	1.88	1.60
Debt Service Coverage Ratio	1.79	0.36	0.64	0.35	0.76	3.23	33.31
Working Capital Turnover Ratio	2.28	1.74	0.65	2.22	0.86	0.26	1.74
Collection (in millions) out of Sale units and Rehab cum Sale units	1,240.63	Not available	Not available	Not available	Not available	Not available	Not available
Completed Developed Area (in millions sq. ft.)	0.05	Not available	Not available	Not available	Not available	Not available	Not available
No of Employees	68.00	Not available	Not available	Not available	Not available	Not available	Not available
Attrition Rate (%)	17.07%	Not available	Not available	Not available	Not available	Not available	Not available

Notes:

(1) Revenue from Operations is defined as sales.
(2) PAT for the period/year is defined as profit for the period/year.
(3) PAT margin is calculated as "PAT"/revenue from operation.
(4) Earning per share (basic/diluted) is defined as PAT /Number of outstanding equity shares.
(5) EBITDA is defined as profit before tax, interest, depreciation and amortisation.
(6) EBITDA Margin is calculated as EBITDA/revenue from operation
(7) Total Equity is defined as equity share capital and other equity instrument entirely equity in nature.
(8) Total Debt is defined as borrowing and lease liabilities.
(9) Total debt /Equity is calculated as total debt /total equity.
(10) ROE is calculated as profit after tax less preference dividend/average total equity less preference dividend.
(11) ROCE is calculated as profit before tax plus finance cost less other income/total asset-current liability excluding borrowing.
(12) Current ration means current assets divided by current liabilities.
(13) Debt service coverage is defined as profit after tax + depreciation+ non-cash expenses +finance cost/interest expenses +principal repayment +lease payment.
(14) Working capital turnover ratio defined as revenue from operations/working capital excluding borrowings.
(15) Collection is defined as collections out of sales and rehab cum sale unit.
(16) Completed Developable area is defined as the area of the projects delivered by the Company in a particular period.
(17) Number of employees means total number of employees at the end of period.
(18) Attrition rate employee attrition ratio (A/B) (%) = No of employees that left during the year / period divide No of employees at the beginning of the year / period + No of employees joined during the year / period.
(19) All the financial information for the Company mentioned above is based on the Restated Financial information for the relevant period/year.
(20) All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the audited consolidated financial results for the respective companies for the relevant period/year available on the website of BSE Limited at www.bseindia.com and SEBI (DRHP filed by the peer company).

F. Comparison of KPIs over time based on additions or dispositions to the business

Our Company has not undertaken a material acquisition or disposition of assets / business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

G. Disclosures in relation to valuation of our Company

(a) The price per share of our Company based on the primary / new issue of shares (equity / convertible securities)

The Company has not issued any Equity Shares or convertible securities or employee stock options during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) The 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 or members of the Promoter Group, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days

(c) Price per share based on last five primary or secondary transactions

Since there are no such transactions to report to under (a) and (b), the following are the details based on the last 5 primary or secondary transactions (secondary transactions where Promoter or members of the Promoter Group are a party to the transaction), not older than 3 years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions:

Last 5 Primary issuances / secondary transactions:

Date of transaction	Number of Equity Shares allotted	Face value per Equity Share (in ₹)	Issue price per Equity Share (in ₹)	Nature of transaction	Nature of consideration	Total consideration (₹ in million)
February 17, 2025	83,141	10	240	Transfer	Cash	19.95
February 17, 2025	57,943	10	240	Transfer	Cash	13.91
February 17, 2025	20,800	10	240	Transfer	Cash	1.54
February 17, 2025	20,800	10	240	Transfer	Cash	4.99
February 17, 2025	6,400	10	240	Transfer	Cash	4.99
Total						**45.38**

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., ₹ [•])
WACA of Primary Transactions	NA	[•] times	[•] times
WACA of Secondary Transactions	NA	[•] times	[•] times
Since there were no Primary Transactions or Secondary Transactions during the 18 months preceding the date of filing of this 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 promoters/promoter group entities or the Selling Shareholders or shareholder(s) having the right to nominate director(s) on the Board), are a party to the transaction, not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of the transaction			
- Based on primary transactions	NA	NA	NA
- Based on secondary transactions	240.00	NA	NA

Note: As certified by Agarwal Jain & Gupta, Independent Chartered Accountants pursuant to their certificate dated February 28, 2025.

H. Explanation for Offer Price / Cap Price being [•] times of WACA of Primary Issuance (set out in VIII above) along with our Company's key financial and operational metrics and financial ratios for nine-month period ended December 31, 2024 and Fiscals 2024, 2023 and 2022.

[•]*

* *To be included on finalisation of Price Band.*

I. Explanation for Offer Price / Cap Price being [•] times of WACA of Secondary Transactions (set out in VIII above) in view of the external factors which may have influenced the pricing of the Offer.

[•]*

* *To be included on finalisation of Price Band.*

J. The Offer price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs on the basis of the demand from investors for the Equity Shares through the Book Building process. Our Company, in consultation with the BRLMs are justified of the Offer Price in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", *Management Discussion and Analysis of Financial Position and Results of Operations*" and "*Financial Information*" on pages 30, 199, 346 and 268, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 30 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Pranav Constructions Limited
(Formerly known as Pranav Constructions Private Limited)
Unit No. 1001, 10th Floor, DLH Park
Near MTNL, S.V. Road
Goregaon West, Mumbai – 400 104

Sub: Statement of possible special tax benefits available to Pranav Constructions Limited (Formerly known as Pranav Constructions Private Limited) (the "Issuer" or the "Company"), and its shareholders under the direct and indirect tax laws, prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations") in relation to the Proposed initial public offering of equity shares by the Company through a fresh issue of Equity Shares and an offer for sale by selling shareholder(s) ("the Company" and such an offering, "the Offer", and such equity shares, "the Equity Shares")

We, M S K A & Associates ("**the Firm**"), Chartered Accountants, the statutory auditors of the Company hereby confirm the enclosed statement in the Exhibit prepared and issued by the Company, which provides the possible special tax benefits under the direct and indirect tax laws presently in force in India, including the Income-tax Act, 1961, ('**Act**'), the Income-tax Rules, 1962, ('**Rules**'), the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017/ relevant State Goods and Services Tax Act, 2017 ("**GST Act**"), the Customs Act, 1962 ("**Customs Act**"), Foreign Trade Policy and Handbook of Procedures, and the rules made thereunder, (collectively the "**Taxation Laws**"), regulations, circulars and notifications issued thereon, as amended by the Finance Act (2), 2024 as applicable to the assessment year 2025-26 relevant to the financial year 2024-25, presently in force in India, available to the Company and its Shareholders. There is no Material Subsidiary of the Company identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Several of these benefits are dependent on the Company and its Shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Taxation laws. Hence, the ability of the Company and its Shareholders to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its Shareholders face in the future, the Company and its shareholders may or may not choose to fulfil.

This statement of possible special tax benefits is required as per paragraph (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('**SEBI ICDR Regulations**'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its shareholders and its Material Subsidiary and do not cover any general tax benefits available to them.

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

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

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

The Company and its shareholders will continue to obtain these benefits in future;

The conditions prescribed for availing the benefits have been/would be met;

The revenue authorities/courts will concur with the views expressed herein.

We conducted our examination in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued by the Institute of Chartered Accountants of India (the “Guidance Note”). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

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.

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

This Statement is addressed to Board of Directors and issued at specific request of the Company. The enclosed Exhibit to this Statement is intended solely for your information and for inclusion in the draft red herring prospectus, red herring prospectus, the prospectus and any other material in connection with the Offer and is not to be used, referred to or distributed for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

For **M S K A & Associates**
Chartered Accountants
Firm Registration Number:105047W

Pankil Sanghvi
Partner
Membership No: 110730
UDIN: 25110730BMZYGP4945

Place: Mumbai
Date: February 28, 2025

EXHIBIT to the Statement of Possible Special Tax Benefits

A. Direct Taxation

This statement of possible special direct tax benefits available to the Company and its shareholders under the direct tax laws in force in India. This statement is required as per paragraph (9)(L) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations"). This statement is as per the Income-tax Act, 1961 as amended by the Finance Act (2), 2024 read with the relevant rules, circulars and notifications applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force.

1. Special Income tax benefits available to the Company in India under the Income tax Act, 1961 ('Act')

- Section 115BAA of the Act, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a corporate tax rate of 22% (plus applicable surcharge and cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax ('**MAT**') would not be applicable and unutilized MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. The Company may claim such beneficial tax rate in future years subject to giving away any other income-tax benefits under the Act (other than the deduction available under section 80JJAA and 80M of the Act) and fulfilling the then prevailing provisions under the Act.

- Subject to the fulfilment of prescribed conditions, for the year, the Company is entitled to claim deduction under section 80JJAA of the Act with respect to an amount equal to 30% of additional employee cost (relating to specified category of employees) incurred in the course of business in the year, for three assessment years including the assessment year relevant to the year in which such employment is provided. Further, where the Company wishes to claim such possible tax benefit, it shall obtain necessary certification from a Chartered Accountant on fulfilment of the conditions under the extant provisions of the Act.

- As per the provisions of section 80M of the Act, dividend received by the Company from any other domestic company or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its Shareholders on or before one month prior to due date of filing of its Income-Tax return for the relevant year. Since the Company has investments in Indian subsidiaries, it may avail the above mentioned benefit under section 80M of the Act.

2. Special Income tax benefits available to the Shareholders of Company under the Act in relation to transfer of equity shares of the Company.

- There are no special tax benefit available to the Shareholders of Company for investing in the shares of the Company. However, such shareholders shall be liable to concessional tax rates on certain incomes under the extant provisions of the Act.

- Section 112A of the Act provides for concessional rate of tax as mentioned hereinunder:-

  For transfer before 23 July 2024

  at the rate of 10% on long term capital gain arising on transfer of equity shares with effect from April 1, 2019 (i.e., Assessment Year 2019-20) subject to conditions. Any long term capital gain, exceeding INR 1,00,000 arising from the transfer of a long-term capital asset (i.e., capital asset held for the period of 12 months or more) being an Equity Share in a company or a unit of an equity-oriented fund wherein Securities Transaction Tax ('STT') is paid on both acquisition and transfer, income tax is charged at a rate of 10% without giving effect to indexation. Further, the benefit of lower rate is extended in case STT is not paid on acquisition / allotment of equity shares through Initial Public Offering.

  For transfer on or after 23 July 2024

  at the rate of 12.50% on long term capital gain arising on transfer of equity shares with effect from July 23, 2024 (i.e., Assessment Year 2025-26) subject to conditions. Any long term capital gain, exceeding INR 1,25,000 arising from the transfer of a long-term capital asset (i.e., capital asset held for the period of 12 months or more) being an Equity Share in a company or a unit of an equity-oriented fund wherein Securities Transaction Tax ('STT') is paid on both acquisition and transfer, income tax is charged at a rate of 12.50% without giving effect to indexation.

Further, the benefit of lower rate is extended in case STT is not paid on acquisition / allotment of equity shares through Initial Public Offering.

- Section 111A of the Act provides for concessional rate of tax as mentioned hereinunder:-

  For transfer before 23 July 2024

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

  For transfer on or after 23 July 2024

  at the rate of 20% in respect of short-term capital gains (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) arising from the transfer of a short-term capital asset (i.e. capital asset held for the period of less than 12 months) being an Equity Share in a company or a unit of an equity-oriented fund wherein STT is paid on both acquisition and transfer.

- Separately, any dividend income received by the shareholders would be subject to tax deduction at source by the company under section 194 @ 10%. However, in case of individual shareholders, this would apply only if dividend income exceeds INR 5,000. Further, dividend income shall be taxable in the hands of the shareholders at the rates as applicable in their case.

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

B. Special Tax Benefits Under the Indirect Tax Regulations In The Hands Of Pranav Constructions Limited And The Shareholders Of The Company

Based on the information provided by the management, we hereby state that no specific special tax benefits are available to the Company and the Shareholders under the Indirect Tax regulations. However, as per Notification No. 03/2019-Central Tax (Rate) dated 29th March, 2019**,** reduced GST rate is applicable after reduction of cost of land, in case of construction of residential property subject to fulfillment of certain conditions specified under GST law. We have provided below the effective GST rate in a tabular form after considering the land cost related adjustment as provided in the notification:

Particulars	GST Rate
Construction of affordable residential apartments	1%
Construction of residential apartments other than affordable residential apartments	5%

Note: For the purpose of reporting here, we have not considered the general tax benefits available to the Company or shareholders under Indirect Tax Regulations. Further, in view of nature of services provided by the Company, the benefit available to pure labour services provided under Pradhan Mantri Awas Yojna has not been considered.

Note:

Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given 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. Reliance on this statement is on the express understanding that we do not assume responsibility towards the Investors who may or may not invest in the proposed issue relying on this statement.

This statement has been prepared solely in connection with the Initial Public Offering under the Regulations as amended.

For and on behalf of the Board of Directors
Pranav Constructions Limited
(Formerly known as Pranav Constructions Private Limited)

Name: Pranav Kiran Ashar
Designation: Managing Director

Place: Mumbai
Date: February 28, 2025

SECTION IV- ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information in this section is from an industry report titled "Real Estate Industry Report for Pranav Constructions Limited" dated February 28, 2025 (the "**C&W Report**"), prepared and released by Cushman & Wakefield ("**C&W**"). We commissioned C&W on January 16, 2025, and paid an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. Further, a copy of the C&W Report shall be available on the website of our Company at www.pranavconstructions.com/investor-corner in compliance with applicable laws. There are no parts, data or information, that have been left out or changed in any material manner. The C&W Report is not a recommendation to invest or disinvest in any company covered in the report. The views expressed in the C&W Report are that of C&W. Prospective investors are advised not to unduly rely on the C&W Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the C&W Report and included herein with respect to any particular year refers to such information for the relevant calendar year. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation —Industry and Market Data" and "Risk Factors —Internal Risk Factors — Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Cushman and Wakefield exclusively commissioned and paid for by us for such purpose and any reliance on such information is subject to inherent risks." on pages 25 and 51, respectively.*

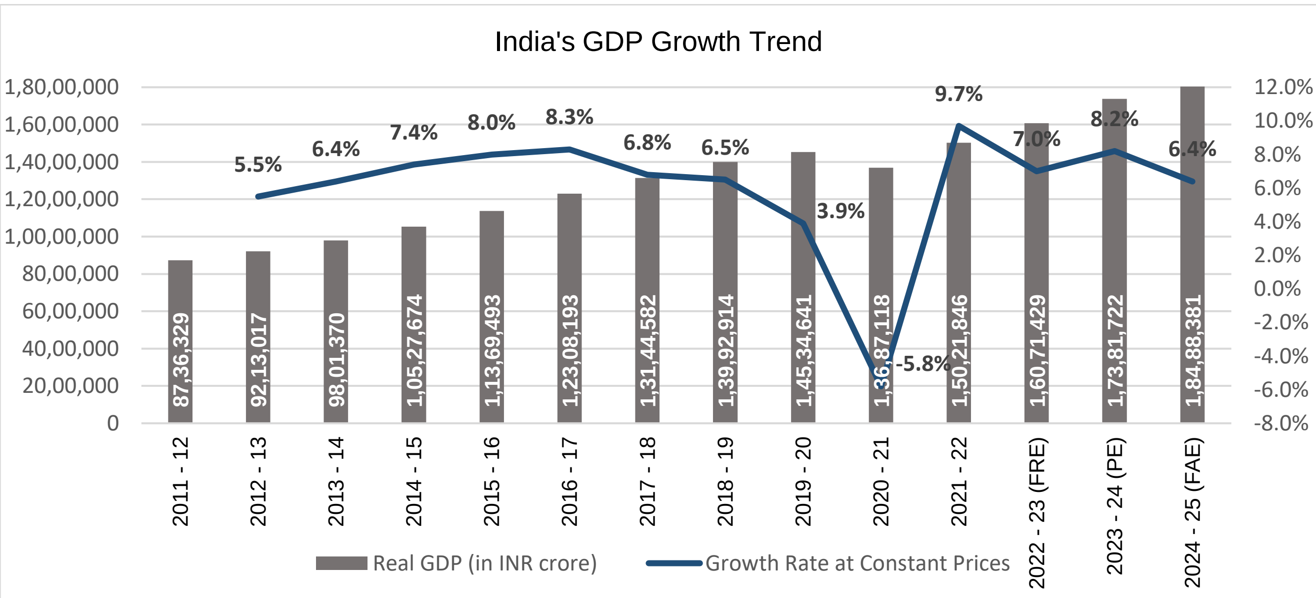
1. ECONOMIC OVERVIEW

1.1. India Economic Overview

Over the past decade, India has been one of the world's fastest-growing major economies. From 2013 to 2024, India's GDP grew at a Compound Annual Growth Rate (CAGR) of ~6%, despite periodic economic upheavals. Several factors, such as increased consumption, government spending and a shift from agriculture to the services sector, have contributed to the overall growth in Gross Domestic Product (GDP).

With increasing inflationary pressures coupled with monetary policy normalization and a deterioration in global conditions, the economy witnessed a slowdown in the Q3 & Q4 of FY22. While inflation gradually declined, the current account deficit widened marginally due to the surge in energy import costs. India's GDP growth from FY23 to FY24 showed a notable increase. In FY23, the GDP grew by 7.2% and this growth was driven by strong performance in the services sector and a rebound in private consumption and investments. In FY24, the GDP growth rate increased to 8.2%. This higher growth rate was supported by significant improvements in the manufacturing sector, which grew by 9.9%, and the construction sector, which also registered a growth of 9.9%. The Government and the Reserve Bank of India (RBI) have taken several monetary and fiscal policy measures to support vulnerable firms and households, expand service delivery (with increased spending on health and social protection), and cushion the impact of the crisis on the economy. Owing to these proactive measures, the economy is expected to rebound, with a strong base effect materializing in FY25 (and growth stabilizing thereafter. The GDP has been estimated to grow by 6.4% in FY25 as compared to the growth rate of 8.2% in FY24 making it one of the fastest-growing economies in the world.

Figure 1



Source: Ministry of Statistics and Programme and Implementation

Note: FRE: First Revised Estimates PE: Provisional Estimates FAE: First Advance Estimates

The Consumer Price Index (CPI), referred as the retail inflation, decreased marginally from 5.69% in December 2023 to 5.22% in December 2024, as per Ministry of Statistics and Program Implementation (MOSPI). The inflation rate remained well within the upper limit of the tolerance band which constitutes of 6%.

India's foreign exchange reserves in the year 2000 were merely USD 38 Bn. Since then, India's reserves have grown sharply to USD 644 Bn as of 27th December 2024, according to data released by the RBI. This is amongst the highest amounts of foreign exchange reserves that India has recorded, with foreign exchange assets at USD 556 Bn and gold reserves at USD 66 Bn.

Since 2014, India has jumped 79 places from 142nd rank to 63rd rank in 2019, as per Ease of Doing Business ranking by the World Bank report published in October 2020, reflecting the Government's pro-business stance to create a conducive environment for businesses to operate in the country. Investor confidence continues to remain strong, backed by high cross-border M&A activity.

India has jumped 11 spots to rank 49th in the 2024 Network Readiness Index (NRI), up from 60th in 2023, with an improved score of 53.63 as per NRI 2024. This progress reflects the country's growing focus on digital infrastructure, AI, mobile networks, and broadband connectivity.

According to a NASSCOM report, India ranked 3rd in the world in terms of the number of startup companies with over 6,500 tech startups, adding about 4,000 new startups out of which 950 were tech start-ups and 55 new unicorns in 2024. India witnessed a growth of about 15% year-on-year in startups despite the COVID-19 pandemic, recording the highest growth since FY11. The Indian startup ecosystem continued to attract investor interest with almost USD 30.5 Bn of funding in FY24. The phenomenal growth in the number of startups can be attributed to the Government's push to support entrepreneurs via schemes such as "Start-up India," improvements in "Ease of Doing Business," and access to funds (PE), among other factors.

India is currently ranked as the 5th largest economy in 2025 and is projected to become the 3rd largest economy by 2028, according to reports published by the International Monetary Fund (IMF). The Government's pro-business reforms such as Make in India, Start-up India, relaxations in FDI, coupled with Government spending on infrastructure and the RBI's monetary policies, are key factors contributing to this economic growth. Owing to such factors, India's economy is expected to maintain its growth trajectory over the next 10-15 years.

2. ADVANTAGE INDIA

Over the past few years, the Government has provided a significant support to India's development and the promotion of economic prospects. Government initiatives and policies such as relaxation in Foreign Direct Investments (FDI) limits, Ease of Doing Business, Housing for All, Make in India, Smart City, Start-up India, and infrastructure initiatives have transformed India into one of the largest economies in the world. Some of these initiatives are as under.

2.1. Recent Policy Announcements and Government Initiatives

2.1.1. Pradhan Mantri Awas Yojana (PMAY)

Housing for All Scheme: A report published by the Technical Group (TG-12) on Estimation of Urban Housing Shortage 2012-17, Ministry of Housing & Urban Affairs (MoHUA), reported a total urban housing shortage of 18.80 Mn units. About 96% (~18 Mn units) of this shortage is within the Economically Weaker Section (EWS) and Low-Income Group (LIG). The Mid-Income Group (MIG) and High-Income Group (HIG) account for only 4% of the housing shortage (0.80 Mn units).

With the vision to provide homes for the EWS, the Prime Minister announced the "Housing for All Scheme" under the PMAY in June 2015. Initially, the Government planned to construct 20 Mn houses by 2022. However, the implementation period was extended until 31st December 2024 with revised targets of 41.77 Mn houses (12.27 Mn houses for PMAY-Urban and 29.50 Mn houses for PMAY-Gramin).

MoHUA has so far sanctioned 11.86 Mn houses under PMAY-Urban, as of April 2024. MoHUA also reported that over 11.43 Mn houses are grounded for construction and of which 8.35 Mn houses have been completed. An amount of INR 1,63,926 Cr. has been released for the PMAY scheme by the Central Government.

Highlights of PMAY in Budget 2024-25:

1. **Increased Allocation:**

   The total allocation for PMAY across urban and rural components is INR 79,000 Cr., marking a significant increase from previous years. This includes INR 30,170 Cr. for PMAY-Urban.

2. **Credit Linked Subsidy Scheme (CLSS):**

An allocation of **INR 4,000 Cr.** under PMAY-Urban 2.0 for reintroducing the CLSS. This scheme offers interest subsidies for eligible beneficiaries to promote homeownership.

3. **Affordable Housing Focus:**

The budget continues to emphasize affordable housing through private-public partnerships, infrastructure development, and incentives to ensure faster implementation.

4. **Digital and Monitoring Initiatives:**

Advanced monitoring mechanisms, including real-time tracking through the CLSS Awas Portal (CLAP), are set to improve project transparency and beneficiary access.

These measures reflect the government's push to make affordable housing more accessible and inclusive, contributing significantly to India's socio-economic development goals.

Affordable Housing in Partnership (AHP): The finance minister in the Union Budget 2016-17 announced that real estate developers would be exempt from paying tax on profits in the affordable housing segment for a period of five years, subject to project size conditions. The exemption applied to projects approved by the competent authority during the period starting 1st June 2016 and ending on 31st March 2020, and this was further extended by. till 31st March 2022 as announced in the Union Budget 2021-22.

The budget for FY24 stated the revision on the affordable housing unit price of INR 45 lakhs or below. This price range had not been updated for eight years despite the upsurge in housing and construction prices. The industry is expecting to revise the ticket size to INR 60-70 lakhs. This revision would attract more home buyers and enable them to avail themselves of incentives offered for affordable housing, including a 1% GST.

In the Union Budget for FY24-25, Affordable Housing in Partnership (AHP), a key component of the Pradhan Mantri Awas Yojana-Urban (PMAY-U), received a significant boost to advance the government's mission of "Housing for All."

Credit Linked Subsidy Scheme (CLSS): The scheme provides an interest subsidy of 6.5% on loans for first-time home buyers from the EWS and LIG having annual household income of up to INR 0.60 Mn. The subsidy is provided on home loans of up to INR 0.60 Mn for a maximum period of 20 years, to the beneficiaries under this scheme. First time home buyers from MIG with annual household income between INR 0.60 Mn and INR 1.20 Mn for MIG I category and household income of INR 1.20 Mn and INR 1.80 Mn for MIG II category can also avail this subsidy, amounting to maximum of 4% for MIG I category and 3% for MIG II category, for a maximum loan amount of INR 0.90 Mn and INR 1.20 Mn, respectively. The unit size permissible under this scheme is a maximum of 30 sq m of carpet area for EWS & 60 sq m of carpet area for LIG category. In June 2018, the Government increased the CLSS subsidy unit size limits to 160 sq m and 200 sq m of carpet area for MIG I & MIG II applicants respectively, subject to income eligibility. Earlier, the size limits were a maximum of 120 sq m and 150 sq m of carpet area for MIG I & MIG II applicants respectively. During the FY22-23 Union Budget, the finance minister allocated INR 0.10 Mn per beneficiary towards the CLSS for the EWS and LIG, whereas no allocation was made for the MIG. Until 20th May 2024, around 2.50 Mn beneficiaries were reported to have availed the CLSS under the PMAY - Urban.

The Credit Linked Subsidy Scheme (CLSS) under the Pradhan Mantri Awas Yojana (PMAY-Urban) has been revitalized in the Union Budget for FY24-25, with a strong emphasis on enabling affordable homeownership through financial assistance.

Highlights of CLSS in Budget FY24-25:

1. **Scheme Relaunch:**

The CLSS has been reinstated to provide housing benefits to Economically Weaker Sections (EWS), Low-Income Groups (LIG), and Middle-Income Groups (MIG) under PMAY-U 2.0. The scheme aims to maintain momentum toward achieving the "Housing for All" mission.

2. **Interest Subsidies:**

Eligible beneficiaries can avail themselves of interest subsidies:

- 6.5% subsidy on loans up to INR 6 lakh for EWS and LIG households.
- Subsidy rates for MIG households vary based on their income levels and loan limits.

3. **Beneficiary Criteria:**

The scheme primarily targets first-time homebuyers in urban areas, focusing on EWS (annual income up to INR 3 lakh) and LIG (annual income between INR 3-6 lakh).

4. **Enhanced Monitoring:**

Upgrades to the CLSS Awas Portal (CLAP) enable real-time tracking of applications and subsidy disbursements, ensuring greater transparency and efficiency for beneficiaries.

In-situ slum redevelopment (ISSR): The scheme aims to provide houses to slum dwellers by redeveloping the existing slums on public and private land. A grant of INR 0.10 Mn per house will be provided by the Central Government to the planning and implementing authorities of the respective states. The Government further awarded infrastructure status to the affordable housing sector in February 2017. In line with Government's strong focus on the affordable housing sector, the RBI had increased the permissible lending limits to 90% of loan to value ratio for loans of up to INR 3.00 Mn.

In February 2018, the Union Cabinet approved the creation of National Urban Housing Fund (NUHF) with an outlay of INR 600 Bn. The NUHF was planned to facilitate requisite fund raising for the different verticals of PMAY, over a period of four years. The NUHF was created to provide a sustainable model for financing the construction of houses under the PMAY- Urban scheme. On the back of focused Government reforms for affordable housing coupled with increased spending from the Government, the affordable housing sector has emerged as the one of the key growth drivers for real estate in India.

2.1.2. Smart Cities

Smart Cities Mission is an urban redevelopment program by the Government of India with the mission to improve and modernize 100 cities across the country. The improvements will be in the form of better utilities (power, water, sewage, waste management, etc.), ease in transportation and commute, digitization and governance making the cities people friendly and self-sustainable. The Union Ministry of Urban Development in collaboration with respective State Governments is responsible for the implementation. An amount of INR 6800 Cr. has been allocated during FY23 for the development of the Smart Cities under the Smart City Mission of the Central Government. Within Maharashtra in the first phase of the Smart City Mission, eleven cities were selected for redevelopment under this initiative including Mumbai, Thane, Kalyan-Dombivali, Navi Mumbai, Pune, Amravati, Solapur, Nagpur, Nashik and Aurangabad and Pimpri-Chinchwad.

The Smart Cities Mission has seen significant progress:

1. **Project Completion**: About 8,066 projects have been undertaken, with 7,352 projects (91%) completed, totaling INR 1,47,366 Cr. in investments as of December 2024. The remaining 714 projects, valued at INR 17,303 Cr., are in the final stages of completion.

2. **Financial Allocation**: The government initially allocated INR 48,000 Cr. to the mission. By July 2024, INR 46,585 Cr. (97%) had been released to the cities, with 93% of the funds already utilized.

3. **Mission Extension**: The mission period has been extended until March 31, 2025 to complete the remaining 10% of projects, with no additional funding required.

In the Union Budget for FY24-25, the allocation for the Smart Cities Mission has been reduced to INR 2,400 Cr., which is a 70% decrease compared to the previous year's revised estimates. This reduction reflects the nearing completion of the mission, with the focus now shifting to other urban development projects.

Overall, the Smart Cities Mission has made impressive strides in modernizing urban infrastructure, with the majority of projects nearing completion and a clear path for finalizing the remaining work.

2.1.3. Atal Mission for Rejuvenation and Urban Transformation (AMRUT)

AMRUT was formed in June 2015 with a view to providing basic services such as water supply, sewerage, urban transport, etc. to households as well as building amenities that contribute towards improving the quality of life for all. A total of 500 cities will be considered for development under this scheme. The Government had increased the budget by 14% and allocated a budget of INR 500 Bn for a five year period from FY16 to FY20. The Government has extended this by another 2 years, i.e., till March 2022. An amount of INR 73 Bn was allocated during FY23, same as FY22 for AMRUT by the Central Government. The Maharashtra State Government has included a total of 44 cities under this scheme that will be undertaken for development during the five year period. Mumbai, Thane, Kalyan-Dombivali, Navi Mumbai etc. are amongst the key cities selected under this initiative.

For FY24-25, the Union Budget has allocated INR 8,000 Cr. to AMRUT, representing a 54% increase from the revised allocation in the previous year.

Highlights on AMRUT in Budget FY24-25:

1. **Increased Funding**: The significant rise in funding highlights the government's commitment to improving urban infrastructure and services.

2. **Priority Areas**: AMRUT continues to focus on key urban needs such as water supply systems, sewerage networks, stormwater drainage, green spaces, and facilities for non-motorized transport.

3. **AMRUT 2.0**: Launched in October 2021, AMRUT 2.0 aims to ensure universal water supply with functional taps in all households and improve sewerage management in 500 cities. The total projected outlay for AMRUT 2.0 is INR 2,99,000 Cr., including INR 76,760 Cr. from the central government over five years.

4. **State-Specific Allocations**: For example, Maharashtra has been allocated INR 9,310 Cr. from the central share to implement projects under AMRUT 2.0.

5. **GIS Integration**: A sub-scheme under AMRUT 2.0 focuses on developing GIS-based master plans for 675 towns with populations between 50,000 and 99,999, with an estimated outlay of INR 631.13 Cr. To date, INR 76.00 Cr. has been released to 18 states covering 550 towns.

The increased allocation for AMRUT in FY24-25 reflects the government's focus on transforming urban areas into sustainable and livable environments.

2.1.4. Investment opportunities driving employment generation and growth

At the recent World Economic Forum (WEF) annual meeting in Davos in 2025, India secured investment commitments totaling over INR 20 lakh Cr. (approximately USD 250 Bn). Maharashtra, the state led with 61 MOUs worth INR 15.70 Lakh Cr., aiming to create 16 lakh jobs, focusing on AI powered "innovation city" in Navi Mumbai to create an ecosystem for the AI sector in Maharashtra. This would stimulate the economy and create more jobs in MMR.

In addition, the Economic Masterplan for MMR aims to achieve a GDP of USD 300 Bn (INR 25,00,000 Cr.), grow at 9 - 10% CAGR, and provide employment to an additional 2.8 - 3 Mn people over the next seven years (by FY30). The Economic Master Plan has identified seven economic Growth Drivers that can drive USD 130 - 150 Bn (INR 11 - 12,50,000 Cr.) in incremental GDP for MMR by FY30, while creating around 2.8 - 3 Mn jobs. The growth drivers are:

1. Global Services:

Transform MMR into a global services hub by growing seven champion services: 1) Financial services and fintech, 2) New-age services like AI, 3) Healthcare and education, 4) Aviation, 5) Media and entertainment, 6) Global capability centres, 7) Data Centers. (Estimated Impact: GVA increase of USD 40 - 45 Bn or around INR 3,50,000 Cr. and 0.9 - 1 Mn more jobs.)

2. **Affordable Housing:**

Create three Mn affordable homes by FY30, including 2.2 Mn slum rehabilitations and 0.8 - 1 Mn affordable homes. (Estimated Impact: GVA increase of USD 18 - 20 Bn or around INR 1,60,000 Cr. and 0.3 Mn more jobs.)

3. **Tourism:**

Repurpose Mumbai for its residents as a vibrant urban recreation hub and a tourism hub, by promoting themes like coastal, beach and cruise tourism, MICE tourism, nature tourism, culture, heritage and fort tourism, entertainment tourism, and wellness and medical tourism. (Estimated Impact: GVA increase of USD 15 - 20 Bn or INR 1,60,000 Cr. and 0.7 Mn more jobs.)

4. **Manufacturing and Logistics:**

Position and develop MMR as a port-proximate, integrated manufacturing and logistics hub. Rejuvenate MMR's manufacturing base by focusing on seven value-chains in discrete and assembly-line manufacturing, green hydrogen, circular economy, electronics, bulk industries, and integrated textiles & apparels. (Estimated Impact: GVA increase of USD 20 - 25 Bn or INR 2,00,000 Cr., and 0.6 Mn more jobs.)

5. **Planned Cities and Transit-oriented Development:**

Plan brownfield urbanisation (a total of 19 business districts, tourism hubs, new cities) in emerging areas and intensive transit-oriented urban renewal of the existing city. (Estimated Impact: GVA increase of USD 25 - 35 Bn or INR 2,50,000 Cr. and 50,000 more jobs.)

6. **Sustainability and Inclusivity:**

Transform MMR into the sustainability and inclusivity leader in India with the aim of achieving net zero by 2047 and increase women's participation in the workforce to 38 - 40% by 2030. (Estimated Impact: GVA increase of USD 2 - 3 Bn or INR 20,000 Cr. and 50,000 more jobs.)

7. Urban Infrastructure:

Ensure world-class core and last-mile urban infrastructure. This includes essentials like metro rail and other transport, roads, sewage and water, and less polluting alternatives. It also includes nine vital Amenities for Liveability and Talent Attractions (ALTAs). (Estimated Impact: GVA increase of USD 4 - 5 Bn or INR 37,000 Cr. and 0.3 Mn more jobs.)

2.2. Foreign Direct Investments (FDI) in Construction Development in India

In FY24, FDI worth USD 41.31 Bn was reported in construction development. Global economic uncertainty, high global inflation, slowdown in developed countries and higher financing cost which impacted international project finance have led to decline in FDI in FY24.

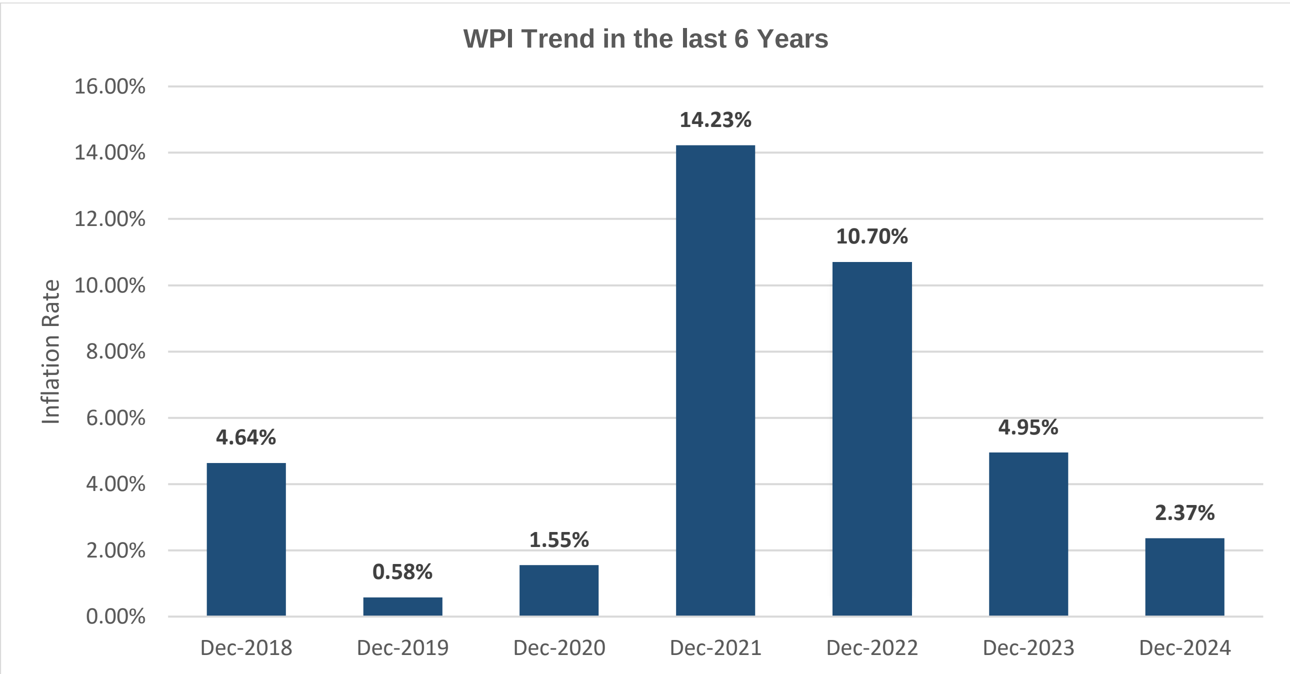
FDI received in construction development from April 2000 to March 2023 stood at USD 26.7 Bn, according to the Department of Industrial Policy and Promotion (DIPP). The Consolidated FDI Policy 2020 by Department for Promotion of Industry and Internal Trade in October 2020 states 100% FDI for construction development segment, which includes townships, housing, built-up infrastructure. The Government has taken these measures to liberalize and simplify the FDI policy to offer Ease of Doing Business in the country. In 2013-14, total FDI inflow in India was at USD 36 Bn, and it reached an unprecedented annual high of USD 85 Bn in the FY 2021-22. In the FY 22-23, USD 71 Bn in FDI inflow has been reported.

Bottom of Form

2.3. Wholesale Price Index (WPI) Trend in India

The annual rate of inflation based on all India's WPI number was 2.37% for the month of December 2024 which has decelerated from 4.95% in December 2023. This suggests that input price pressures might have begun to ease in the Indian economy, even though they remain high compared to historic levels. Positive rate of inflation in December 2024 is primarily due to increase in prices of food articles, electricity, crude petroleum & natural gas, manufacture of food products, other manufacturing etc. as compared to 2023.

Figure 2



Source: Ministry of Commerce & Industry, GOI

2.4. Private Equity (PE) Investments in Real Estate

Over the years, the PE Investment in Real Estate in India have evolved significantly. While the 2000's witnessed investments being made at an entity level (equity stake), the markets have evolved in recent years and investments are typically made at the project/SPV level. During the years between 2013 and 2016, the residential sector in India attracted on an average about 56% of the annual PE investments made in India's real estate market. However, with demonetization in 2016 and subsequent introduction of RERA and GST coupled with increased momentum in office space, the investments in residential sector declined, average investments percentage share being 19% between 2017 to 2023. The office segment attracted a higher share (averaging around half of the total investments between 2017 to 2023) in the overall pie with institutional investors having a huge favor for the asset class. Robust office leasing in major cities attracted investors to this rent-yielding asset class. Industrial segment also started seeing traction starting 2017 and played a key role in altering the sectoral share of the overall investment pie. However, residential with respect to affordable and mid-income housing remains on the investors' radar for the long term as they continue to scout for opportunities in this segment, given the thrust by Government for affordable housing in India as well as rising demand from end-users especially in mid-income category.

CY 24 PE Activity at 7 year high:

CY24 saw a total institutional inflow of INR 600 Bn, reflecting a 31% YoY increase, recording highest volume since CY17. Foreign investors accounted for approximately 56% of the total CY24 investments, while the remaining investments consists of domestic funds and REITs. The office sector received 36% share in investment in during the year, followed by warehousing and residential sector with 28% and 24% share respectively. Mumbai captured 17% of the annual investment followed by Delhi NCR with 15% and Hyderabad with 11%.

MMR has been one of the most preferred cities for PE investments in residential segment in India. Over the last 3-5 years the PE investments in the residential segment are typically being made in projects that have received all necessary approvals and are under construction, typically in the form of structured debt.

Table 1

	Private Equity Investments in Residential Projects - INR (Bn)											
	CY13	CY14	CY15	CY16	CY17	CY18	CY19	CY20	CY21	CY22	CY23	CY24
India	35.2	60.7	190.1	209.5	144.2	96.0	74.6	32.6	29.1	47.5	46.2	139.5
Mumbai (MMR)	24%	34%	39%	30%	37%	42%	39%	19%	41%	35%	25%	22%

Source: C&W Research

2.5. RERA, GST and Demonetization

Demonetization: The demonetization of INR 500 and INR 1,000 notes in November 2016 led to a temporary cash shortage as people deposited their cash into banks. This significantly impacted the premium housing segment due to the high proportion of cash transactions, causing developers to delay new projects. However, the economical and mid-income housing segments continued to grow, supported by home loans.

Increased liquidity in the banking system resulted in lower interest rates, making home loans more affordable. Additionally, demonetization enhanced transparency in property transactions by increasing the use of formal banking channels

RERA: The Real Estate (Regulation and Development) Act (RERA) came into effect in May 2017. The RERA policies are inclined towards safeguarding buyers' interest, bringing transparency, and making the real estate developers accountable for the development of their projects. The RERA has several stringent policies with regards to completion timelines, revenue management, advertising, etc. Owing to such policies guidelines, real estate developers not only require enough cash flows to fund their projects but also have project monitoring systems in place to ensure adherence with RERA. These policies make real estate development challenging, specifically for small/standalone developers. However, large and organized developers typically have structured business operations and access to funds and hence could seamlessly adapt to the RERA guidelines. Over the years, small developers have been partnering with large developers to execute real estate projects, offering significant partnership opportunities in terms of joint development and joint venture arrangements for organized players. These factors are thus expected to increase the market share of the organized players in the real estate sector. As a result, organized developers are likely to benefit owing to an increase in business opportunities coupled with reduced competition in the long term.

Maharashtra has been the first state to implement RERA. Maharashtra is considered as the first state to initiate a conciliation forum. The forum will provide a quick and amicable resolution to complaints filed by the buyers, saving time and cost. Such factors are expected to improve home buyer's confidence in the state.

Goods and Service Tax (GST): GST Act came into effect in July 2017 with an objective to simplify the complex taxation structure. The implementation of GST on real estate has been structured in a manner that is expected to reduce the tax burden on developers as well as buyers. The GST regime also enabled real estate developers to pass on the savings in taxation to its buyers, by claiming input tax credit for the project's under-construction (completed projects are exempted from GST). Under the pre-GST regime the Value Added Tax (VAT) + Service Tax cumulatively accounted for 5.5% to 8.5% of the property price across states in India. The GST for under construction projects was initially pegged at 12%. The GST Council in January 2018 has recommended extension of the concessional rate of 8% GST (after deducting the value of land) to construction of flats/ houses of less than 60 sq m in Affordable Housing projects. Affordable Housing project has been defined in the said notification as a housing project using at least 50% of the FAR/FSI for dwelling units with carpet area of not more than 60 sq m in metropolitan cities and 90 sq m in non-metropolitan cities. This recommendation has been accepted and has helped in reducing the total cost of property acquisition, helping drive absorption in the affordable housing segment.

However, as of 1st April 2019, the GST rates were reduced to 1% for Affordable Housing projects and 5% for all other residential projects. Under the revised GST regime, the developers cannot claim input tax credits.

2.6. Changes in tax liability on Joint Development (JDA)

In the 2017 Union budget, the Government amended the capital gains tax liability policy for JDA for real estate projects. Under the revised policy, the capital gains tax shall be applicable in the year of completion of the project and not at the time of signing the agreement. Whereby, the landowner would be taxed in the year the Completion Certificate (CC) for the project is awarded. These changes have reduced upfront costs to initiate projects thereby making the JDA model significantly efficient for real estate developers. Moreover, this move enables the developers to split their financial liabilities and risks with landowners while launching new projects, especially in cities with high land rates such as Mumbai.

2.7. REIT Policy and way forward

While the Securities and Exchange Board of India (SEBI) had been trying to implement REITs in India since 2007, it amended its rules significantly in September 2014. SEBI further amended its policies in November 2016 to remove major taxation hurdles. The revised guidelines have now made it feasible for companies to list REITs.

In the amendment dated 1st March 2019, SEBI reduced the minimum investment limit in REIT to INR 50,000 from INR 2 lakh, making it easier to invest in a REIT. Following the pandemic, the SEBI recently eased the due date for the REIT regulatory filings for FY21.

Whereas SEBI, in March 2024, notified the regulations to govern Small and Medium Real Estate Investment Trusts (SM-REITs) of income-generating and completed properties, which may include commercial assets, rental housing, warehousing, and hotels, among others. The introduction of regulations is set to enhance investor trust, broadening the embrace of the growing asset category.

This effort is expected to offer vital backing to real estate developers, creating an extra opportunity to capitalize on assets and inject essential liquidity into the industry.

The minimum subscription size for SM-REIT scheme units will be INR 10 lakh and treated as one unit. The micro-REITs will be able to list with an asset value of at least INR 50 Cr. and a maximum of INR 500 Cr. The SM-REITs will also be able to create separate schemes for owning real estate assets through SPV constituted as companies.

The first REIT Initial Public Offering (IPO) in India was made by Embassy Office Parks that opened its bids in March 2019. The second REIT in India was introduced in July 2020, the K. Raheja Mindspace REIT followed by Brookfield India REIT in February 2021. While REITs are expected to support growth of commercial real estate in the country, permitting REITs to invest in the housing sector can further help developers get better access to funds, provide an option for developers to exit their projects and help drive growth of housing sector in India.

Nexus Select Trust, 2023, India's first retail assets-focused REIT sponsored by global investment giant Blackstone, has raised INR 3,200 Cr. via public issue, of which fresh issue proceeds of INR 1,400 Cr. will be utilised for repaying debts of the asset SPVs and the investment entity; acquisition of stake and redemption of debt securities in certain asset SPVs; and general corporate purposes. The rest of INR 1,800 Cr. was an offer for sale issued by unitholders. The portfolio includes about 17 malls across 14 cities in India with total area of 9.90 Mn sf.

NDR InvIT Trust, 2023, the first perpetual warehousing and industrial Parks InvIT in India, has been listed on the National Stock Exchange and has been fully subscribed to privately placed units aggregating to INR 880 Cr. The Trust manages a portfolio comprising 33 warehouses with a total leasable area of approximately 16.91 Mn sf across 12 cities. The assets are located in some of India's top performing warehousing submarkets of Bengaluru (Karnataka), Chennai (Tamil Nadu), Pune (Maharashtra), Mumbai (Maharashtra), Kolkata (West Bengal), NCR (Haryana, Delhi), among the tier 1 cities. They also have presence in tier 2 cities including Puducherry, Coimbatore, Goa and Chhatrapati Sambhajinagar (formerly Aurangabad).

2.8. Urbanization

As per the 2001 census about 27.8% of India's population lived in urban areas. This increased to 31.2% as per the 2011 census. A report by United Nations (UN) has forecasted that India is likely to add 300 Mn new urban residents by 2050. The concentration of employment opportunities, education centers, social infrastructure, etc. in urban areas are some of the key factors attracting people to migrate to urban areas. The Government initiatives for city development such as smart cities, Atal Mission for Rejuvenation and Urban Transformation, etc. are focused easing stress on city infrastructure and accommodating rapid urbanization; thereby improving livability standards for those living in urban areas.

Maharashtra accounts for highest (13.5%) share in urban population, with Mumbai being the most populated city in India and having the highest population density, 21,000 people per sq km (Mumbai City District) as per the Census 2011. Owing to such rapid urbanization, especially in cities like Mumbai, the central parts of such cities are nearly saturated in terms of real estate development and availability of land resulting in redevelopment opportunities.

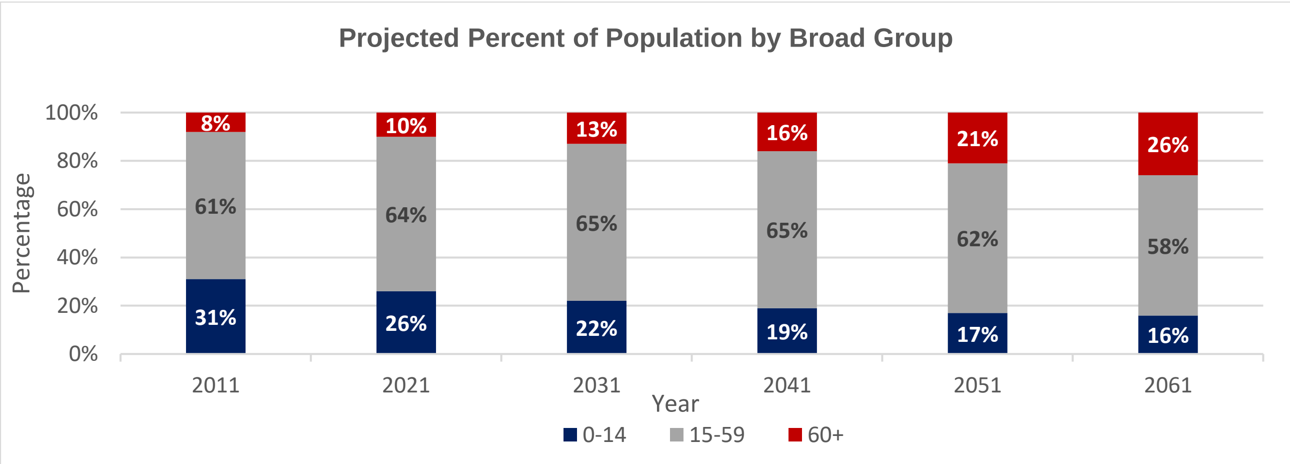
With rapid expansion of city boundaries and increasing population, the infrastructure in most cities is grossly inadequate. The local Governments have increased their focus on improving public transport systems, road & rail connectivity, infrastructure, etc. to improve livability in cities, whereas the central Government is focusing in developing smaller towns under initiatives such as the Smart City mission, to de-stress the metro and Tier 1 cities.

2.9. Demographic Dividend

According to census 2011, over 61% of India's population is of workable age (ages of 15 and 59). This is anticipated to reach 65% by 2036. The dependency ratio decreases as the number of young people increases, making the demographics most conducive to economic expansion. Numerous Asian nations, like China, South Korea, and Japan, have been noted to have successfully used their youthful and hardworking populations to support their respective economies.

One of the main factors driving demand for real estate is the proportion of the population living in urban area and a favourable age distribution profile. India is a younger country with a growing urban population. This suggests that India, which has one of the biggest labour markets, will have a substantial demand for real estate as well as other asset classes.

Figure 3



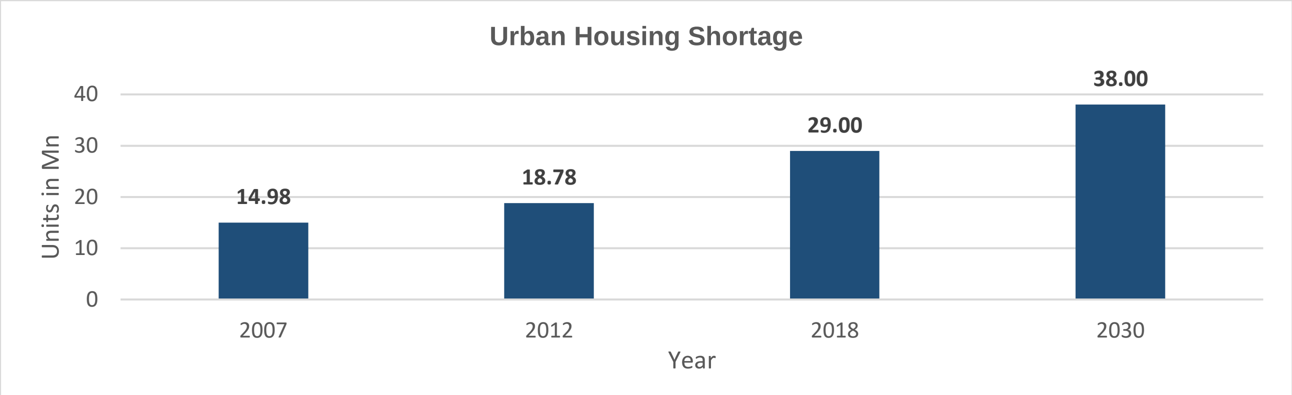
Source: An Assessment of Demographic Dividend in India and its Large States by P. M. Kulkarni, 2017. A study commissioned by UNFPA

2.10. Housing Shortage

With rapid urbanization, the demand for housing, offices and other real estate asset classes is expected to increase in the long term. United Nations (UN) 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. Given the vast population in Indian there exists a significant housing shortage, with a big gap between demand and supply of affordable housing, both in terms of quantity and quality.

In 2012, the urban housing shortage of 18.78 Mn units which increased to 29 Mn units in 2018, 54% higher than 2012, Report by ICRIER Research, 2020. It is estimated that the demand for urban housing will increase to 38 Mn units in 2030, as per Planning Commission and ICRIER Research in 2020.

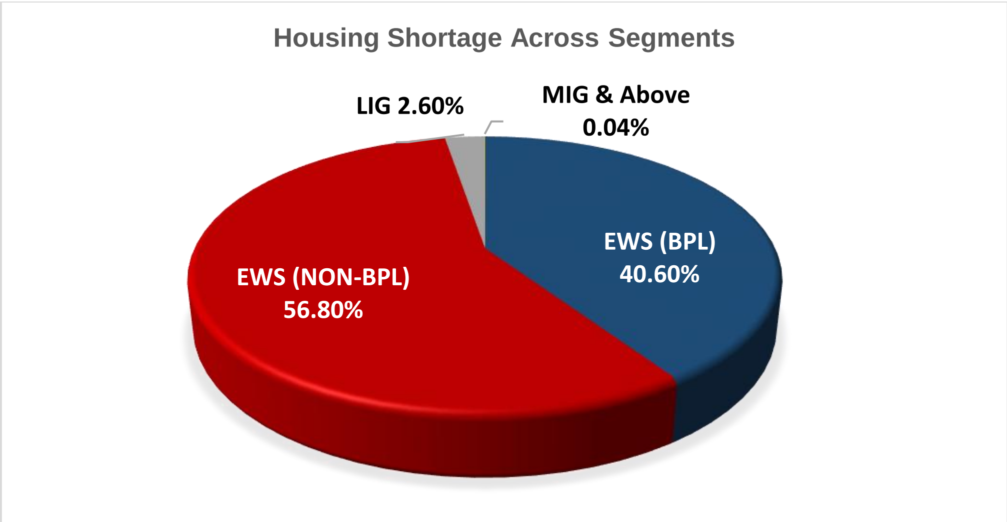
Figure 4



Source: Planning Commission and ICRIER Research, 2020 & RBI Bulletin, 2018.

About 97% of this shortage was accounted for by housing for EWS categories.

Figure 5

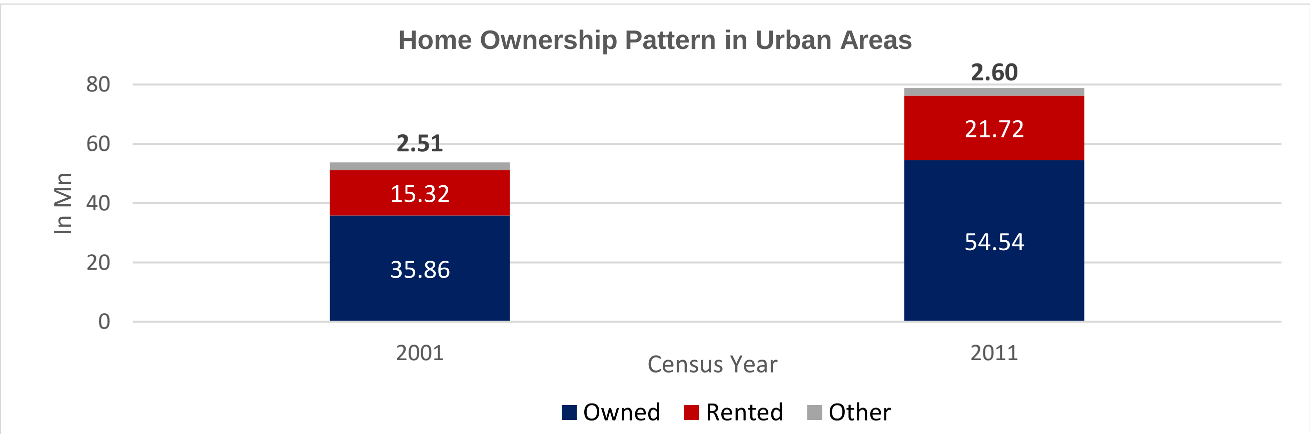


Source: ICRIER Research, 2020

2.11. Home Ownership

Owned houses in urban areas have increased considerably by 52% from 35.86 Mn units in 2001 to 54.54 Mn units in 2011. The share of ownership houses has improved. It constitutes to ~67% of the total households in 2001 whereas in 2011, it contributes to ~ 69%. This shows increasing housing ownership demand among urban population. As per India Housing report, 2021 by Centre for Policy Research, 69% of the total households in urban areas of India own houses.

Figure 6

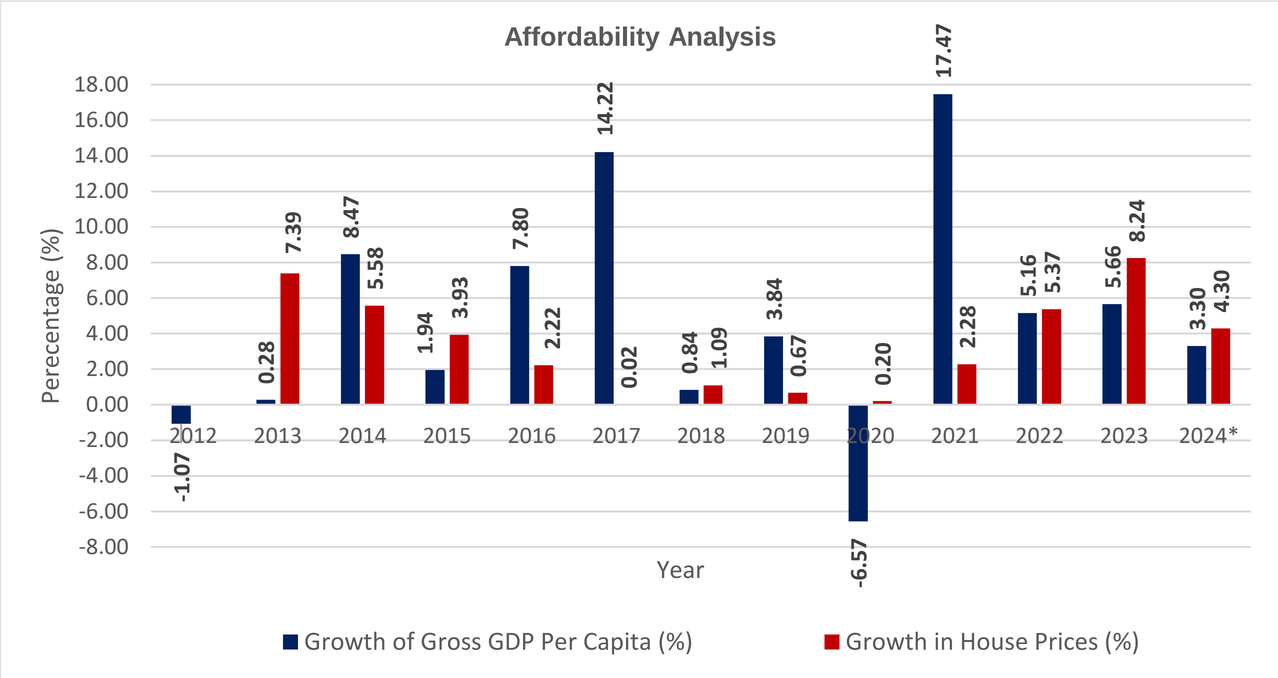


Source: Ministry of Housing and Urban Affairs

2.12. Affordability Index

According to 'Housing For All In India' report by OECD, the affordability index has improved in the last 4-5 years but it still remains an issue for the majority of the lower segments. The Government's support through various initiatives like Housing for All scheme, Smart cities program have favored ownership through interest subsidies or building programs.

Figure 7



*Source: Housing For All In India report by OECD, World Bank, *Growth in House Prices as of Sep 2024 – RBI data*

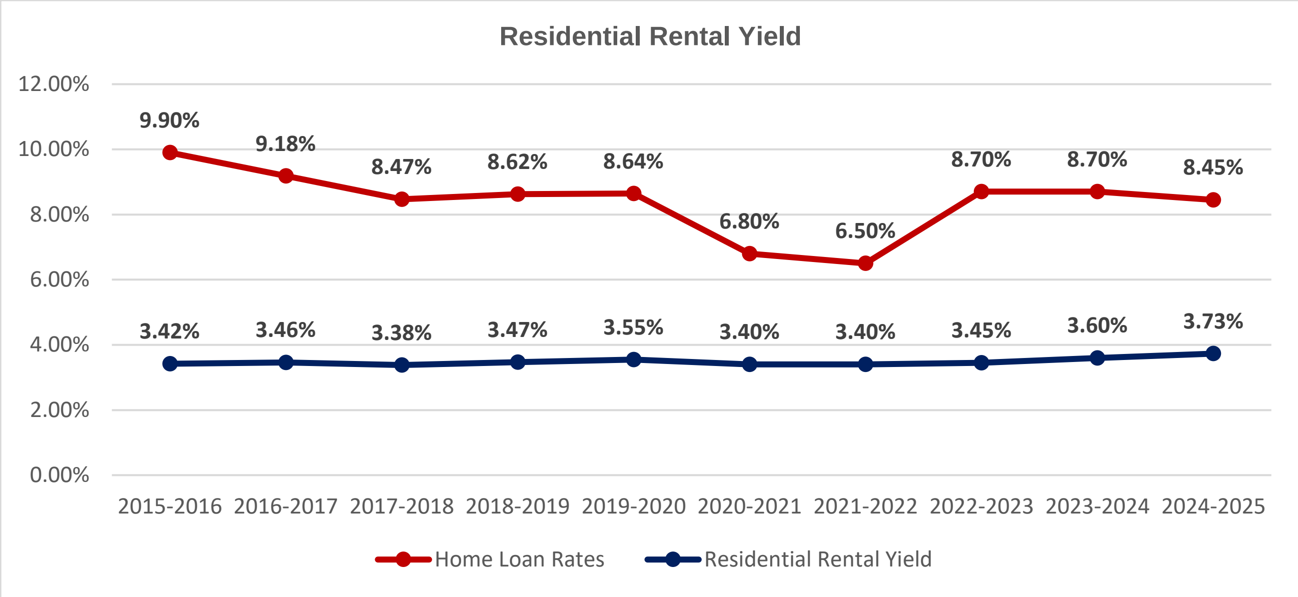
2.13. Home Loan Rates and growth in Home Loan penetration

The Repo Rate in India, fixed by RBI is 6.50%. It has remained unchanged for the eleventh consecutive time since February 2023, as announced on 6th December 2024. On February 7, 2025, in its monetary policy meeting the Reserve Bank of India (RBI) has cut the repo rate by 25 basis points to 6.25%, marking the first rate cut in nearly five years. This move brings much-needed relief to home loan borrowers, who have only seen interest rates either rise or remain stagnant over the past few years. With this decision, banks and financial institutions are expected to lower their lending rates, making home loans more affordable. This is expected to lead to lower Equated Monthly Installments (EMIs) for home loan borrowers.

RBI undertook several measures to address liquidity constraints in the face of COVID-19. The Monetary Policy Committee (MPC) cut the repo rate by 115 basis points (bps) from March 2020 to May 2020 resulted in reduction in the home loan interest rates. The MPC maintained status quo on the policy repo rate during June 2020 to February 2021 after a sizeable cut of 115 bps during March-May 2020. Increase in household income coupled with steady ticket prices then resulted in an increase in affordability of residential units. Hence, the difference between home loan interest rate and rental yield was at decadal low from 2021 to 2023 making home buying more attractive than renting.

The following graph shows home loan interest rates versus rental yield from residential properties. From 2023 onward, home loan rates have been increasing due to REPO rates, inflation spurred by escalating prices stemming from overheated economic conditions and geopolitical tensions. In 2024, Home Loan Rates rose to 3.60%, while Residential Rental Yield remained stable at 8.70%, narrowing the gap between the two and potentially making renting a more attractive option for some.

Figure 8

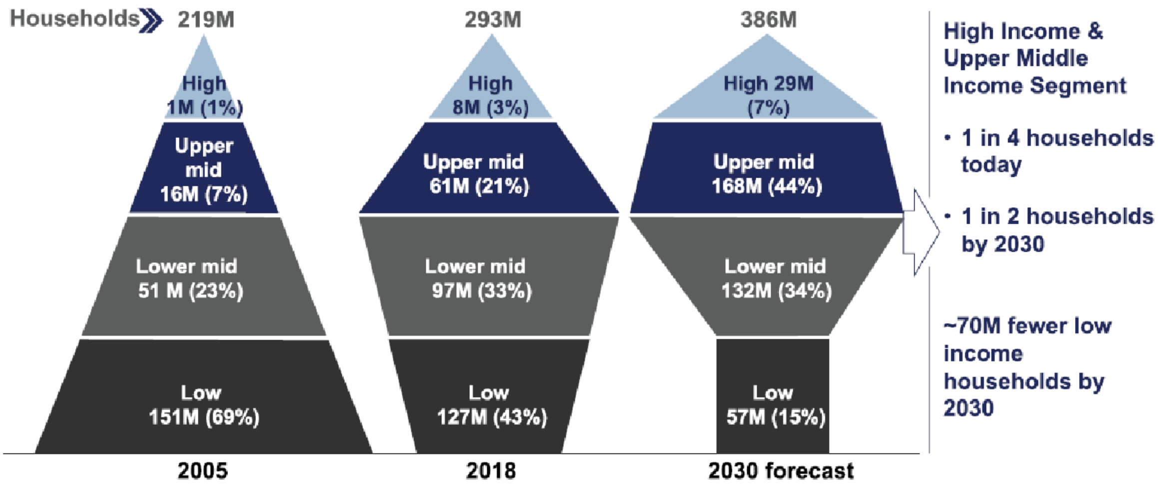


Source: Various Nationalized Banks

2.14. Growth of Middle class

According to a report by World Economic Forum, almost 70% of India's population were considered "low Income". These groups began to transition into middle-class post 2005, and according to the survey, by 2030, at least 1 household out of every 2 will belong to the upper and middle-class income groups, up from 1 in 4 presently.

Figure 9



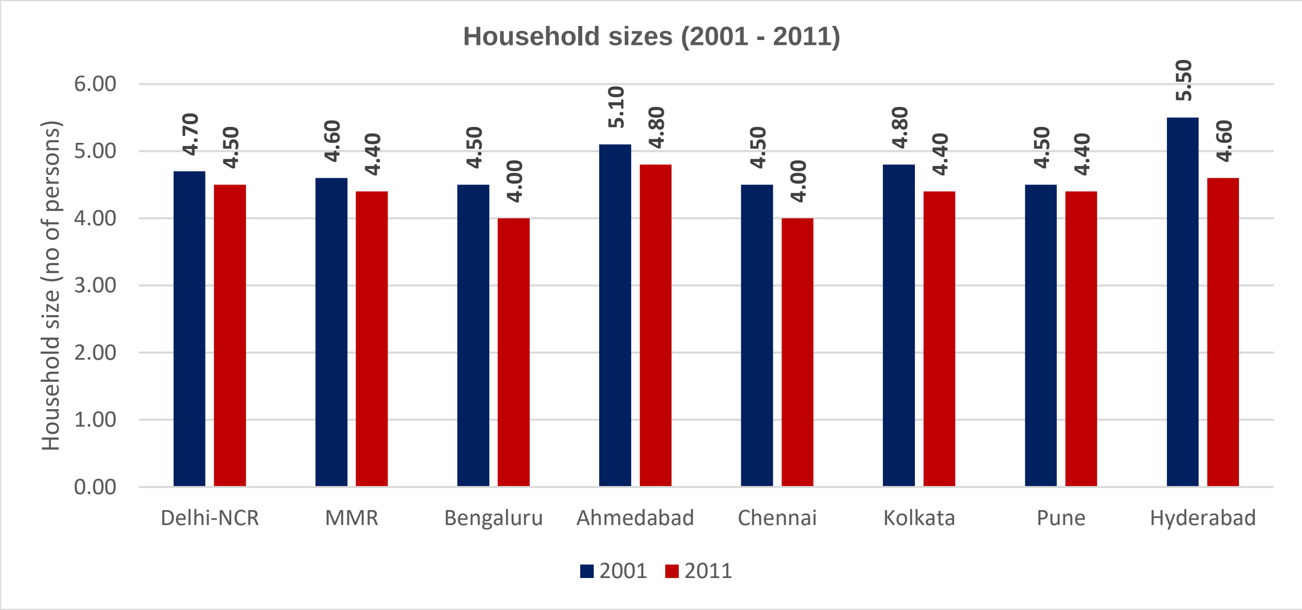
Source: World Economic Forum [*How India's new consumers can contribute to a USD6 Tn opportunity | World Economic Forum (weforum.org)*]

Note: Low income: <2.5 lac, Lower-mid: 2.5-5.5 lakhs, Upper-mid: 5.5-27.5 lakhs, High income: >27.5 lakhs basis income per household in real terms; Projections with annual GDP growth assumed at 7.5%.

2.15. Nuclearization of families

India's households have been shrinking in size over recent decades, a trend expected to persist. This is largely due to the rise of nuclear families. As more households' form and consumption increases within these smaller units, housing demand continues to grow. The following graph sets forth the average household size for select Indian cities:

Figure 10



Source: Census (2001 & 2011)

Note: For NCR, Delhi, Gurugram, and Gautam Buddha Nagar have been considered; For the MMR, Mumbai and Thane District have been considered.

3. IMPACT OF DEVELOPMENT CONTROL AND PROMOTION REGULATIONS FOR MCGM 2034 (DCPR 2034)

The DCPR 2034 came into effect from 1st September 2018 which is applicable to entire jurisdiction of Municipal Corporation of Greater Mumbai (MCGM). The new DCPR 2034 has different regulations for the redevelopment of various residential projects such as redevelopment of housing schemes under Maharashtra Housing and Area Development Authority (MHADA), redevelopment of existing co-operative housing societies and rehabilitation of slum dwellers under Slum Rehabilitation Authority (SRA).

Regulation 33(5):

Under the DC rule 33(5) for Redevelopment of housing schemes of MHADA, the total permissible FSI is 3.0 on the gross plot area exclusive of the fungible area. This FSI can be increased up to 4.0 if the plot area is 4,000 sq m and above, abutting road width 18.0 m and above.

In case of the redevelopment of existing MHADA schemes by housing societies additional area can be availed through three options which are rehabilitation area entitlement, incentive FSI and sharing of balance FSI. The entitlement of additional area ranging from 40-70% is calculated based on the Land Rate (LR) & Rate of Construction (RC) ratio.

Regulation 33(7):

DCPR 2034 rule 33(7) is reconstruction or redevelopment of cessed buildings existing prior to 30/9/1969 in the island city by Co-operative Housing Societies or of old buildings belonging to the corporation. FSI shall be 3 on gross plot area plus incentive FSI based on ratio of LR and RC. Each occupant shall be given a minimum fixed carpet area of 27.88 sq m and a maximum of 120 sq m for residential. In case of non-residential occupants, it shall be equivalent to area in an old building. The list of eligible occupants and area of cessed or non-cessed buildings hall be certified by Mumbai Repairs and Reconstruction Board. In case of composite redevelopment of 2 or more plots, the occupier shall be eligible for 5%, 8% or 15% additional rehab carpet area based on number of plots.

Regulation 33(7)(A):

DCPR 2034 rule 33(7)(A) addresses the reconstruction or redevelopment of existing tenant occupied, non–cessed tenant occupied in Mumbai city & dilapidated/unsafe building in suburbs and extended suburbs. For redevelopment of existing tenant occupied building, the FSI is equal to FSI required for the rehabilitation of existing tenants plus 50% incentive FSI. The existing tenants receive an additional 5% on rehab carpet area. Similarly, in case of composite development i.e. the plot consisting of tenant occupied building along with non-tenanted building such as owner occupied building/ existing Co-op Housing Society buildings etc., FSI is equal to FSI required for the rehabilitation of existing tenants plus 50% incentive FSI plus FSI that has been consumed by non – tenanted buildings. In case of Cooperative Housing societies 51% consent of the existing tenants are required for redevelopment under 33(7)(A). Minimum carpet area for each tenant in the redeveloped building should not be less than 27.88 sq m and not exceeding 120 sq m for residential and for non-residential occupier shall get carpet area equal to existing carpet area.

Regulation 33(7)(B):

Under DC rule 33(7)(B), for the redevelopment of the existing housing society who wish to reaccommodate on the same plot, additional 15% FSI of the existing built-up area or 10 sq m per tenement whichever is more is provided. These are only applicable to the housing societies which are authorized, and which are of thirty years or more of age. The permissible Zonal (Basic) FSI is calculated based on Plot Area (Island City/ Suburbs and Extended Suburbs) and Road width mentioned in DCPR 2034 rule 30 which elaborates FSI Calculations.

Regulation 33(10):

The State Government of Maharashtra has introduced the slum rehabilitation scheme under which real estate developers construct tenements for the slum dwellers on the land occupied by the slum dwellers. These rehabilitation tenements are provided free of cost to the slum-dwellers. The real estate developers are incentivized by the Government in the form of additional FSI. The additional FSI can be sold in the open market by the developer to recover the costs incurred for the construction of these rehabilitation tenements. The State Government in December 2017, amended the SRA policy to include huts built after January 1, 2000, within the purview of PMAY and provide homes to slum dwellers at subsidized rates. This change in policy is expected to provide significant development opportunities for real estate developers, especially for those having focus on affordable and mid-income housing development. Maximum FSI permissible under DCPR 2034 rule 33(10), that can be sanctioned on any slum site shall be 4 on access road of 13 m width and above. The entitlement of additional area is calculated basis the LR & RC ratio.

Regulation 33(11):

DC rule 33(11) describes provisions relating to Permanent Transit Camp (PTC) tenements for Slum Rehabilitation Scheme having total FSI on plot area allowed up to 4 FSI. The FSI & distribution of additional FSI is based on location and road width. Transit tenements for SRA out of additional FSI could be used for construction of transit camp having carpet area of 27.88 sq m which can be used for Government staff quarters, ground floor shall be used for commercial tenements having carpet area 20.9 sq m which shall be handed over free of cost to SRA. Additional FSI over & above Zonal FSI may be released in correlation to be built-up area of tenements that are required to be handed over free of cost to SRA/MCGM. Unconsumed sale component of additional FSI may be permitted for PTC. Only after transit camps are handed over free of cost to SRA, permissions for other portions shall be given.

Under this regulation, more than one plot can be clubbed with PTC on one plot and sale component as well as base FSI of plot to other plots. Such clubbing can be allowed for schemes falling in the same ward or adjoining ward within a 5 km radius. The developer shall pay as an unearned income to the planning authority, equal to 40% of difference of sale value of shifted built-up area of PTC component.

4. INDIA RESIDENTIAL REAL ESTATE OVERVIEW

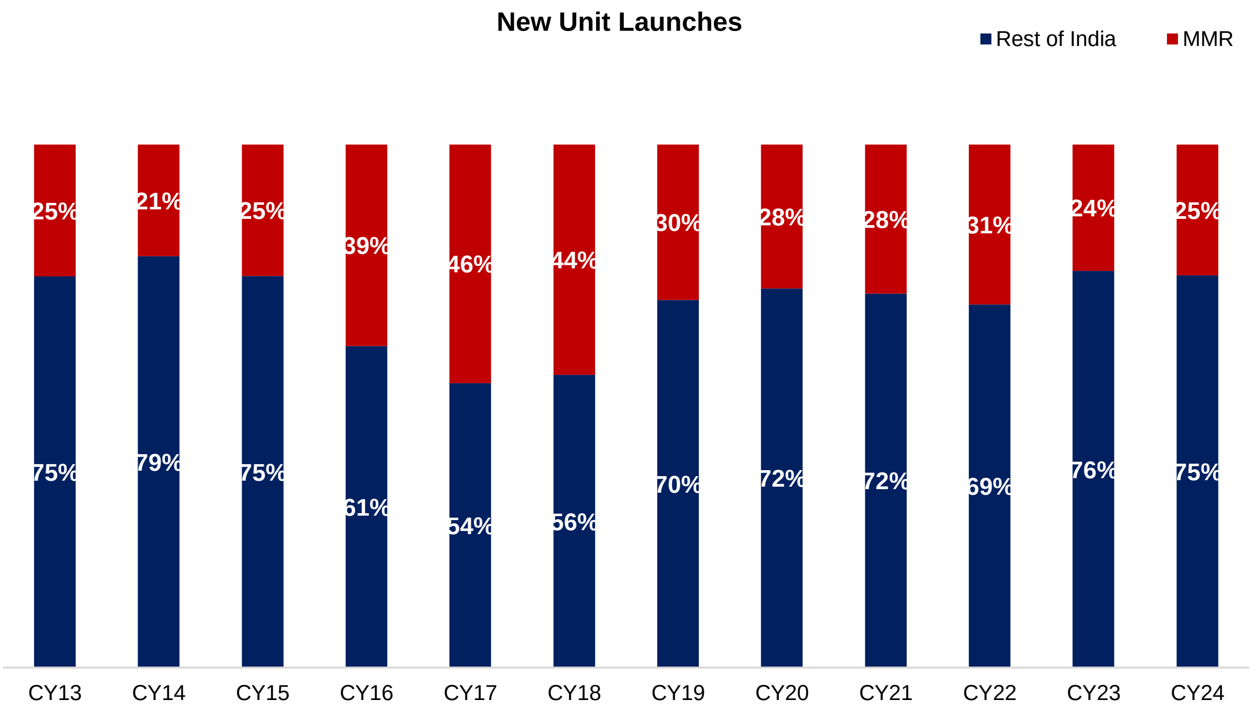
With a population of 1.44 Bn as of 2024, India overtook China in population in 2023. This large population provides a huge base for India's real estate sector, especially in tier 1 cities such as Mumbai and Pune owing to rapid urbanization. As per industry estimates, the housing sector is expected to account for ~13% share in India's GDP by 2025 and the cumulative real estate sector is expected grow to USD 1 Tn by 2030. The real estate & construction sector is considered as the largest employer after agriculture in India.

Since the demonetization in 2016 and impact of RERA in 2017, the cumulative new residential unit launches across India's top 8 cities witnessed a sharp growth, recording 76% YoY increase in CY18 followed by 56% in CY19. This increase was then stymied by the pandemic in 2020 resulting in a 40% YoY decline in new launches. The lull as a result of the pandemic, however, soon witnessed a revival with demand and supply bouncing back immediately after. Since 2021, the new launches have witnessed a continuous increase. The new launches saw a sharp rise in CY21 by 65% YoY, which were nearing the record highs of 2019 (pre-pandemic), followed by 37% YoY in 2022 and 11% YoY in 2023. However, political uncertainty - general and state elections in 2024 led the developers to adopt a cautious approach and focus on unsold inventory management resulted into a drop in new launches by 4.4% in CY 2024.

MMR alone saw a 71% YoY rise in new residential units launched in CY21 followed by a 48% rise in CY22. Over the last few years including 2020 and 2021, MMR has remained resilient compared to other cities in India. MMR saw a decline of 13% in the launches in CY23. Whereas, it still managed to post a positive growth in new launches, albeit by just 0.2% in CY24.

On an average, MMR accounts for 28% of the total share of new residential unit launches across the top 8 cities of India between 2019 to 2024. This demonstrates the stability of MMR's residential real estate market as compared with other major cities in India.

Figure 11



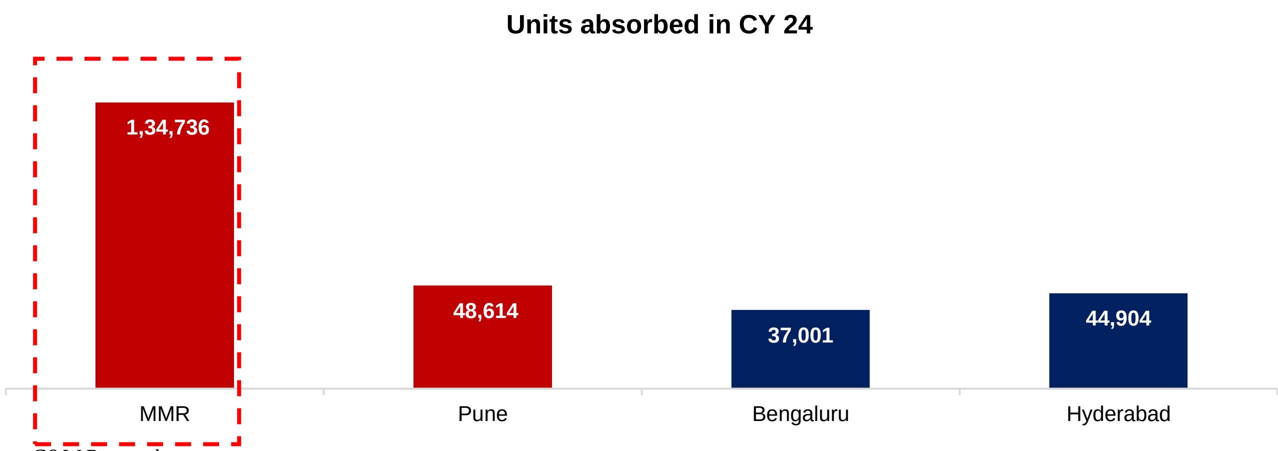
Source: C&W Research

Rest of India: Pune, Ahmedabad, Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata	
MMR	

4.1. Comparative Analysis of Residential Markets

Unit sold in CY 24: MMR has performed very well compared to other key markets in India in terms of absorption volume in CY 24.

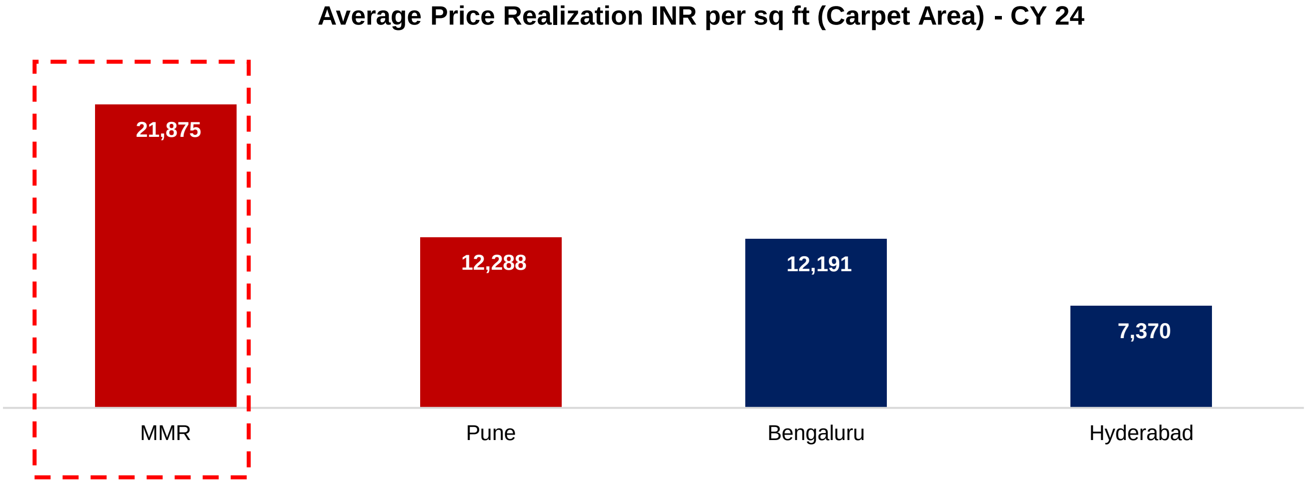
Figure 12



Source: C&W Research

Average Price Realization in CY 24: The average price realization is the highest in MMR. The high demand resulting in faster sale velocities coupled with higher revenues offer real estate developers a unique advantage compared with other cities in India.

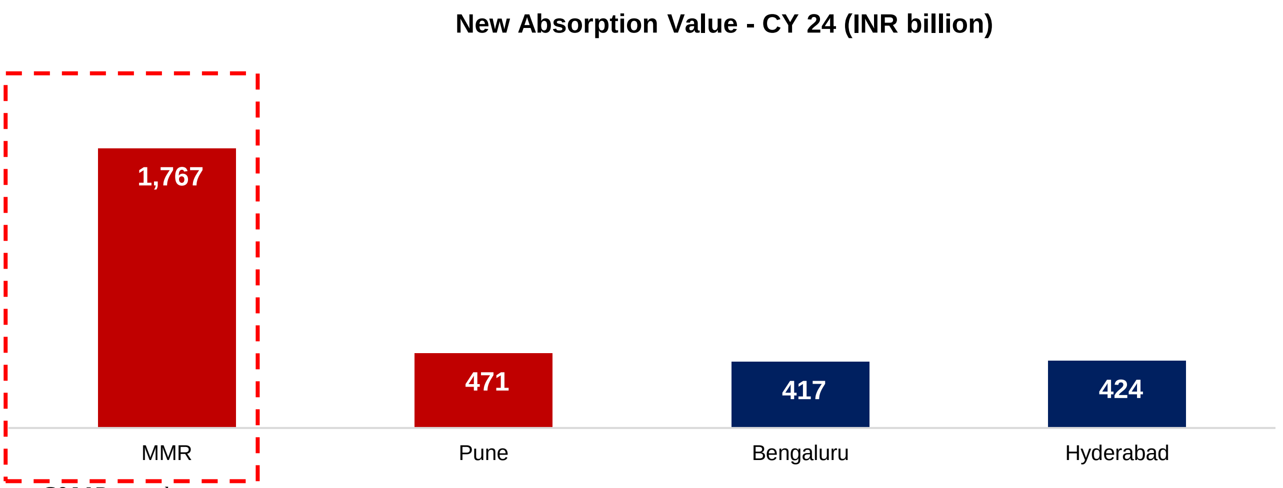
Figure 13



Source: C&W Research

New absorption Value for CY 24: MMR witnessed the highest absorption value as well as average price realization, the cumulative absorption value is also the highest in Mumbai ie. INR 1,76,735 Cr. Supported by a population with a wide income and demographic spectrum, MMR is the highest revenue generating real estate market, having the largest residential absorption and the highest average absorption price.

Figure 14



Source: C&W Research

5. MUMBAI METROPOLITAN REGION (MMR) MARKET OVERVIEW

5.1. MMR Demographic and Economic Profile

Mumbai, with a population density of ~21,000 per sq km is one of the most populous cities in India as well as the world. The rapid growth in population is largely attributed to large immigrant population that comes to Mumbai in search of business and employment opportunities. **Owing to limited availability of land for greenfield development in Mumbai, redevelopment opportunities for developers especially in western and eastern submarkets have witnessed a significant increase.**

The following table shows the demographic profiles of Greater Mumbai, Thane and Navi Mumbai.

Table 2

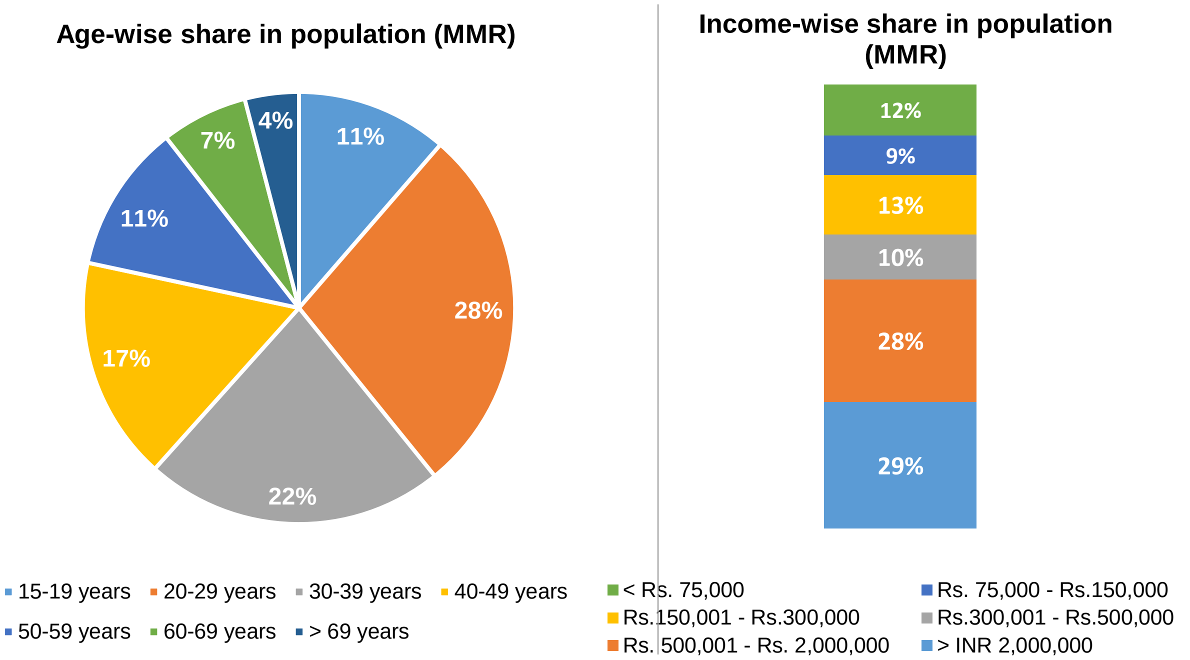
Demographic Profile (MMR)			
Parameters	**Mumbai**	**Navi Mumbai**	**Thane City**
Population (Mn)	12.50	1.12	1.89
Average Literacy Rate	89.78%	89.62%	89.41%
Sex Ratio*	863	837	888
Population Density / sq km	21,000	10,318	13,000

Demographic Profile (MMR)			
Parameters	**Mumbai**	**Navi Mumbai**	**Thane City**
Area (sq km)	603	108.6	147

Source: Census 2011, MCGM, NMMC, MoHUA, http://citypopulation.info

About 67% of MMR's population is in the age group of 20-49 years offering a large workforce population for business and commercial activity. The household income levels for Mumbai MMR indicate that about 28% of households fall in the middle-income bracket (INR 5 -20 lakhs per annum) and 29% in greater than INR 20 lakhs bracket.

Figure 15



Source: Census of India, Indicus Analytics

Mumbai is the capital city of Maharashtra. It is also considered as the financial capital of India with GDP (nominal) per capita income of INR 430,000[18] (USD 5,200) (2024); Economic Survey of Maharashtra, Maharashtra Government).

Whereas, the Economic Masterplan for MMR aims to achieve a GDP of USD 300 Bn (INR 25,00,000 Cr.), grow at 9 - 10% CAGR, and provide employment to an additional 2.8 - 3 Mn people over the next seven years (by FY30).

Mumbai has become a major economic center of India, aiming to contribute the highest share in GDP (USD 33 Bn) by 2030. The National Stock Exchange and the Bombay Stock Exchange are based in Mumbai. These exchanges cumulatively account for majority of the total turnover of the India stock markets which represents virtually the total market capitalization of India's corporate sector. Several nationalized banks have their headquarters located in Bandra-Kurla Complex (BKC), Mumbai, making BKC a hub for the Banking sector. The IT- BPM sector also has a major presence in Mumbai. Over the past few years, the Thane-Belapur has become a base for IT-BPM and back-office operations in MMR.

Apart from BFSI & IT-BPM, the peripheral locations in Mumbai are also major economic drivers. Being a coastal city, MMR is home to the busiest port in India; the Jawaharlal Nehru Port Trust (JNPT) and hence forms a very important economic node of the country. Bhiwandi and Panvel serve as logistic and industrial hubs of the city. MMR therefore attracts a large migrant population owing to employment opportunities. Apart from a large working population, the region has a significant presence of the student community due to the presence of several established colleges and research centers. Consequently, the city has developed into a cosmopolitan and witnesses a sizeable demand for housing from end-users as well as investors.

5.1.1. MMR Infrastructure Initiatives (Refer Annexure 1 for Maps)

Table 3

Project Details	**Impact**	**Status**
Road Infrastructure Projects		
Coastal Freeway	• The project will reduce travel time between North and South Mumbai	The phase 1- Marine Lines to Worli (10.3 kms) is completed and operational since

[18] *Source: Economic Survey of Maharashtra*

Project Details	Impact	Status
29.2 Km long road from Marine Lines to Kandivali along the western coastline of Mumbai	locations and is expected to reduce traffic congestion on the western express highway and S.V. Road.	March 2024. Phase 2 is expected to be completed by May 2028.
Mumbai Trans Harbour Link (MTHL) 22 Km long, 6 Lane bridge over the Thane Creek, Connecting Sewri to Nhava-Sheva	• The project will save travel time between South Mumbai and Navi Mumbai and reduce traffic congestion along the Sion Panvel Highway.	India's longest sea bridge, opened in Jan 2024, connects Mumbai mainland to Navi Mumbai International Airport (NMIA) and southern / south-eastern Navi Mumbai markets.
Goregaon-Mulund Link Road 12.2 Km long partly underground road through Sanjay Gandhi National Park (SGNP) from Goregaon to Mulund	• The project will ease traffic congestion on along the Jogeshwari-Vikhroli Link Road (JVLR) and improve connectivity between Western and Central Suburbs.	The project is expected to be completed by 2028.
Borivali-Thane Link Road 11.80 km Thane-Borivali linking road twin-tunnel, passing underneath the Sanjay Gandhi National Park (SGNP) costing approx. INR 11,235 Cr.	• The six-lane twin tunnel would allow vehicles to lessen the travel time, from the current one hour journey to only 15 minutes from Borivali on the Western Express Highway to Thane, besides decongesting the Ghodbunder Road.	Took over by MMRDA from MSRDC, the project is in land proposal stage.
Sewri-Worli Elevated Corridor 4.5 kms long connecting MTHL to Worli sea face	• 4 lane access-controlled highway with a route alignment connecting Worli, Parel and Sewri	The corridor is under construction and expected to be opened till 2026.
Orange Gate to Marine Drive tunnel 9.23 kms MTHL to Nariman Point	• This tunnel will provide a traffic-free route between the Orange Gate at Eastern Freeway and Marine Drive, enhancing connectivity and reducing travel times.	MMRDA has approved the project, and the construction is scheduled to be completed till Dec 2026.
Airport Infrastructure		
Navi Mumbai International Airport Greenfield airport covers 1,160 hectares of land near Navi Mumbai. The proposed airport will have 2 parallel runways	• The new airport will reduce the passenger load on the existing Chhatrapati Shivaji International Airport. • It will also improve domestic and international air connectivity.	Phase-1: Terminal 1 is expected to become operational by May 2025. The project is under construction and is expected to be operational by 2032.
Metro Rail Lines		
Dahisar-Mankhurd (Line 2A & 2B) 42.23 Km metro line from Dahisar to Mankhurd	• This line will reduce traffic congestion on S.V. Road and Link Road. The rail connectivity will also improve between Western and Central Suburbs.	The Phase A (Line 2A) of the project from Dahisar to D.N. Nagar is completed and operational. The Line 2B from D.N.Nagar to Mankhurd is expected to be completed by Dec 2027.
Colaba-Bandra-SEEPZ (Line 3) 33.5 Km fully underground metro line connecting major commercial hubs and transport nodes	• The Line will connect the major commercial hubs of CBD, Off-CBD, SBD and transport nodes like CSMT, Churchgate, Dadar and Mumbai International Airport	The project is under construction and phase 1 from Bandra to SEEPZ is expected to be operational by May 2025.
Wadala-Kasarvadavali (Line 4) 32 Km metro line from Wadala to Kasarvadavali	• This line will reduce traffic congestion on Eastern Express Highway and also reduce travel time to Thane.	The project is under construction and expected to be completed by Dec 2025.
Thane-Bhiwandi-Kalyan (Line 5) 24.9 Km metro line from Kasarvadavli to Kalyan Station	• The line will connect Bhiwandi and other micro-markets that are currently not connected by the suburban rail network. It will also reduce traffic along the Thane-Bhiwandi Bypass.	The project is under construction and expected to be completed by 2025.
Lokhandwala-Jogeshwari-Vikhroli (Line 6) 14.5 Km metro line connecting Lokhandwala Andheri to Vikhroli and Kanjurmarg	• The Line will reduce traffic on Jogeshwari-Vikhroli Link Road	The project is under construction and expected to be completed by Dec 2025.

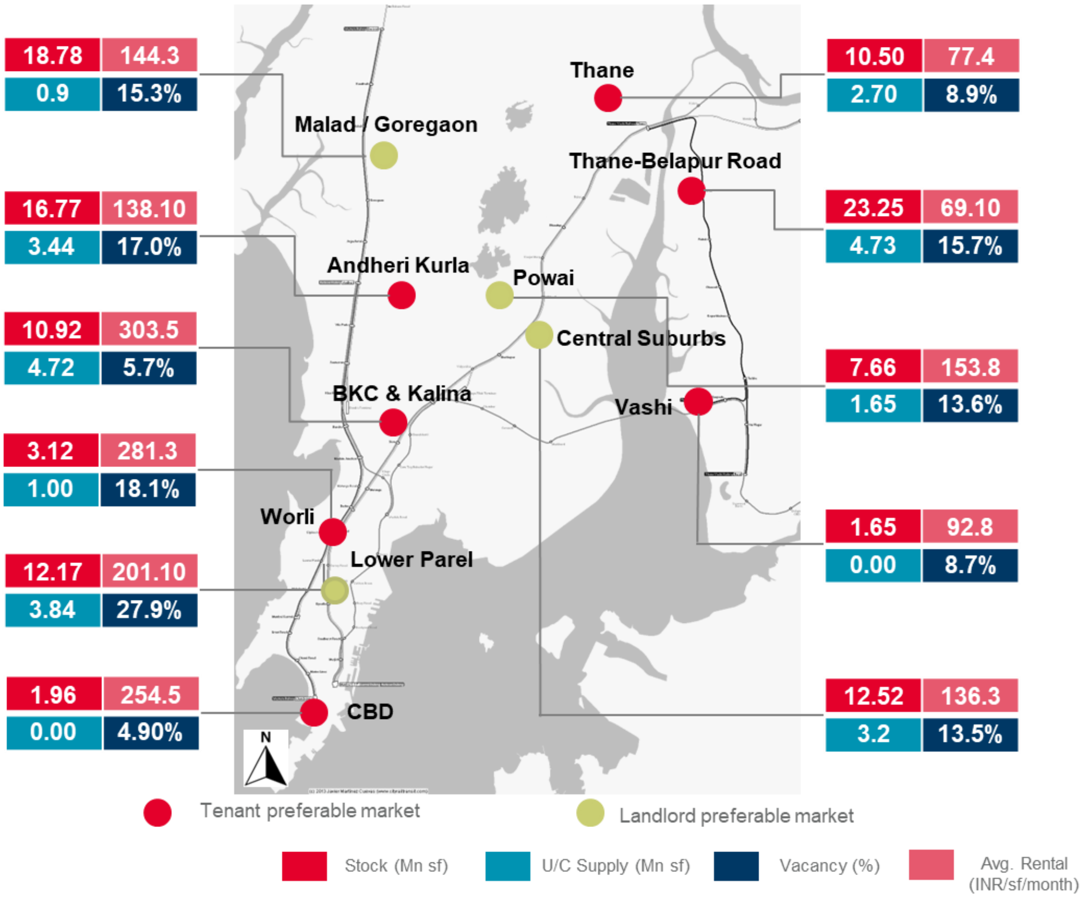
Project Details	Impact	Status
	(JVLR) and connect locations that are currently do not have rail connectivity.	
Dahisar E-Andheri E (Line 7) 17 Km Metro Line from Andheri to Dahisar along Western Express Highway connecting existing metro line at Andheri	• The Metro line is expected to reduce passenger load on suburban rail network as well as traffic congestion on the Western express highway.	The Line 7 is completed and operational.
Andheri E-Chhatrapati Shivaji International Airport (Line 7B) & Dahisar E-Mira Road (Line 9) 13.5 Km Metro Line from Dahisar to Mira Road along Western Express Highway is an extension to Line 7	• The Metro line is expected to provide connectivity to the International Airport and reduce passenger load on suburban rail network as well as traffic congestion on the Western express highway.	The project is under construction Line 7B is expected to be completed by March 2025 and Line 9 is expected to be completed by end of 2025.
Chhatrapati Shivaji Maharaj International Airport (CSIA) -Navi Mumbai International Airport (NMIA) (Line 8) 35 Km long airport connector	• The Metro line is expected to provide connectivity between the airports.	The project is expected to be completed by 2026.
Navi Mumbai Metro 23.4 Km metro line from CBD Belapur to Khandeshwar via Kharghar and Taloja	• The Metro network will improve connectivity between suburbs of Navi Mumbai and interlink with the existing suburban rail network of Mumbai.	The project is operational since Nov 2023.

Source: C&W Research

5.1.2. MMR Commercial Real Estate Overview

Mumbai's Commercial Real Estate market can be divided in 5 micro-markets namely, Central Business District (CBD), Off-CBD, Bandra Kurla Complex (BKC), Suburban Areas and Peripheral Business District (PBD). Each of the commercial micro-market have distinctive characteristics and occupier profile.

Figure 16



Source: C&W Research

Central Business District (CBD): This is the oldest commercial hub of the city which includes Ballard Estate, Colaba, Churchgate, Fort and Nariman Point areas. Corporate headquarters and professional services are the prime occupiers in this micro-market. Average quoted rental value is INR 255 per sq ft/month

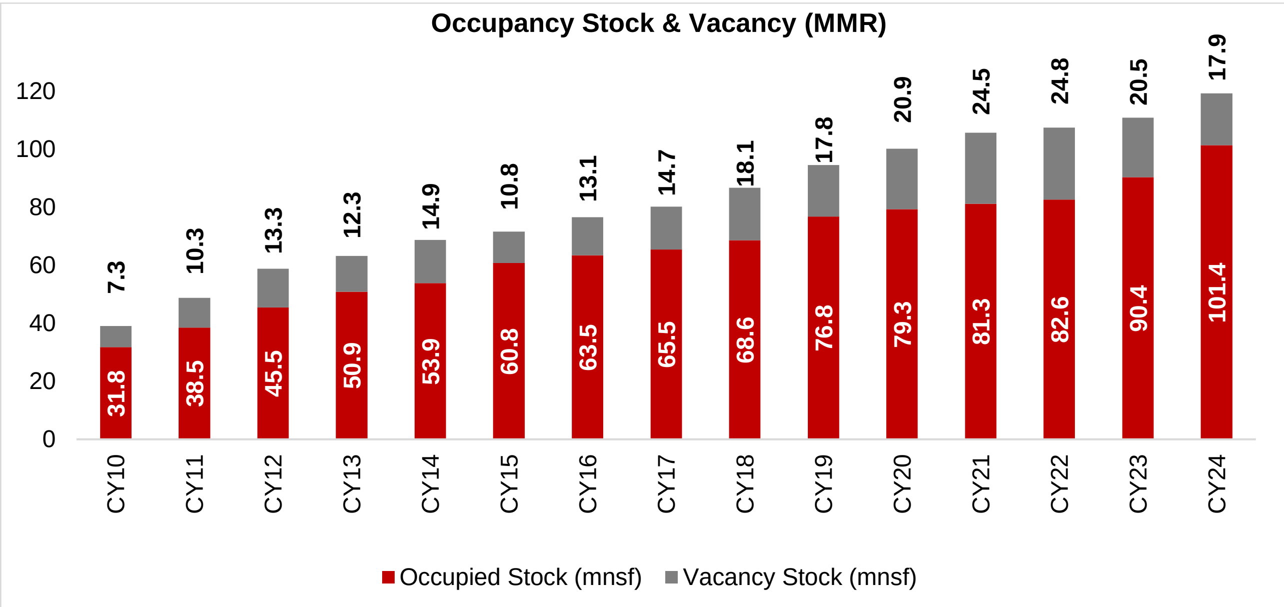
Off-CBD: The micro-market evolved as a spillover for CBD. The presence of several textile mills provided the opportunity for redevelopment. Most of the mills have now been re-developed as commercial or residential projects. Locations include Lower Parel, Prabhadevi, Worli and Parel. Companies from the Banking, Financial Services and Insurance (BFSI), non-IT and media & entertainment sectors are the prime occupiers in this micro-market. Average quoted rental in Worli is INR 281 per sq ft/month and average quoted rental in Lower Parel is INR 201 per sq ft/month

Bandra Kurla Complex (BKC): BKC is a planned development to decongest CBD and is popularly known as the BFSI hub of Mumbai. Apart from BFSI, the market constitutes corporate headquarters of domestic and global conglomerates. It has evolved as the new CBD of Mumbai. The average quoted rental is INR 303 per sq ft/month.

Suburban Areas: This micro-market has emerged due to proximity to airport and residential hubs. Andheri-Kurla Road, Malad, Goregaon, Vikhroli and Powai are the submarkets included in this micro-market. IT-BPM back offices, Non-IT front offices and manufacturing are the main occupiers in this micro-market. Average quoted rental in these markets ranges between INR 136 and 154 per sq ft/ month.

Peripheral Business District (PBD): The peripheral commercial micro-markets evolved owing to availability of land for larger developments, especially to cater to the back-office/processing center demand. It also provided an expansion opportunity for occupiers with larger requirements. Thane, Vashi, Airoli, Thane-Belapur Road are the key submarkets in this region. Most office space developments/IT parks have been built to cater to the back-end operations for IT, BFSI and Manufacturing companies. Average quoted rental these locations range between INR 69 to 93 per sq ft/month.

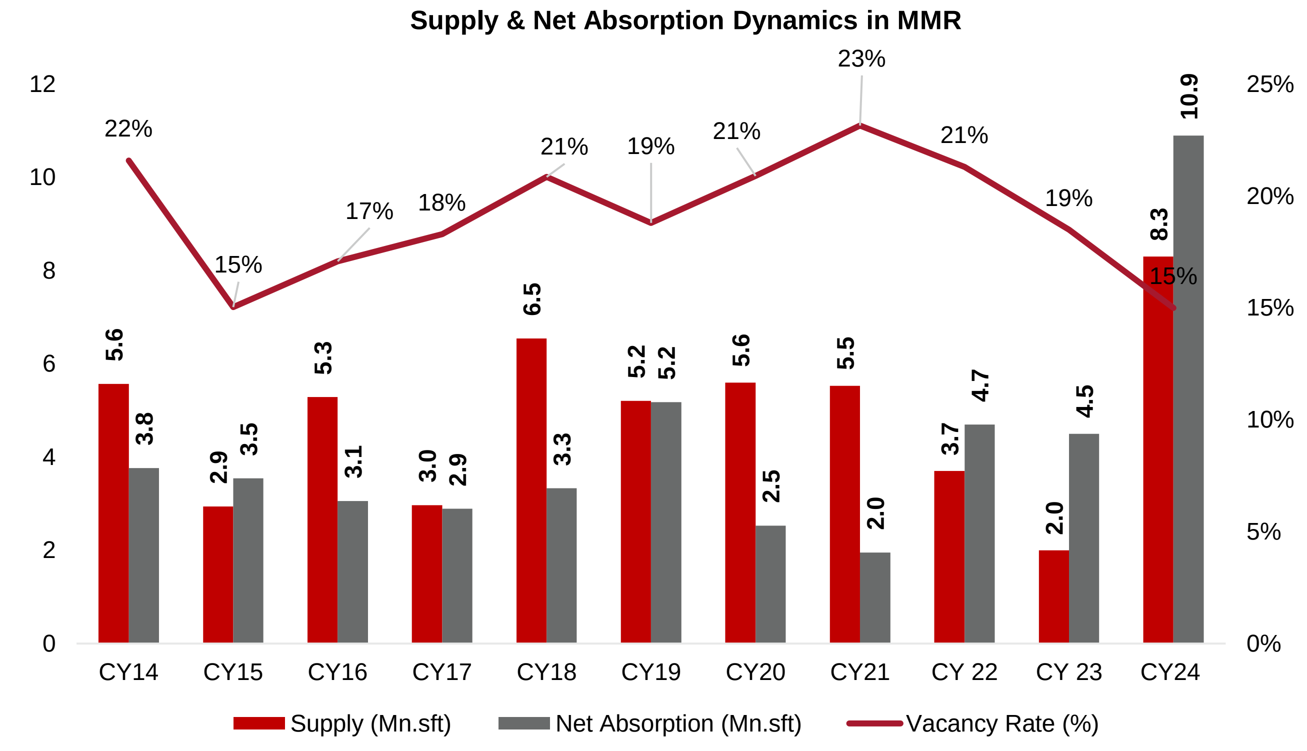
Figure 17



Source: C&W Research

The cumulative office space in Mumbai at the end of CY24 was about 119.3 Mn sq ft. The Thane-Belapur has emerged as the largest market of office space in Mumbai, accounting for about 19.5% of the Grade A supply. There is over 26.19 Mn sq ft of office space currently under construction in MMR, of which ~18% is in Thane-Belapur Road. Residential hubs around Thane-Belapur Road such as Thane, Airoli, etc. are expected to benefit from this concentrated development, as demand for residential properties is likely to remain high, especially from the workforce employed in this business district.

Figure 18



Source: C&W Research

Availability of land, low rental and planned development are the key factors driving the shift of office supply to emerging locations such as Airoli and Thane-Belapur Road (TBR). While the major commercial office space development commenced in 2009, the recent years have witnessed occupiers shifting towards peripheral locations. However, the share of Malad/Goregaon in the total net absorption was the highest among other submarkets at ~30% in CY2024. The share of TBR in net absorption also increased to 19.6% in CY24 as against 8.7% in CY14. The vacancy in TBR market is 15.7%. Of the total upcoming supply of 26.19 Mn sq ft, about 28% (7.43 Mn sq ft) is concentrated in the micro-market of Thane and TBR. Whereas, other suburban micro-markets including Andheri, Malad and Goregaon cumulatively account for about 16.5% (4.34 Mn sq ft) of the upcoming supply. Refer Annexure 2 for Commercial Market Spread.

5.1.3. MMR Retail Market Snippet

Mumbai's retail market activity was traditionally 'High Street' format located largely in Colaba, Kemps Corner, Linking Road. In year 2000, with the development of Crossroads Mall, Mumbai witnessed the organized retail development. Since then, Mumbai has observed a rise in organized retail across major locations like Lower Parel, Andheri, Goregaon, Malad, Kurla, Thane and Navi Mumbai. These malls are primarily concentrated in suburban locations due to availability of land and proximity to high density residential development and commercial hubs. High Street Phoenix and Palladium in Lower Parel, Jio World Drive Mall in BKC, Phoenix Market City in Kurla, Infinity Mall in Andheri and Malad, Oberoi Mall in Goregaon, Inorbit Mall and Infinity Mall in Malad, Korum and Viviana Mall in Thane and Inorbit Mall and Seawoods Grand Central in Navi Mumbai, Jio World Plaza in BKC has international brands and large format retail stores. Oberoi Sky City in Borivali is an upcoming mall which is expected to be completed by mid 2025. Refer Annexure 2 for Retail Market Spread.

5.1.4. MMR Residential Real Estate Overview

The MMR markets have been classified into 9 submarkets. South Mumbai, Central Mumbai, Western Prime, Western Suburbs and Eastern Suburbs together fall under MCGM Limits. Owing to the large size of the city, MMR's residential market can be divided into 9 submarkets i.e. South Mumbai, Central Mumbai, Eastern Suburbs, Western Prime, Western Suburbs, Western – Extended, Thane, Thane – Extended, Navi Mumbai.

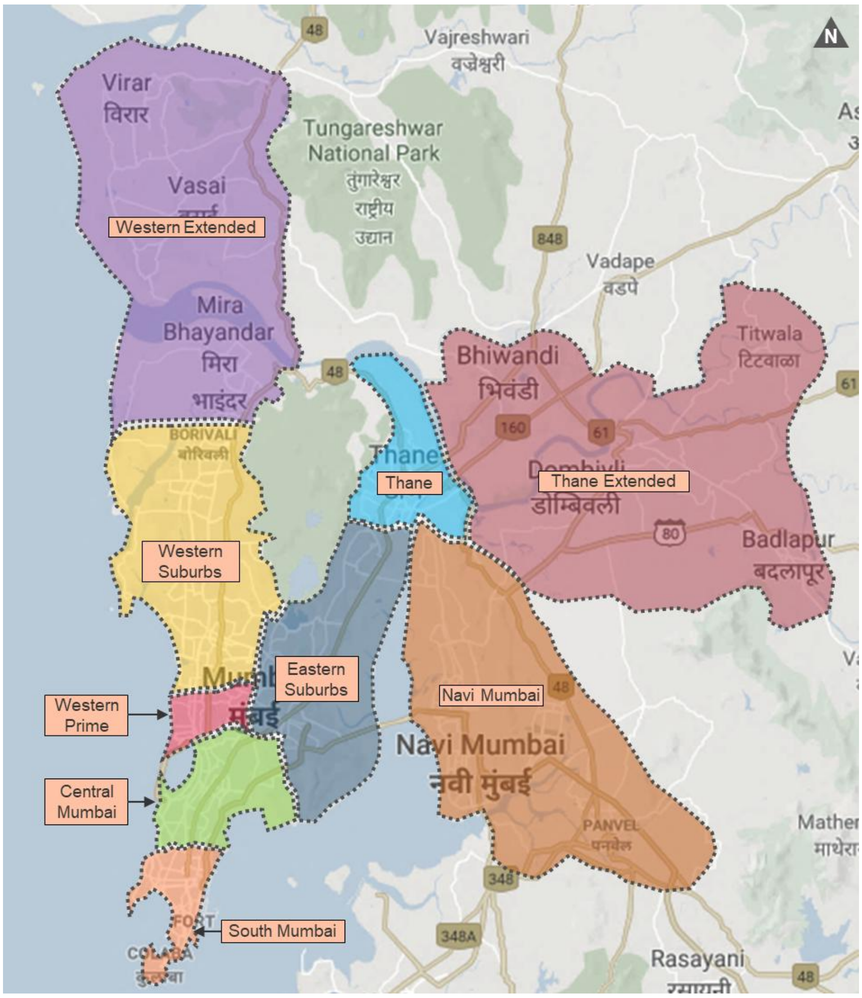
Table 4

Submarket Name	Locations Included
South Mumbai	Colaba, Fort, Churchgate, Charni Road, Grant Road, Marine Lines, Masjid, Napeansea Road, Sandhurst Road
Central Mumbai	Byculla, Dadar, Lower Parel, Mahalaxmi, Mahim, Matunga, Mumbai Central, Parel, Sewri, Sion, Tardeo, Wadala

Submarket Name	Locations Included
Western Prime	Bandra, Khar
Western Suburbs	Vile Parle, Santacruz, Juhu, Andheri, Jogeshwari, Goregaon, Malad, Kandivali, Borivali, Dahisar
Western – Extended	Bhayander, Mira Road, Naigaon, Nalasopara, Vasai, Virar
Eastern Suburbs	Kurla, Chandivali, Chembur, Powai, Ghatkopar, Kanjurmarg, Bhandup, Mulund, Nahur, Tilak Nagar, Vidyavihar, Vikhroli
Thane	Thane East, Thane West, Ghodbundar Road, Pohkran Road, Kolshet, Majiwada
Thane – Extended	Dombivali, Kalyan, Bhiwandi, Diva, Karjat, Neral, Ambarnath, Ambivli,
Navi Mumbai	Ghansoli, Kalamboli, Kharghar, Panvel, Seawoods, Taloja, Ulwe

Source: C&W Research

Figure 19

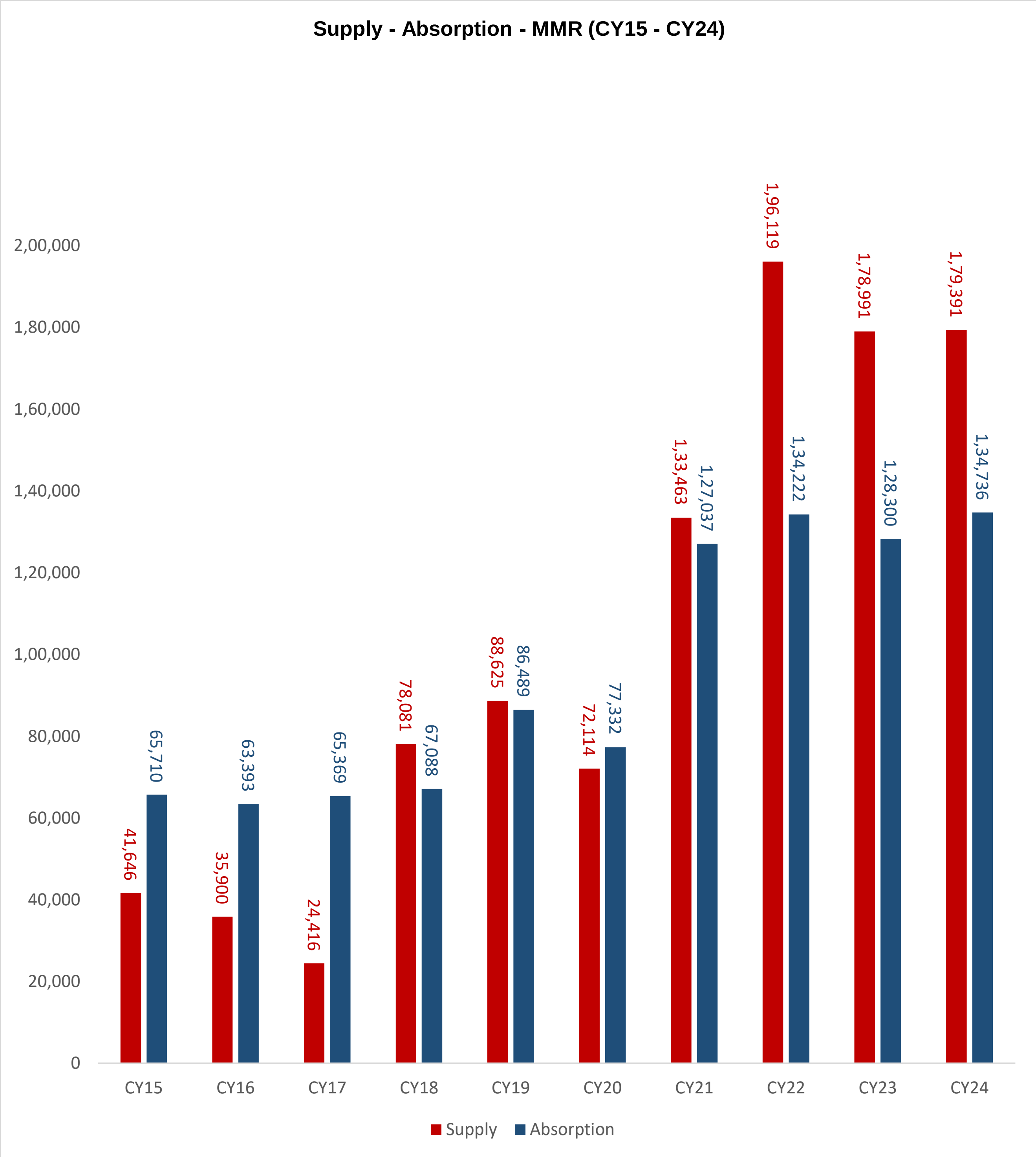


Source: C&W Research

Each of the submarkets comprises of distinct market dynamics as well as project categories e.g. South Mumbai comprises of mainly premium and super premium segment housing while markets such as Western and Eastern Suburbs, Thane and Navi Mumbai have typically mid-mass and aspirational housing projects.

MMR witnessed supply of ~ 10,28,746 units between CY15 – CY24 with CY22 recording the highest launches (~1,96,119 units). While the new launches declined in CY16 owing to demonetization & implementation of RERA and again in CY20 due to the pandemic of COVID-19. However, the new launches have been set on growth trajectory since CY21 which recorded 85% growth over the previous year. The absorption has also increased steadily over these years. While the decline in new launches and absorption in CY20 can largely be attributed to the lock-down which stalled all market activity for almost two quarters ie. Q2 & Q3 of CY20. The market sentiments, however, remain positive with both absorption and new launches gaining momentum immediately from Q4 of CY20, as lock-down rules were being relaxed. Also, with the relaxation in the stamp duty percentage till March 2021 and reduced home loan interest rates, CY21 witnessed new launches.

Figure 20

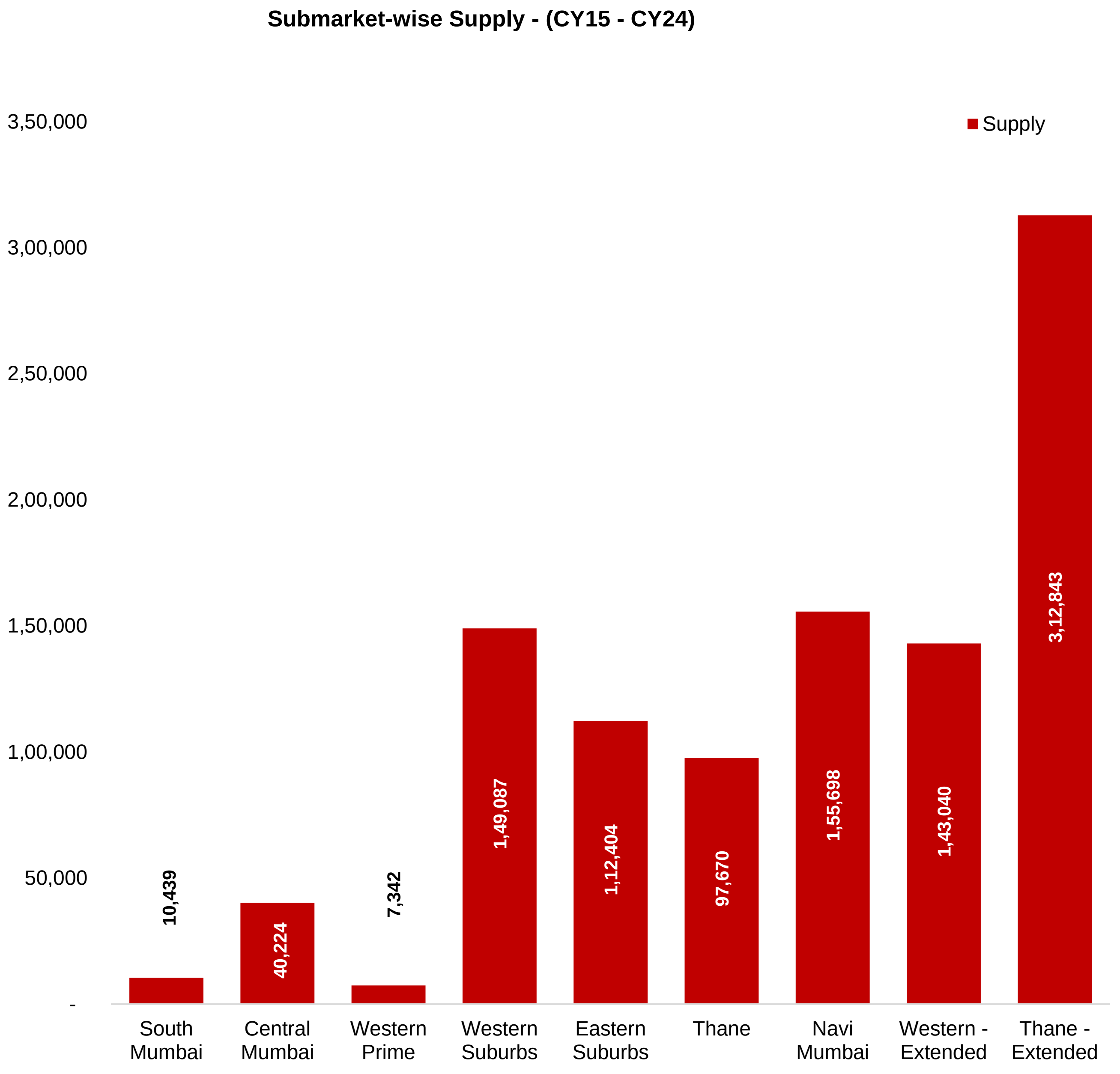


Source: Maha RERA, C&W Research

Due to availability of land almost 30% of the units are concentrated in Thane Extended submarket due to the upcoming township level projects.

While residential development in the South Mumbai and Central Mumbai is restrained due to limited land availability, residential development has increased in the Western and Eastern Suburbs. **In terms of redevelopment, Western Suburbs contribute to the highest share of 42% followed by Eastern Suburbs with 31%.**

Figure 21

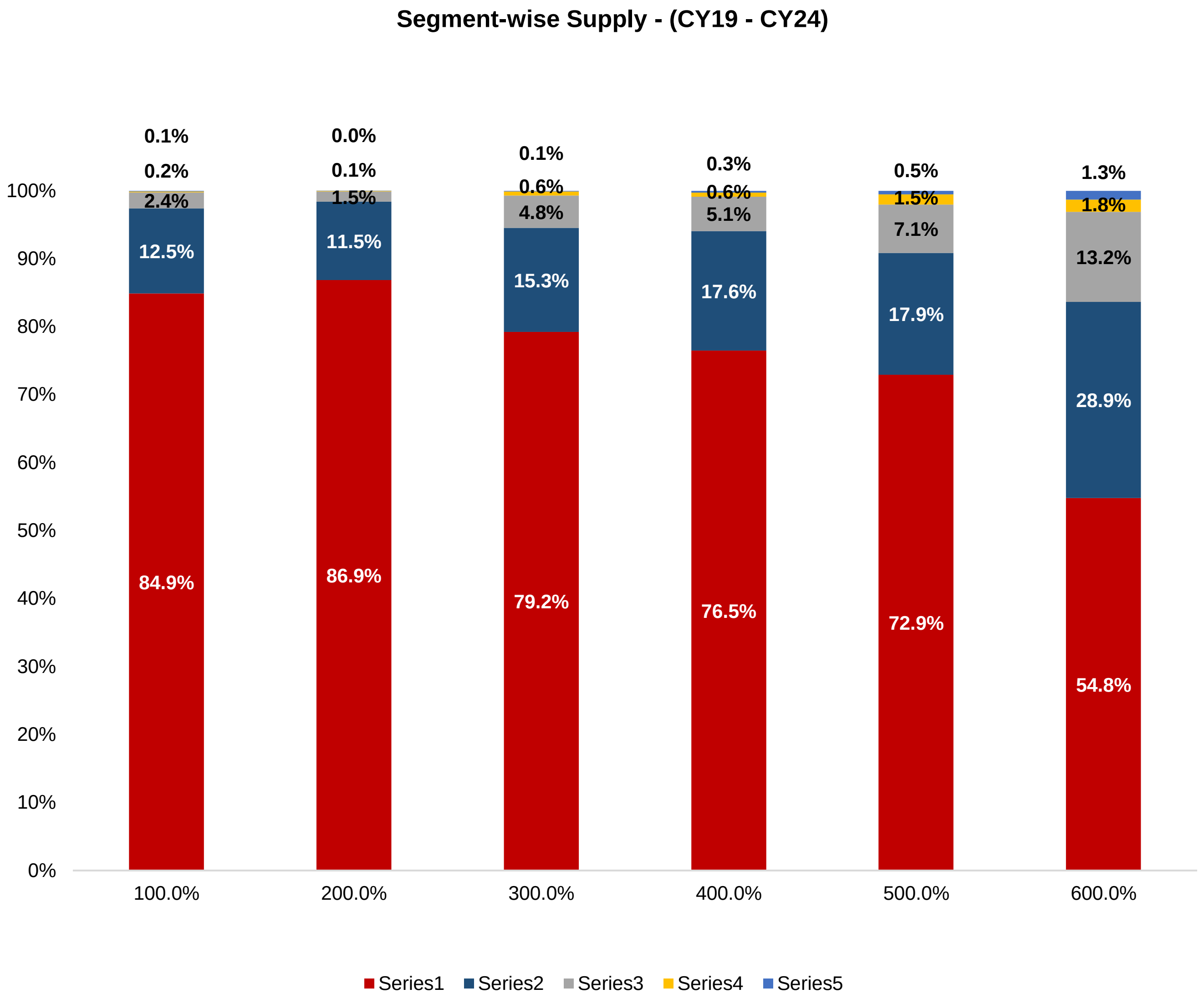


Source: Maha RERA, C&W Research

On an average 98.8% of the units launched between CY19 and CY24 were in the Economical, Mid & Mass, Aspirational segment. In CY2024 Economical segment contributed to the highest share of ~54.8%, followed by Mid & Mass with 28.9% and Aspirational with 13.2%. Borivali, Kandivali, Goregaon, and Malad have emerged as the most prominent markets in western suburbs. The Premium, Super Premium segment [19]units have witnessed significant YoY growth post CY20 owing to the increased demand for separate study rooms due to extended work from home during pandemic. On an average, this segment together contributes to 1.2 % of the total units launched between CY19 and CY24.

[19] *Economical: up to 1.5 Cr, Mid & Mass: 1.5-3.0 Cr, Aspirational:3.0 -7.0 Cr, Premium:7.0-12.0 Cr, Super Premium: above 12.0 Cr*

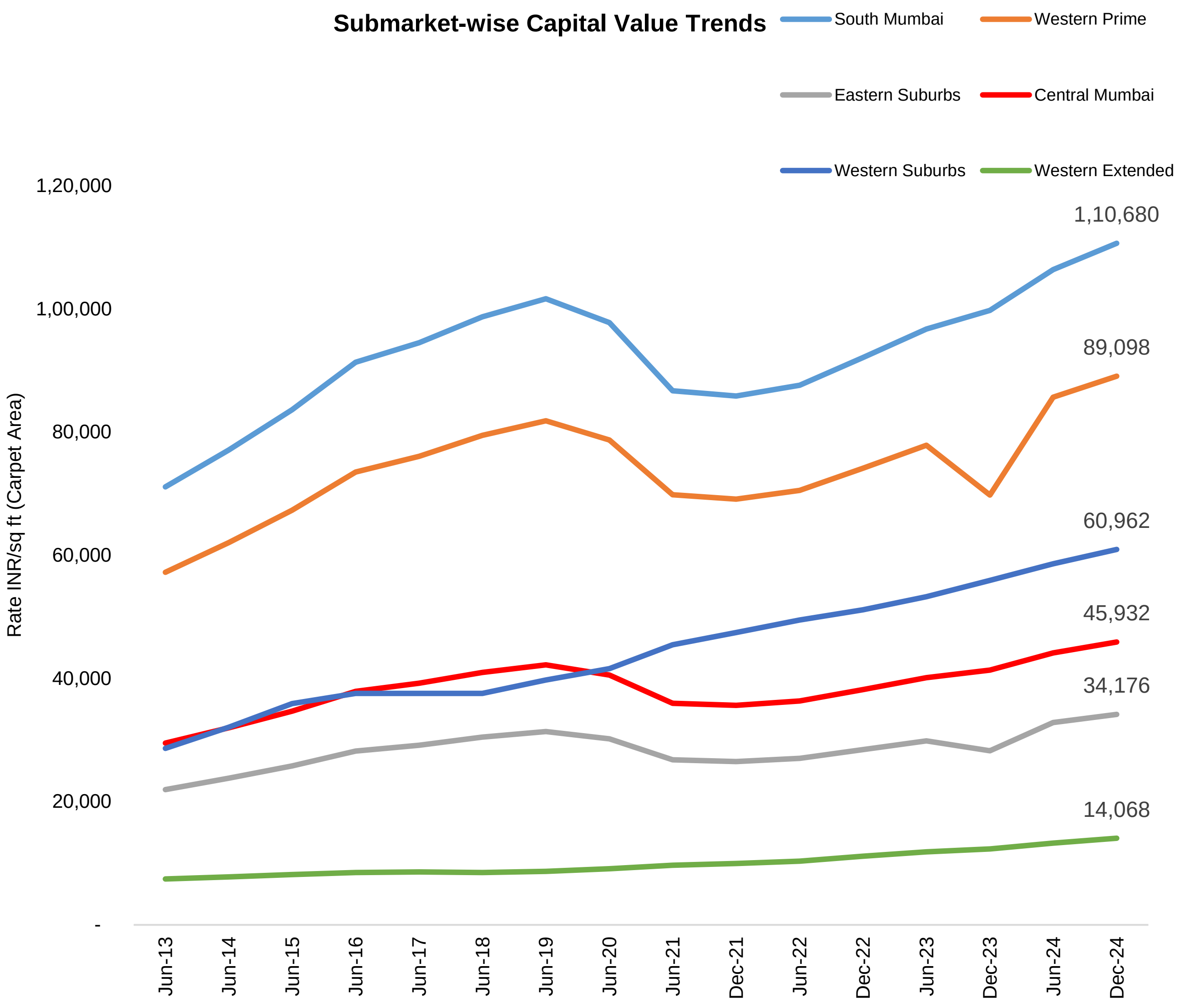
Figure 22



Source: Maha RERA, C&W Research

The capital values in Mumbai have grown gradually over the last 5 years in locations with low supply such as South Mumbai and Western Prime Suburbs. While the average property prices in South Mumbai are about 1,10,600 per sq ft on carpet area the suburban locations have significantly lower prices than South Mumbai. With improved MID aspirational and premium supply in Western Suburbs, the property prices in western suburban locations are slightly higher than Central Mumbai. Western Suburbs command higher average price of 60,962,750 per sq ft on carpet area compared to Central Mumbai with average price of 45,932 per sq ft on carpet area.

Figure 23



Source: C&W Research

5.1.5. Overview of Redevelopment Projects in Mumbai

Scarcity of land across Mumbai limits the potential for greenfield developments. This problem is exacerbated across the Island City and Western Suburbs which has led to a surge in redevelopment opportunities for developers especially in these submarkets. In a bid to encourage redevelopment of old residential properties (tenanted and non-tenanted), slums, textile mills, the State Government has also undertaken various initiatives making available, additional & incentive FSI schemes.

Benefits of Redevelopment:

- **Financial Gains for Owner/Landlord**: Due to the rent restrictions under the Rent Control Act, the owner/landlord of tenanted properties struggle to maintain their premises, which results in reduction of capital value of such properties. Redevelopment of tenanted premises offers lucrative opportunities to the landlord in the form of monetary gains or in the form of new apartments with larger floor area with better amenities and safety standards or a combination of both being monetary gains and new apartments.

- **Financial Gains for Developer**: Scarcity of clear titled vacant plots for development brings in substantial opportunities for redevelopment where there is no cost for procurement of land there by making it an asset lite business model. Further additional FSI available as per prevailing norms enables the developers to construct additional housing units termed as ‘sale flats’ which not only generate funds for reconstruction but also yield a respectable profit margin with enhanced IRR and making it a highly attractive business opportunity from a risk adjusted investment perspective.

- **Revitalization of communities**: The tenants of old chawls or members of old societies face problems related to physical infrastructure, poor sanitation, and habitable conditions. Redevelopment benefits the tenants/members not only in the form of lager floor area but also in terms of accessibility to better living standards, better basic amenities, better safety standards etc. Redevelopment of tenanted premises also provides for ownership rights to the tenants resulting in creation of a capital asset for the tenants. Neglected urban areas can be revitalized through Redevelopment of old buildings leading to the resurgence of a thriving and vibrant community living.

- **Higher Standard of living**: The housing society owners are eligible for larger floor areas through incentive FSI with modern amenities, improved public spaces, and better security measures leading to a better quality of life in the case of society redevelopment.

- **Increased housing options**: Old residential properties are present in well-developed localities where supply is limited. Redevelopment creates new and economical housing options thereby addressing the housing shortages.

- **Risk-adjusted Return**: Redevelopment projects have relatively shorter project cycles, which enhances investor IRR and facilitates early financial closure, making it highly attractive from a risk-adjusted investment perspective.

- **Increase property value and lifespan**: Redeveloping a building can improve its overall aesthetics, making it more visually appealing and attractive to potential buyers or tenants, resulting in higher resale or rental income potential.

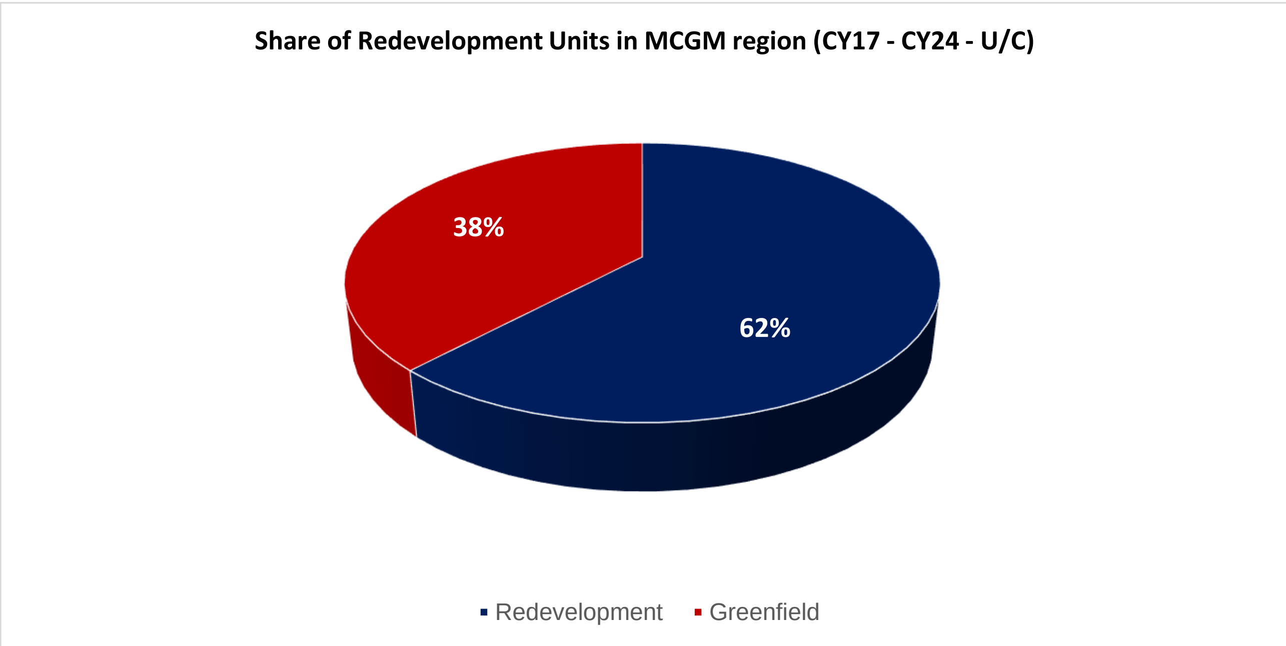
- **Environmental benefits**: Redevelopment projects can incorporate green building practices, such as energy-efficient design and use of sustainable materials thereby reducing carbon footprint and promoting environmental stewardship.

In summation, better living standards, no hassle of land acquisition, efficient usage of existing infrastructure and increased capital value of the property are some of the major benefits of redevelopment project.

5.1.6. Redevelopment Projects overview within MCGM region

Of the total supply[20] of under construction projects which are launched from CY17 till CY24 in the **MCGM region (205,218 units)**, greenfield developments account for 38% (77,742 units) whereas a large majority of 62% are redevelopment projects (127,476 units). We have analyzed under-construction projects, launched between CY17 and CY24 with unsold inventory that is available for marketing for the analysis in this section (SRA redevelopment projects have been excluded in this analysis).

Figure 24



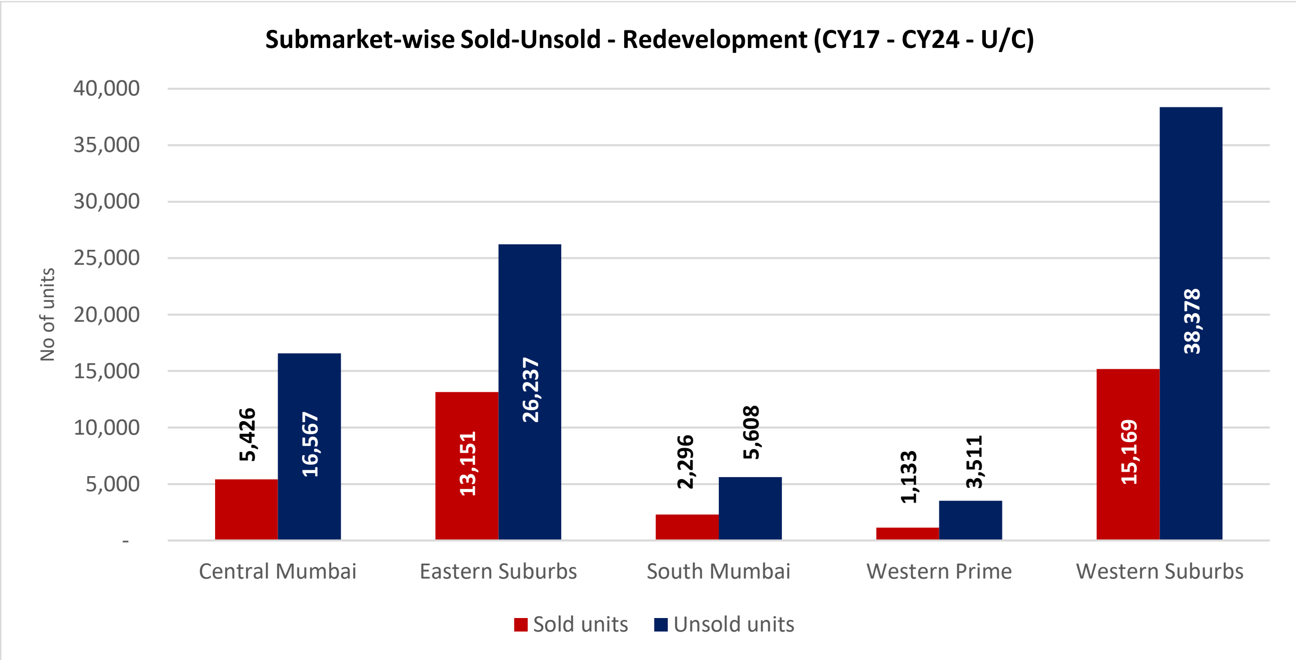
Source: Maha RERA, C&W Research

[20] *For this section, Under Construction projects which are launched from CY17 till CY24 and are currently being marketed and sold have been considered (SRA redevelopment projects have been excluded from the redevelopment section analysis).*

The total redevelopment supply in MCGM region as on CY24 stood at **127,476 units** with Western Suburbs accounting for the largest share at 42% (53,547 units) followed by Eastern Suburbs (39,388 units) and Central Mumbai (21,993 units) with 31% and 17% respectively. South Mumbai and Western Prime together contributed to 10% (12,548 units) of the total redevelopment supply. As on CY24, it was observed that nearly 29% (37,175 units) of the redevelopment supply pipeline in MCGM region was absorbed. Western Suburbs recorded the highest absorption with 41% of the total sold units in MCGM region followed by Eastern Suburbs and Central Mumbai accounting for 35% & 15% respectively. Whereas South Mumbai and Western Prime contributed to 9% of the total absorption.

The following graph shows sold-unsold redevelopment units across submarkets in MCGM region.

Figure 25



Source: Maha RERA, C&W Research

Redevelopment projects within MCGM region have been classified into MHADA, Mill Redevelopment, MMRDA and MCGM Redevelopment. MCGM Redevelopment projects contribute to the highest redevelopment supply with 62% (78,509 units) followed by MHADA at 33% (42,095 units). Similar trends are also observed with absorption data with MCGM Redevelopment projects accounting for 56% (20,943 units) of all units sold, followed by MHADA at 38% (14,225 units).

Table 5

MCGM Region (U/C - Projects launched between CY17-CY24)				
Redevelopment Type	**Total Units**	**Supply Share**	**Sold units (%)**	**Absorption Share**
MHADA	42,095	33%	14,225 (34%)	38%
Mill Redevelopment	3,443	3%	1,275 (37%)	3%
MMRDA	3,429	3%	732 (21%)	2%
MCGM - Redevelopment	78,509	62%	20,943 (27%)	56%
Total	**127,476**	**100%**	**37,175 (29%)**	**100%**

Source: Maha RERA, C&W Research

5.1.7. MCGM - Redevelopment overview

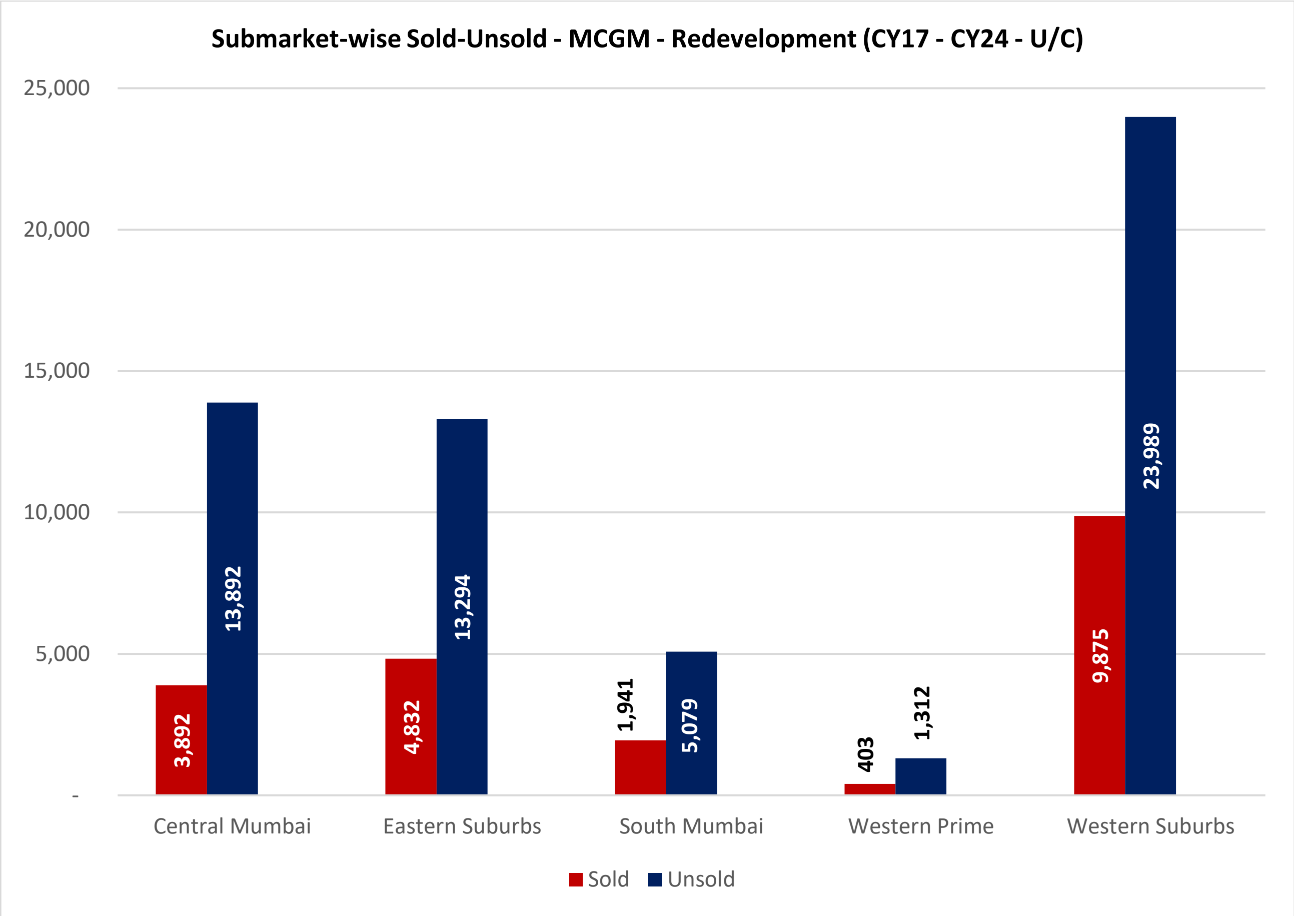
The total MCGM - Redevelopment supply as on CY24 stands at 78,509[21] units.

Western Mumbai as a micro-market (Western Suburbs & Western Prime) has the highest supply of MCGM – Redevelopment projects with 45% (35,579 units) of the total units concentrated in this geography, followed by Central Mumbai (17,784 units) and Eastern Suburbs (18,126 units) with 23% each. South Mumbai contributes to a mere 9% (7,020 units) of the total MCGM - Redevelopment supply. 27% (20,943 units) of the total MCGM - Redevelopment supply within MCGM region has been

[21] *For this section, Under Construction projects which are launched from CY17 till CY24 and are currently being marketed and sold have been considered (SRA redevelopment projects have been excluded from the redevelopment section analysis).*

absorbed as on CY24 whereas Western Mumbai (Western Suburbs & Western Prime) has witnessed an absorption of 29% (10,278 units) as on CY24.

Figure 26



Source: Maha RERA, C&W Research

Having analyzed under construction and completed MCGM - Redevelopment projects between CY17 and CY24 we have established that the top 5 players in MCGM region including Pranav Constructions Limited contributed to 9,836 units across 51 MCGM Redevelopment Projects. With 15% of these units, Pranav Constructions Limited ranks 4th amongst the top 5 players in terms of supply contribution under MCGM Redevelopment during this period. Since CY17 till CY24, Pranav Constructions Limited has commenced 28 (under construction and completed) redevelopment projects while other developers launched between ~1-10 projects in the said period. This is indicative of the requisite processes as well as the necessary bandwidth Pranav Constructions Limited possesses to execute multiple redevelopment projects at any given point of time.

The following table shows top 5 players across MCGM region with the highest supply of MCGM - Redevelopment projects with under construction and completed projects launched between CY17 and CY24.

Table 6

Top 5 developers basis supply (MCGM - Redevelopment - U/C and Completed - Projects from CY17-CY24)			
Developer Name	**Total Projects**	**Total Units**	**Submarket**
Developer 1	1	3,561	Central Mumbai
Developer 2	5	1,879	Central Mumbai, Eastern Suburbs and South Mumbai
Developer 3	10	1,633	Western Suburbs, Western Prime, Central Mumbai, Eastern Suburbs and South Mumbai
Pranav Constructions Limited	28	1,523	Western Suburbs, Western Prime
Developer 5	7	1,222	Western Suburbs, Western Prime
Total	**51**	**9,836**	

Source: Maha RERA, C&W Research

The MCGM - Redevelopment supply witnessed a multifold increase post covid from ~4,375 units launched in CY20 to ~15,165 units in CY22 and ~12,215 units in CY3. Whereas, ~20,010 units were launched in CY24.

We have thus analyzed MCGM - Redevelopment projects post the Covid period ie. between CY21 and CY24 further. Pranav Constructions Limited has emerged as the top player in MCGM during this period in terms of supply. Pranav Constructions Ltd accounted for 26% of the units brought in by the top 5 developers, helping it secure the top position in terms of total supply. This total supply brought in by Pranav Constructions Limited constituted 21 under construction and completed redevelopment projects. In the same period other developers have launched ~1-4 redevelopment projects.

The following table shows top 5 players across MCGM region with the highest supply of MCGM -Redevelopment with under construction and completed projects from CY21 till CY24.

Table 7

Top 5 developers basis supply (MCGM - Redevelopment - U/C and Completed - Projects from CY21-CY24)			
Developer Name	**Total Projects**	**Total Units**	**Submarket**
Pranav Constructions Limited	21	1,176	Western Suburbs, Western Prime
Developer 2	1	932	Eastern Suburbs
Developer 3	4	865	Central Mumbai, South Mumbai
Developer 4	4	786	Western Suburbs, Western Prime
Developer 5	3	763	Western Suburbs, Eastern Suburbs
Total	**33**	**4,522**	**-**

Source: Maha RERA, C&W Research

5.1.8. Redevelopment Projects overview within Western Suburbs[22]

Pranav Constructions Limited have an established presence in Western Suburbs submarket with reference to redevelopment projects. On analyzing the Redevelopment Projects in Western Suburbs, it is seen that on-going MCGM - Redevelopment projects have the highest redevelopment supply contributing to 63% (33,864 units) followed by MHADA at 31% (16,678 units).

Table 8

Western Suburbs (U/C - Projects launched between CY17-CY24)				
Redevelopment Type	**Total Units**	**Supply Share**	**Sold Units (%)**	**Absorption Share**
MHADA	16,678	31%	4,656 (28%)	31%
MMRDA	3,005	6%	638 (21%)	4%
MCGM - Redevelopment	33,864	63%	9,875 (29%)	65%
Total	**53,547**	**100%**	**15,169 (28%)**	**100%**

Source: Maha RERA, C&W Research

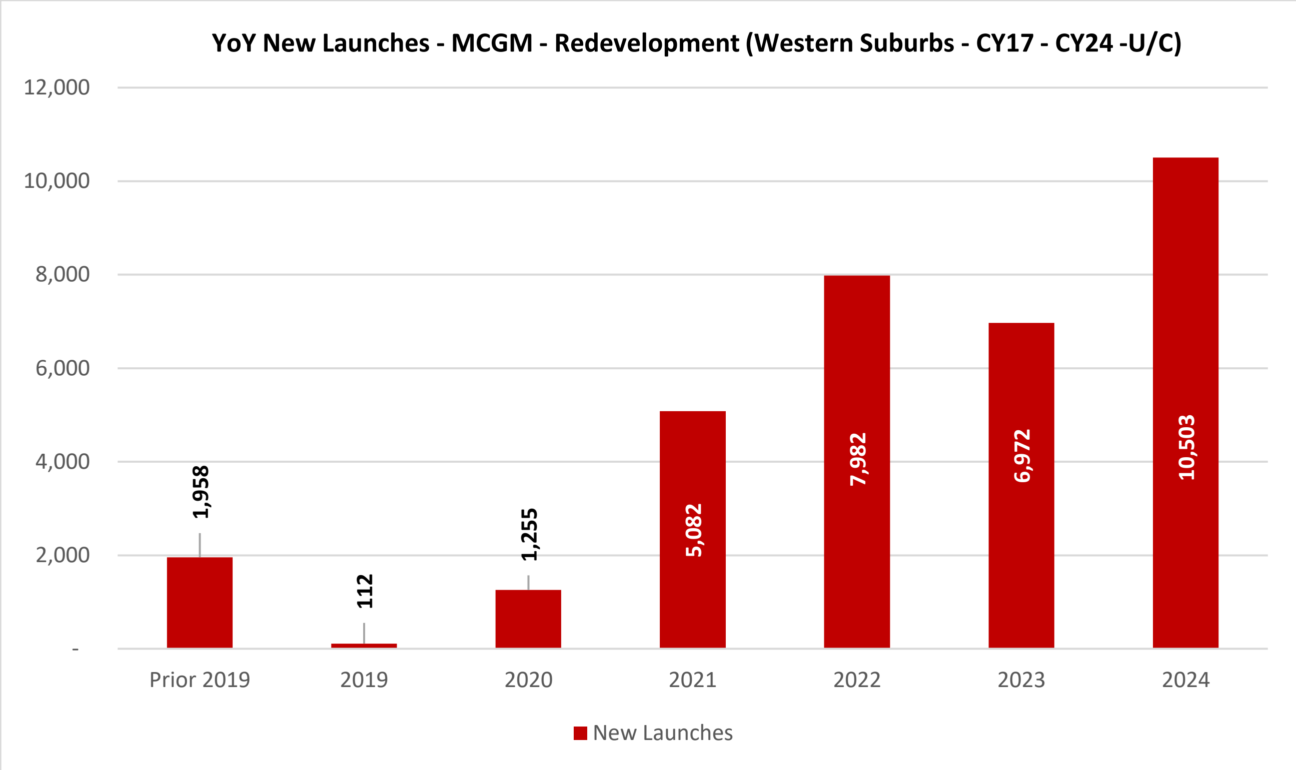
5.1.9. MCGM - Redevelopment overview within Western Suburbs[23]

Western Suburbs has the highest share in MCGM - Redevelopment. The submarket has witnessed a supply of approx. **33,864 redevelopment units** in the last 5-6 years. 90% of which 30,539 units have been launched from CY21-CY24. The submarket has witnessed an average supply of ~7,630 units annually in the last 4 years. CY20 witnessed about 1,255 new launches which increased to 10,503 units in CY24.

[22] *For this section, Under Construction projects which are launched from CY17 till CY24 and are currently being marketed and sold have been considered (SRA redevelopment projects have been excluded from the redevelopment section analysis).*

[23] *For this section, Under Construction projects which are launched from CY17 till CY24 and are currently being marketed and sold have been considered (SRA redevelopment projects have been excluded from the redevelopment section analysis).*

Figure 27



Source: Maha RERA, C&W Research

Having analyzed the top developers in Western suburbs across MCGM – Redevelopment projects, Pranav Constructions Limited consistently ranks in the top 5 position for under construction as well as completed MCGM – Redevelopment projects.

The following table shows the top 5 players across Western Suburbs with the highest supply in completed and under construction MCGM - Redevelopment projects from CY17-CY24. The top 5 developers including Pranav Constructions Limited contribute to ~5,131 units that translate to ~15% of the entire Western Suburbs - MCGM - Redevelopment (33,864 units). These players are largely concentrated in Borivali, Malad, Santacruz, Dahisar, Goregaon, Andheri and a few also have a presence in Vile Parle and Kandivali.

Pranav Constructions Limited is the leading real estate company, based on the supply of units and number of completed and under construction MCGM - Redevelopment projects in the Western Suburbs, with a total of 1,503 units and 27 MCGM – Redevelopment projects (completed and under construction) whereas other developers have 2 to 7 MCGM - Redevelopment projects, each launched between CY17-CY24.

Table 9

Top 5 developers basis supply (Western Suburbs - MCGM Redevelopment - U/C and Completed – Projects from CY17-CY24)		
Developer Name	**Total Projects**	**Total Units**
Pranav Constructions Limited	27	1,503
Developer 2	6	1,189
Developer 3	7	978
Developer 4	4	808
Developer 5	2	653
Total	**46**	**5,131**

Source: Maha RERA, C&W Research

As seen earlier, the MCGM – Redevelopment supply has witnessed a significant increase post covid. In the Western Suburbs there were roughly about 1,255 new launches in CY20 that increased to ~8.4 times ie. 10,503 units in CY24, indicating a substantial growth in MCGM – Redevelopment supply.

We have thus analyzed MCGM - Redevelopment projects within the Western Suburbs alone between CY21 and CY24. In this micro-market, Pranav Constructions Limited, and other 4 developers were identified as the top 5 players.

The following table lists the top 5 players across Western Suburbs with the highest supply of MCGM -Redevelopment with under construction as well as completed projects launched between CY21 and CY24. These players together account for a supply of 3,674 units which is a 11% market share (Western Suburbs - MCGM - Redevelopment supply). Pranav Constructions Limited ranks 1st in terms of supply with 1,156 units and 20 MCGM – Redevelopment projects which is nearly 5 times the projects that have been undertaken by competing developers individually.

Table 10

Top 5 developers basis supply (Western Suburbs - MCGM Redevelopment - U/C and Completed – Projects from CY21-CY24)		
Developer Name	**Total Projects**	**Total Units**
Pranav Constructions Limited	20	1,156
Developer 2	3	753
Developer 3	2	653
Developer 4	1	650
Developer 5	4	462
Total	**29**	**3,674**

Source: Maha RERA, C&W Research

5.1.10. About Pranav Constructions Limited

Pranav Constructions Limited had started its redevelopment vertical in 2012 and since then it has established itself as a trusted pure play redeveloper in the Mumbai. Pranav Constructions Limited is amongst the top redevelopment companies based out of Mumbai predominantly undertaking redevelopment projects in the Western Suburbs focusing on economical, mid and mass, and aspirational homes.

Having analyzed the top developers in MCGM Region and Western suburbs across redevelopment projects, Pranav Constructions Limited consistently ranks in the top 5 position across project phases (i.e., under construction & completed).

Pranav Constructions Limited ranks 1st in the MCGM Region for having the highest combined supply in MCGM Redevelopment projects launched between CY21 and CY24. Pranav Constructions Limited commenced with 21 (under construction and completed) redevelopment projects with 1,176 units in the same period whereas other developers launched ~1-4 redevelopment projects between CY21 and CY24, contributing to 26% of the redeveloped units supplied by the top 5 developers in MCGM.

Whereas between CY17 and CY24 Pranav Constructions Limited ranks 4th in the MCGM region for having the highest supply in MCGM Redevelopment projects. Pranav Constructions Limited contributes to 15% of the redeveloped units supplied by the top 5 developers with 28 MCGM Redevelopment projects as compared to developers having ~1-10 MCGM Redevelopment projects between CY17 and CY24.

Pranav Constructions Limited ranks 1st in terms of redeveloped supply in the Western Suburbs between CY17 and CY24 with 1,503 units & CY21 and CY24 1,156 units.

In the Western Suburbs, Pranav Constructions Limited contributed to 30% of the redeveloped units supplied by the top 5 developers between CY17 and CY24 with 27 MCGM Redevelopment projects as compared to developers having ~2-7 MCGM Redevelopment projects in the same period.

Whereas between CY21 and CY24 Pranav Constructions Limited contributes to 31% of the redeveloped units supplied by the top 5 developers with 20 MCGM Redevelopment projects as compared to developers having ~1-4 MCGM Redevelopment projects between CY21 and CY24.

Pranav Constructions Limited has a team of 139 employees comprising among others, architects, civil engineers, lawyers, chartered accountants, marketing personnel and sales representatives. Their team includes 18 Architects for planning and designing the projects based on applicable rules and regulations, society requirements and marketability of the project units. A dedicated group of employees is assigned to each project to achieve end-to-end responsibility and timely completion.

As of December 31, 2024, the company’s portfolio included 26 completed redevelopment projects, with a combined total area of 1.25 Mn square feet, achieving an average project construction cycle of 26 months which demonstrates a robust presence in the redevelopment market. Despite the challenges posed by the COVID-19 period, Pranav Constructions Limited has successfully achieved timely completion of its projects.

The company has received recognition as **Best Realty Brand 2024** by ET Edge and The Times Group. They have also been awarded for being **“An Iconic Developer for Timely Delivery of Redevelopment Projects”** by the “Times Group in Times Real Estate Conclave for the year 2022-2023” and Mid-day Maharashtra Gaurav Awards honored the Company as an **Iconic Redevelopment Developer**.

Pranav Constructions Limited has established its presence in Malad, Goregaon, Kandivali, Borivali, Santacruz, micro-markets within Western Suburbs and Bandra within Western Prime with reference to redevelopment projects. Further, the company has various upcoming projects planned in its established markets and in the emerging markets of Andheri, Vile Parle, Khar, Mahim, Matunga and Chembur.

Pranav Constructions Limited has a portfolio of 58 redevelopment projects spread across 12 different micro-markets of the MCGM Region. These projects are in different stages of construction viz., Completed, Under Construction, and Upcoming, spanning from CY12 to CY24.

The following table shows the list of Pranav Constructions Limited Project Portfolio

Table 11

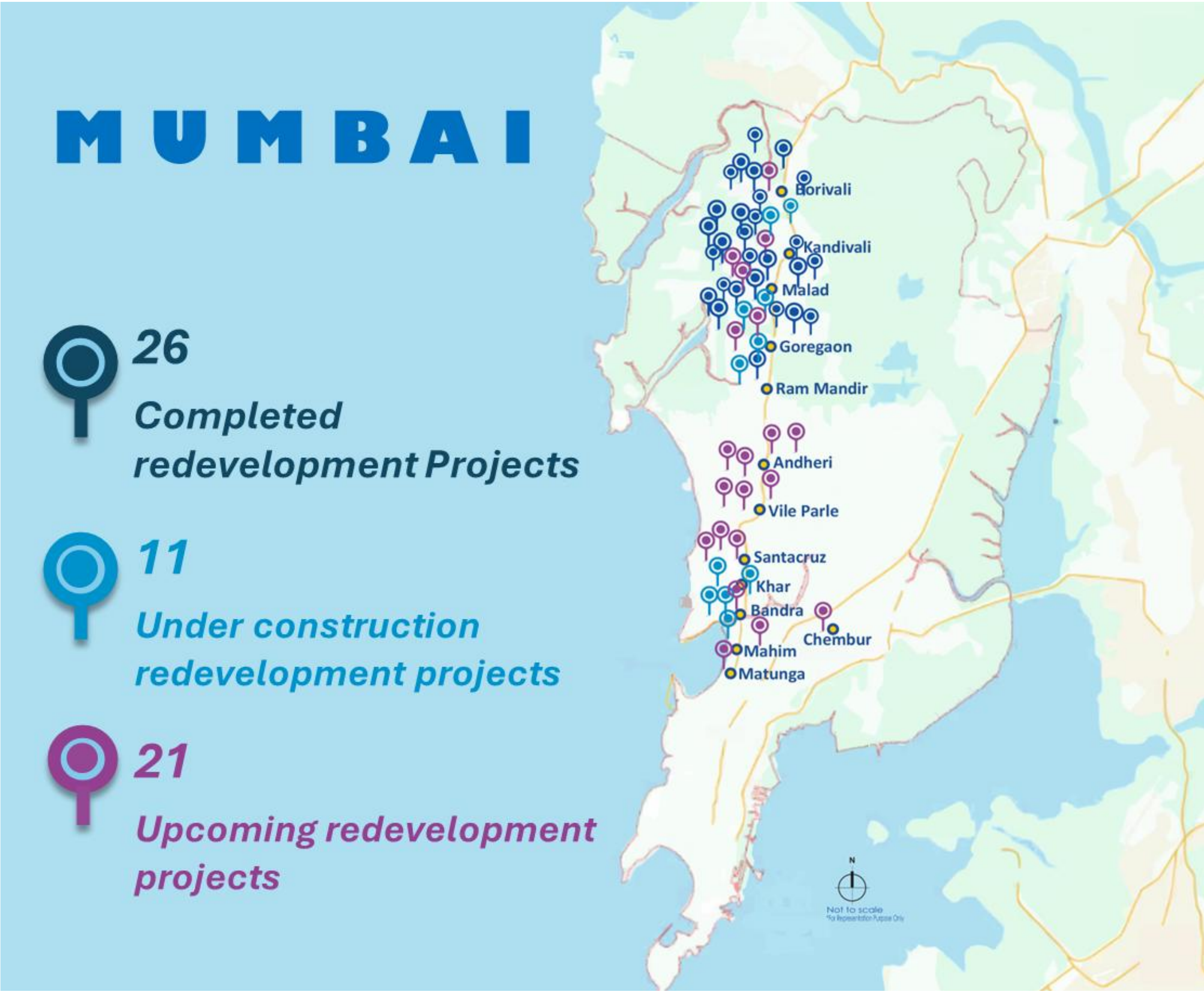
	Pranav Constructions Limited Overview						
Sr No	**Project Name**	**Location**	**Status**	**Launch Date**	**End Date**	**Total Residential Units**	**Total Commercial Units**
1	Plot 229	Goregaon (W)	Completed	Sep-12	Jan-14	30	-
2	Prachiti CHSL	Goregaon (W)	Completed	Jun-14	Sep-15	28	-
3	Ashutosh CHSL	Borivali (W)	Completed	Sep-15	Oct-16	20	-
4	New Lata Apartments CHSL	Goregaon (W)	Completed	Mar-16	Jun-17	33	-
5	The Malad Rajhans CHSL	Malad (E)	Completed	Aug-16	Apr-19	55	-
6	Rajendra Apartments CHSL	Malad (W)	Completed	Nov-16	Feb-18	26	-
7	Deep (Sunder Lane) CHSL	Malad (W)	Completed	Dec-16	Feb-19	26	5
8	Ulka CHSL	Borivali (W)	Completed	Nov-17	May-19	29	-
9	Navchandrakunj CHSL	Goregaon (W)	Completed	May-18	Mar-20	20	3
10	Abhiram CHSL	Kandivali (W)	Completed	Nov-18	Oct-21	58	-
11	Pravesh CHSL	Borivali (E)	Completed	May-19	Aug-22	114	-
12	Mettivilla CHSL	Goregaon (W)	Completed	Feb-20	Sep-22	25	-
13	Malad Amber CHSL	Malad (W)	Completed	Mar-20	Oct-23	34	4
14	Borivali Shivdarshan CHSL	Borivali (W)	Completed	Oct-20	Apr-23	67	17
15	Pushpawadi CHSL	Borivali (W)	Completed	Jan-21	Sep-22	32	-
16	Gala Apartments CHSL	Malad (E)	Completed	May-21	Mar-24	77	2
17	Sparsh CHSL	Malad (W)	Completed	Oct-21	Jan-24	52	-
18	Silverene CHSL	Malad (W)	Completed	Nov-21	Sep-23	30	-
19	Ramesh Mandir CHSL	Malad (W)	Completed	Dec-21	Mar-24	97	-
20	Rushabh Mahal CHSL	Malad (E)	Completed	Mar-22	Mar-24	43	-
21	Plot 212	Goregaon (W)	Completed	Mar-22	Nov-23	25	-
22	Gold Coin CHSL	Malad (W)	Completed	Mar-22	Mar-24	26	1
23	New Shalimar Apartments CHSL	Malad (W)	Completed	Mar-22	Mar-24	61	-
24	Popular Terrace CHSL	Borivali (W)	Completed	Apr-21	Apr-24	40	7
25	Malad Marudhar CHSL	Malad (E)	Completed	Dec-21	Jul-24	56	6
26	Tiara CHSL	Malad (W)	Completed	Apr-22	Oct-24	80	-
	Sub-Total (A)					**1,184**	**45**
27	Kesar Niketan CHSL	Borivali (E)	U/C	Jul-22	-	74	7
28	Pearl Palace	Santacruz (W)	U/C	Mar-23	-	24	3
29	Union Bank of India Employees' Ankur CHSL	Malad (W)	U/C	Aug-23	-	63	7
30	Lakshman Tower CHSL	Borivali (W)	U/C	Sep-23	-	50	-
31	Shining Star CHSL	Santacruz (W)	U/C	Sep-23	-	102	-
32	Samrat CHSL	Santacruz (W)	U/C	Oct-23	-	38	-
33	Jamuna Mahal CHSL	Santacruz (E)	U/C	Nov-23	-	72	-
34	Falcon Crest CHSL	Malad (W)	U/C	May-24	-	116	10
35	Kaveri CHSL	Malad (W)	U/C	Jun-24	-	114	8
36	Om Manikanta CHSL	Goregaon (W)	U/C	Jun-24	-	63	-
37	Citizen Apartments CHSL	Bandra (W)	U/C	Nov-24	-	20	-
	Sub-Total (B)					**736**	**35**
38	State Bank of India Employees (Navjeevan) CHSL	Borivali (W)	Upcoming	-	-	39	-
39	Rajesh Mandir CHSL	Kandivali (W)	Upcoming	-	-	70	-
40	Shree Santoshi Nagar CHSL	Malad (W)	Upcoming	-	-	84	7
41	Rajnigandha CHSL	Goregaon (W)	Upcoming	-	-	156	139
42	Daulatrao Desai Nagar CHSL	Andheri (W)	Upcoming	-	-	70	-
43	You and I CHSL	Andheri (W)	Upcoming	-	-	43	-
44	Allahabad Bank Staff Nutan CHSL	Andheri (E)	Upcoming	-	-	50	-
45	Nirmal Bhavan CHSL	Vile Parle (W)	Upcoming	-	-	32	-
46	Vile Parle Anupam CHSL	Vile Parle (W)	Upcoming	-	-	25	-
47	Amarhind CHSL	Vile Parle (E)	Upcoming	-	-	62	-
48	Priyadarshini CHSL	Santacruz (W)	Upcoming	-	-	34	4

Sr No	Pranav Constructions Limited Overview						
	Project Name	**Location**	**Status**	**Launch Date**	**End Date**	**Total Residential Units**	**Total Commercial Units**
49	Sompuri Market Premises CSL	Santacruz (W)	Upcoming	-	-	39	22
50	Kirti Manor Premises CSL	Santacruz (W)	Upcoming	-	-	37	4
51	The Bandra Gul-E-Baug CHSL	Bandra (W)	Upcoming	-	-	68	-
52	Kirti Mandir CHSL	Mahim (W)	Upcoming	-	-	47	6
53	Yashoda Bhuvan	Matunga (E)	Upcoming	-	-	41	-
54	Joe Henriques Bungalow	Malad (W)	Upcoming	-	-	21	-
55	New Moonlight CHSL	Andheri (E)	Upcoming	-	-	35	77
56	Common Men CHSL	Goregaon (W)	Upcoming	-	-	54	1
57	Shanti Niketan	Chembur (E)	Upcoming	-	-	29	2
58	Humsafar CHSL	Khar (W)	Upcoming	-	-	21	-
	Sub-Total (C)					**1,057**	**262**
	Total (A+B+C)					**2,977**	**342**
	Grand Total					**3,319**	

Source: As provided by Pranav Constructions Limited[24]

The map below shows an overview of completed, under construction and upcoming redevelopment projects by Pranav Constructions Limited.

Figure 28



Source: As provided by Pranav Constructions Limited

[24]*For analysis, only Residential units have been considered (SRA, MHADA, Commercial units have been excluded from the redevelopment section analysis).*

Pranav Constructions Limited has a proven track record of timely completion in their completed redevelopment projects, with strong execution capabilities and have become a trusted and reliable brand in the Western Suburbs resulting in strong brand recall.

The map below shows completed redevelopment projects by Pranav Constructions Limited.

Figure 29

Source: As provided by Pranav Constructions Limited

The map below shows under construction redevelopment projects by Pranav Constructions Limited.

Figure 30

Source: As provided by Pranav Constructions Limited

The map below shows upcoming redevelopment projects by Pranav Constructions Limited.

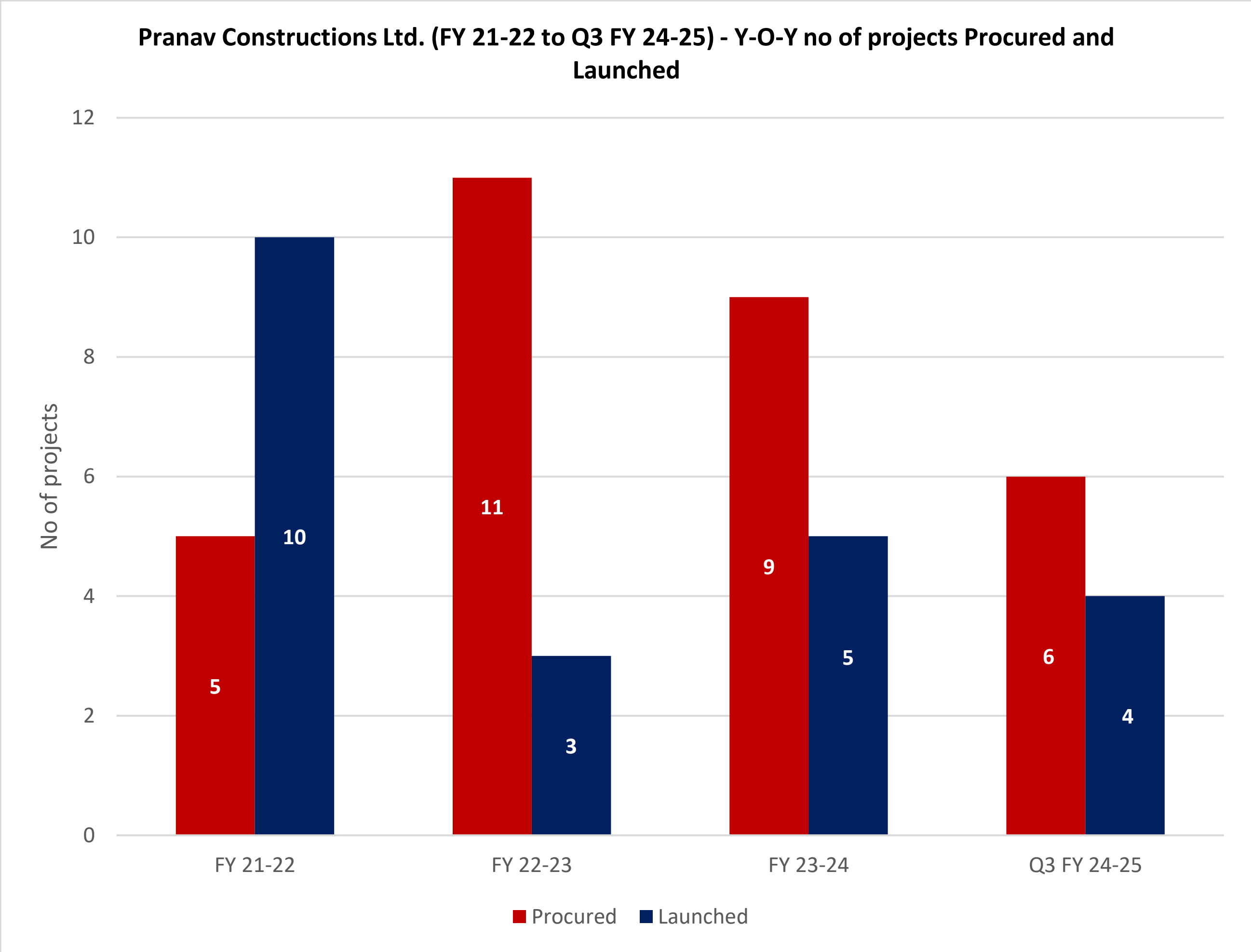
Figure 31

Source: As provided by Pranav Constructions Limited

Pranav Constructions Limited (FY 21-22 to Q3 FY 24-25) - Y-O-Y no of projects Procured and Launched[25]

The graph below shows no. of projects procured and launched between FY 21-22 to Q3 FY 24-25 by Pranav Constructions Limited. In FY 21-22, 5 projects were procured, whereas in FY 22-23, 11 projects were procured and in FY 23-24, 10 projects followed by 6 projects upto Q3 FY 24-25 were procured. It can be seen that Pranav Constructions Limited has consistently procured redevelopment project over the years with an average procurement of ~8-9 projects year on year. Similarly, Pranav Constructions Limited has been constantly launching redevelopment projects over the years.

Figure 32



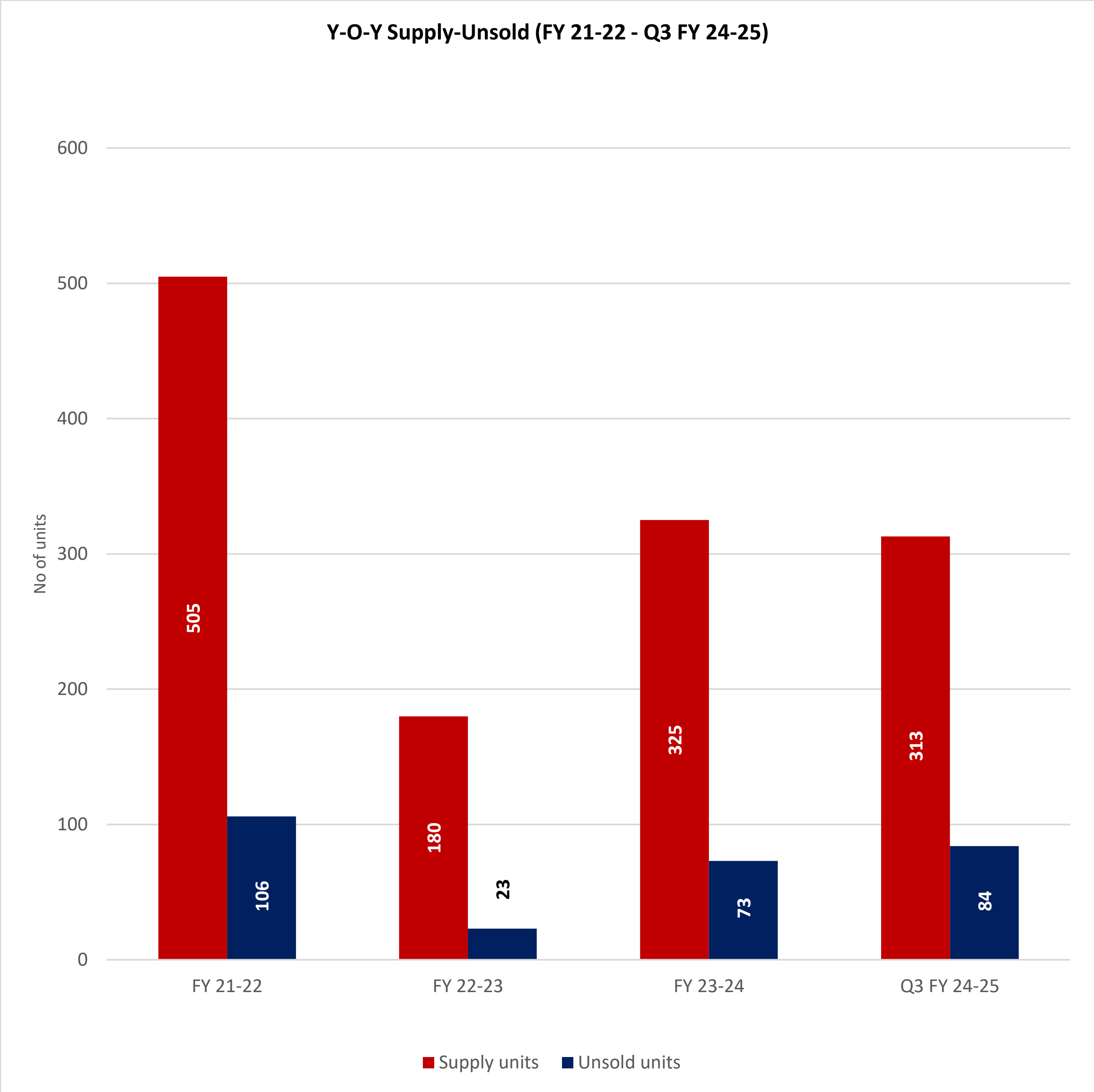
Source: As provided by Pranav Constructions Limited

Pranav Constructions Limited (FY 21-22 to Q3 FY 24-25) - Y-O-Y Supply - Unsold

The graph below shows supply and unsold inventory between FY 21-22 and CY24 across projects launched by Pranav Constructions Limited. In FY 21-22, Pranav Constructions Limited had 106 unsold units out of the 505 units launched. Only 84 unsold units of the 1,323 units that were launched during FY 21–22 and Q3 FY 24-25 indicate strong sales.

[25] *"**Procured**" means where the company has received the letter of Appointment from the Society "**Launched**" means where the Company has started construction of the projects which has been procured*

Figure 33



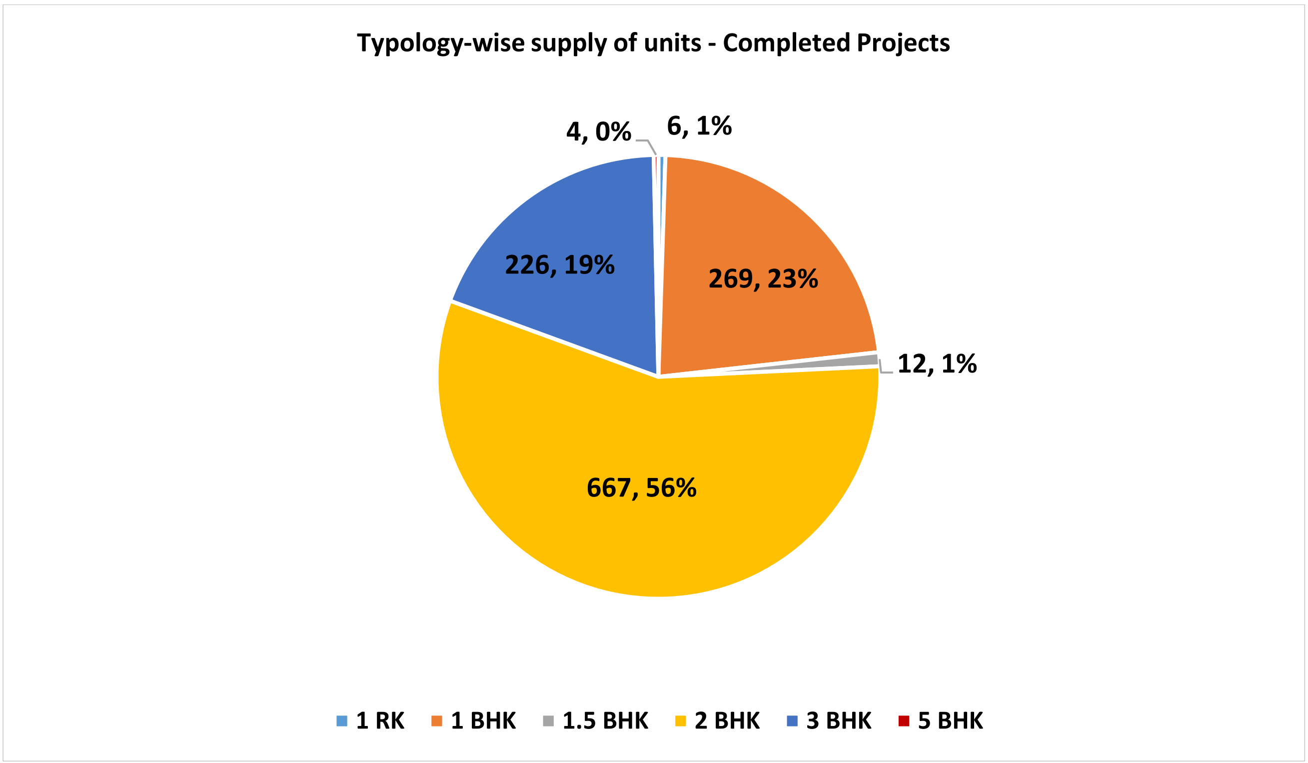
Source: As provided by Pranav Constructions Limited

Typology-wise supply of Pranav Constructions Limited – Completed Projects

Pranav Constructions Limited has been predominantly offering units having typologies ranging from 1BHK to 3BHK across all project phases (ie. completed, under construction and upcoming).

The pie chart below shows typology-wise supply across all completed projects of Pranav Constructions Limited. 99% of the total supply comprises 1BHK, 2BHK & 3 BHK totaling 1,174 units out of the 1,184 completed units.

Figure 34

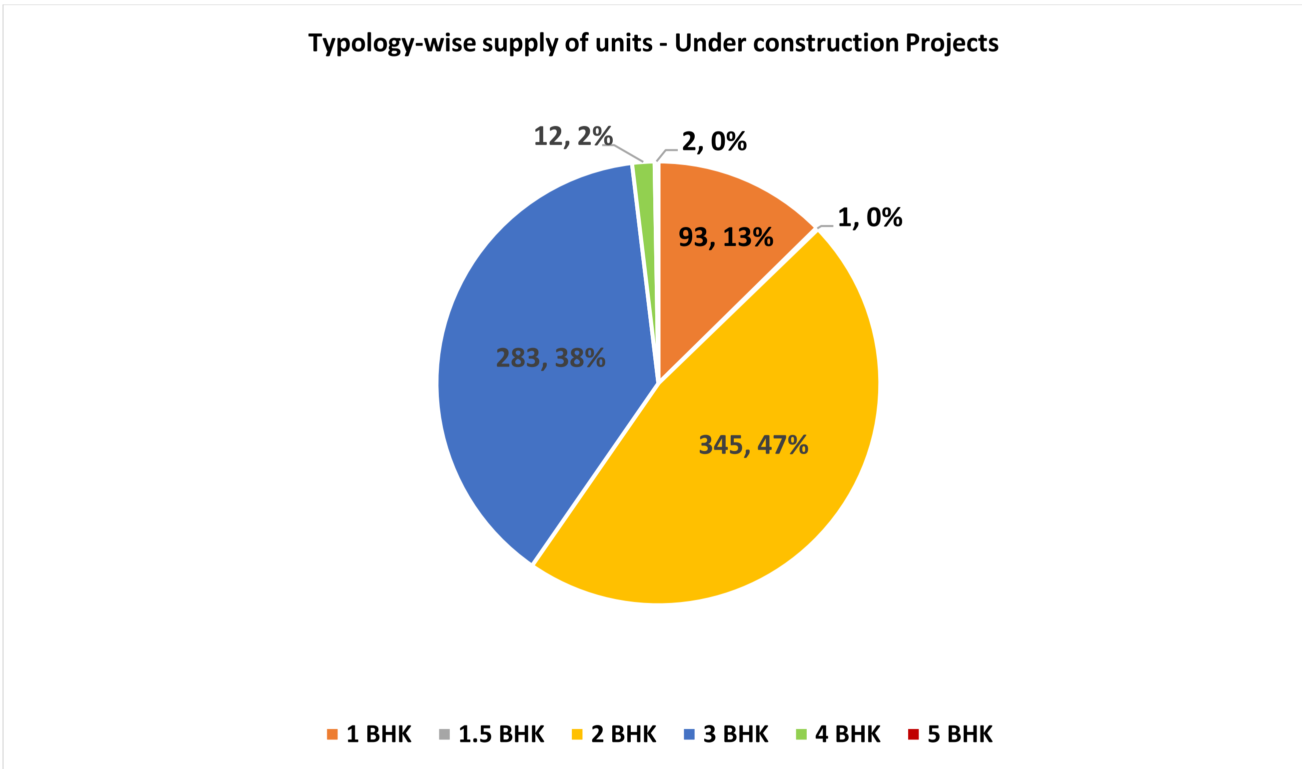


Source: As provided by Pranav Constructions Limited

Typology-wise supply of Pranav Constructions Limited – Under construction Projects

The pie chart below shows typology-wise supply across all under construction projects by Pranav Constructions Limited. 98% of the total supply comprises 1BHK, 2BHK & 3BHK totaling 722 units out of the 736 under construction units.

Figure 35



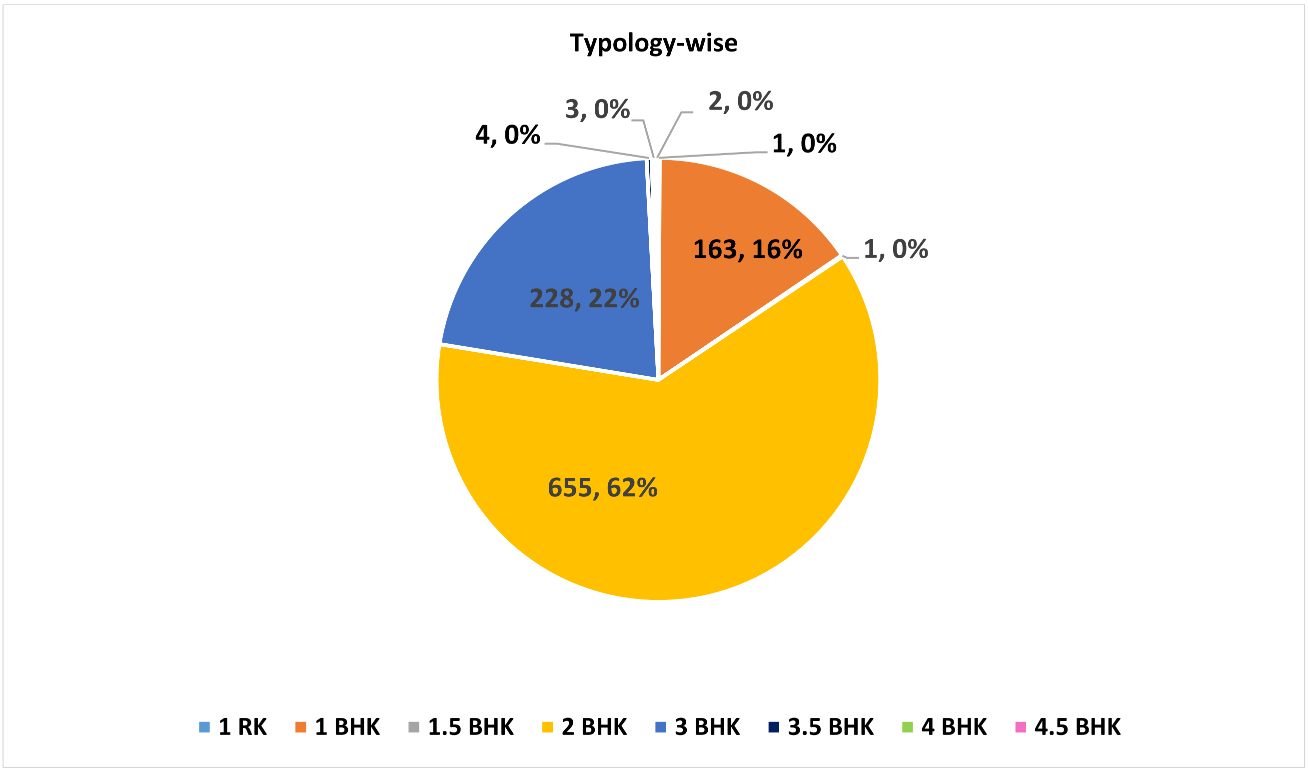
Source: As provided by Pranav Constructions Limited

From the above pie charts, it can be seen that more than 95% of the units supplied by Pranav Constructions Limited are of the typology having the highest absorption. (1BHK, 2BHK & 3 BHK comprises 96% of the total supply across MCGM - Redevelopment in the micro-markets of Malad, Goregaon, Borivali, Santacruz and Bandra from under construction and completed projects launched in the period of CY21– CY24).

Typology-wise supply of Pranav Constructions Limited – Upcoming Projects

Pranav Constructions Limited has made a concerted effort to target the economical as well as mid & mass and aspirational consumer cohorts and this is reflected in their typologies provided. The pie chart below shows typology-wise supply across all upcoming projects by Pranav Constructions Limited. 99% of the total supply comprises 1BHK, 2BHK & 3BHK totaling 1,044 units out of the 1,057 upcoming units.

Figure 36

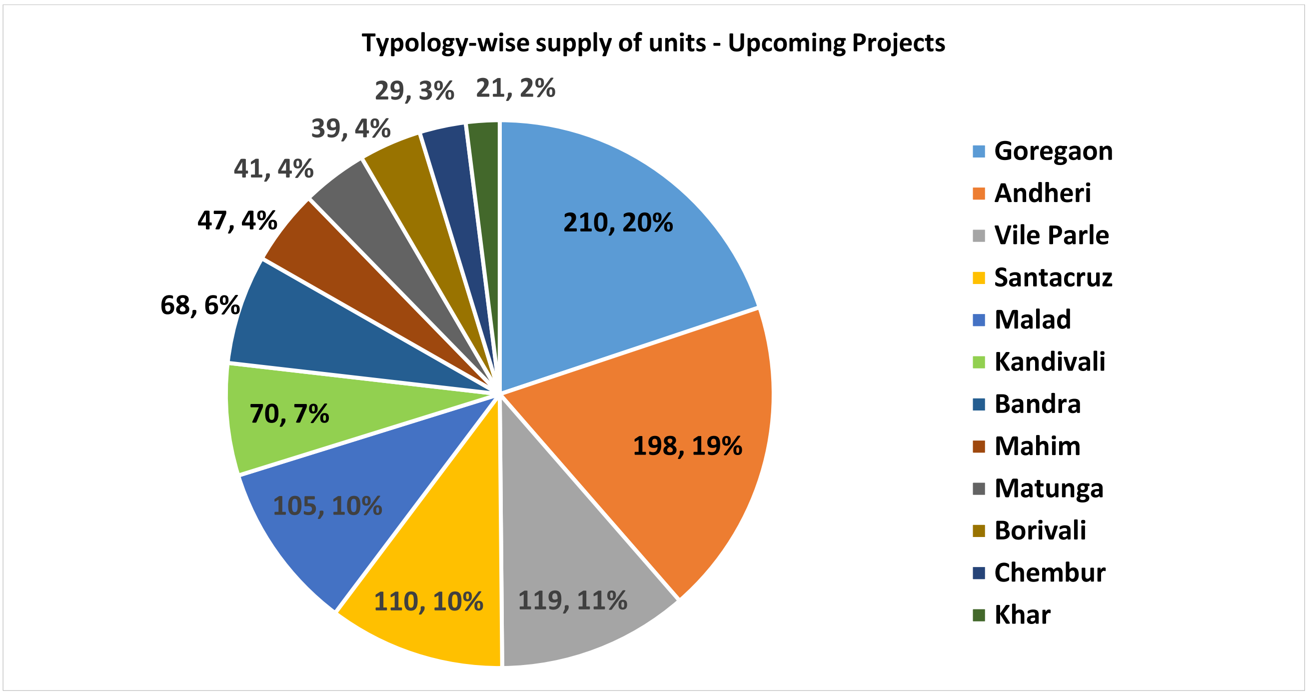


Source: As provided by Pranav Constructions Limited

Micro-market wise supply of Pranav Constructions Limited – Upcoming Projects

Having built a strong foothold across the micro-markets of Malad, Goregaon, Kandivali & Borivali, Pranav Constructions Limited has further diversified into other pockets of the city creating a strong presence across most major residential markets in the city. The pie chart below shows the upcoming supply across micro-markets by Pranav Constructions Limited. 70% of the total upcoming supply is from established markets of Malad, Goregaon, Andheri, Vile Parle and Santacruz. Further Pranav Constructions Limited has 43% of its total upcoming supply in the neighboring emerging markets.

Figure 37



Source: As provided by Pranav Constructions Limited

On analyzing Pranav Construction Limited's data for upcoming projects, it can be seen that Pranav Constructions Limited has expanded into more recent micro-markets and intends to supply inventory with a high absorption typology.

Micro-market wise capital value ranges

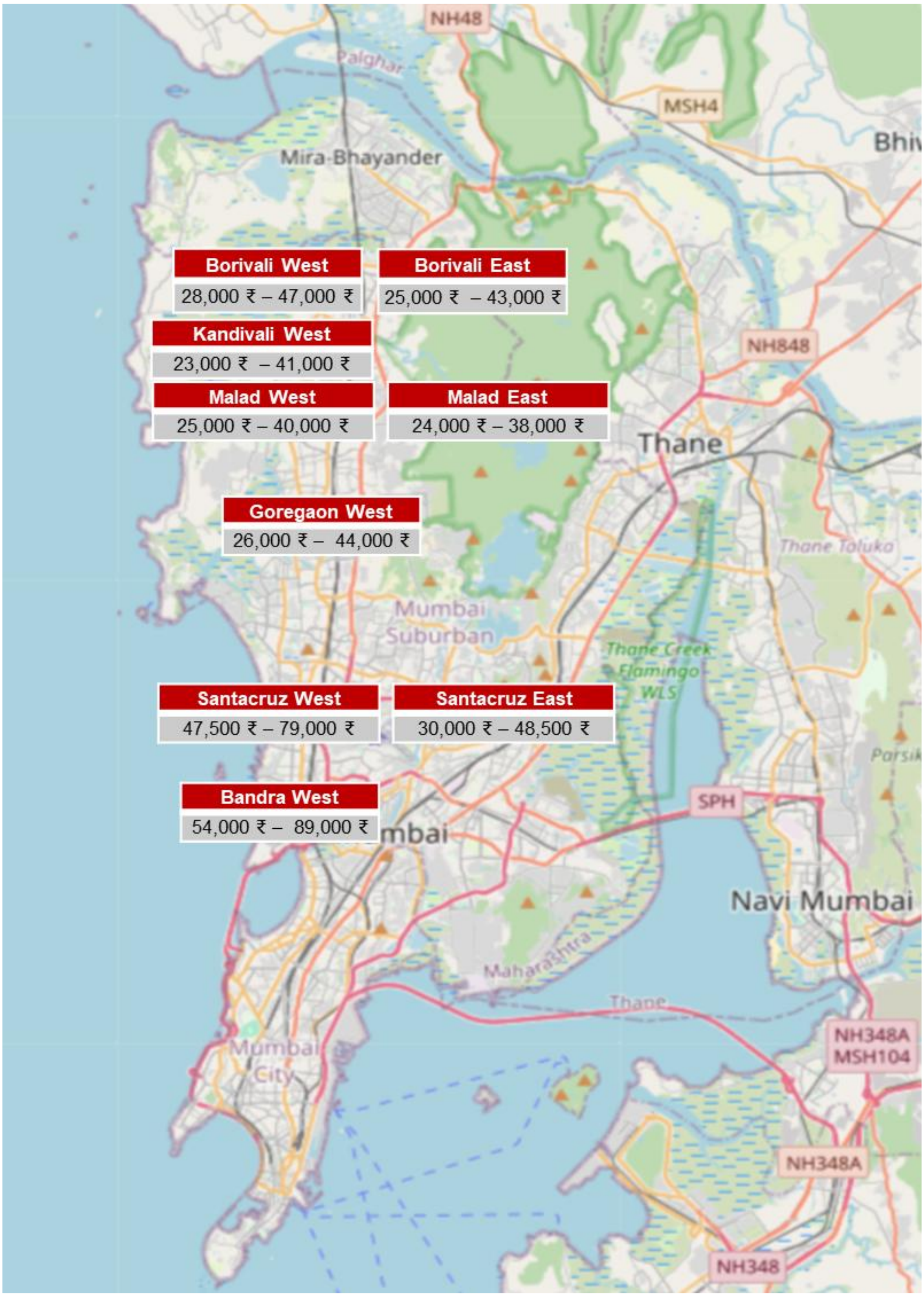
Borivali West, Goregaon West and Malad West in the same order, have the highest capital value in the range of INR 25,000-47,000 per sq ft on carpet area. Whereas Kandivali West and Borivali East are in the range of INR 23,000-43,000 per sq ft on carpet area. Malad East ranges between INR 24,000-38,000 per sq ft of carpet area.

Whereas Santacruz East is in the range of INR 30,000 – 48,500 per sq ft on carpet area and Santacruz West and Bandra West are in the range of INR 47,500 – 89,000 per sq ft on carpet area.

Pranav Construction Ltd has a well-established presence in these micro-markets.

The map below shows residential capital value ranges for Goregaon, Malad, and Borivali (INR per sq ft on carpet area).

Figure 38



Source: CW Research

Threats & challenges

The Real Estate developers face several challenges that include the following:

Time and cost overrun due to delay in getting clearances:

Project durations might be significantly extended by delays in regulatory approvals. Efficiency in project timelines is crucial for real estate developers as it minimizes financing expenses and lowers overhead expenditures. The capacity to precisely predict project completion is also impacted by delays, which influences sales and revenue estimates.

RERA, which is aimed at protecting homebuyers and increasing transparency, has increased compliance burdens for developers. While it is beneficial in the long term but has also led to delays and increased costs for many projects. Non-compliance with RERA regulations can lead to penalties and legal issues, impacting developers' profitability and project timelines.

High Property prices:

Rapid escalation in property prices lead to significant challenges, particularly for economical and mid & mass groups. This scenario drastically reduces housing affordability, which in turn diminishes overall demand and can result in a slowdown of market activity. Moreover, the heightened property values often lead to heightened demand for rental properties, consequently driving up rental rates and exacerbating housing affordability challenges even further.

High Capital requirements:

The real estate sector faces significant threats due to its high capital requirements, which are predominantly driven by substantial costs associated with infrastructure development and equipment procurement. The complexity of managing these expenses and ensuring operational efficiency further complicates market dynamics within the real estate industry.

Economic Instability:

Economic instability, characterized by fluctuations in GDP growth, interest rates, inflation, and consumer confidence, directly impacts real estate market dynamics. Uncertain economic conditions can lead to erratic property valuations, affecting both residential and commercial sectors. Investors and developers face heightened risk and uncertainty, impacting investment decisions and project feasibility.

5.1.11. Micro-market wise MCGM - Redevelopment Projects overview in Western Suburbs and Western Prime[26]

Further we have analyzed the evolution of MCGM - Redevelopment across Western Suburbs & Western Prime, and the impact of prominent developers in this micro-market. We have considered projects at under construction and completed stage, launched between CY21 and CY24 and are currently being marketed and sold.

Malad, Goregaon, Borivali, Santacruz and Bandra:

Pranav Constructions Limited has a significant presence in the micro-markets of Malad, Goregaon, Borivali, Santacruz and Bandra and accordingly we have further analyzed these micro-markets.

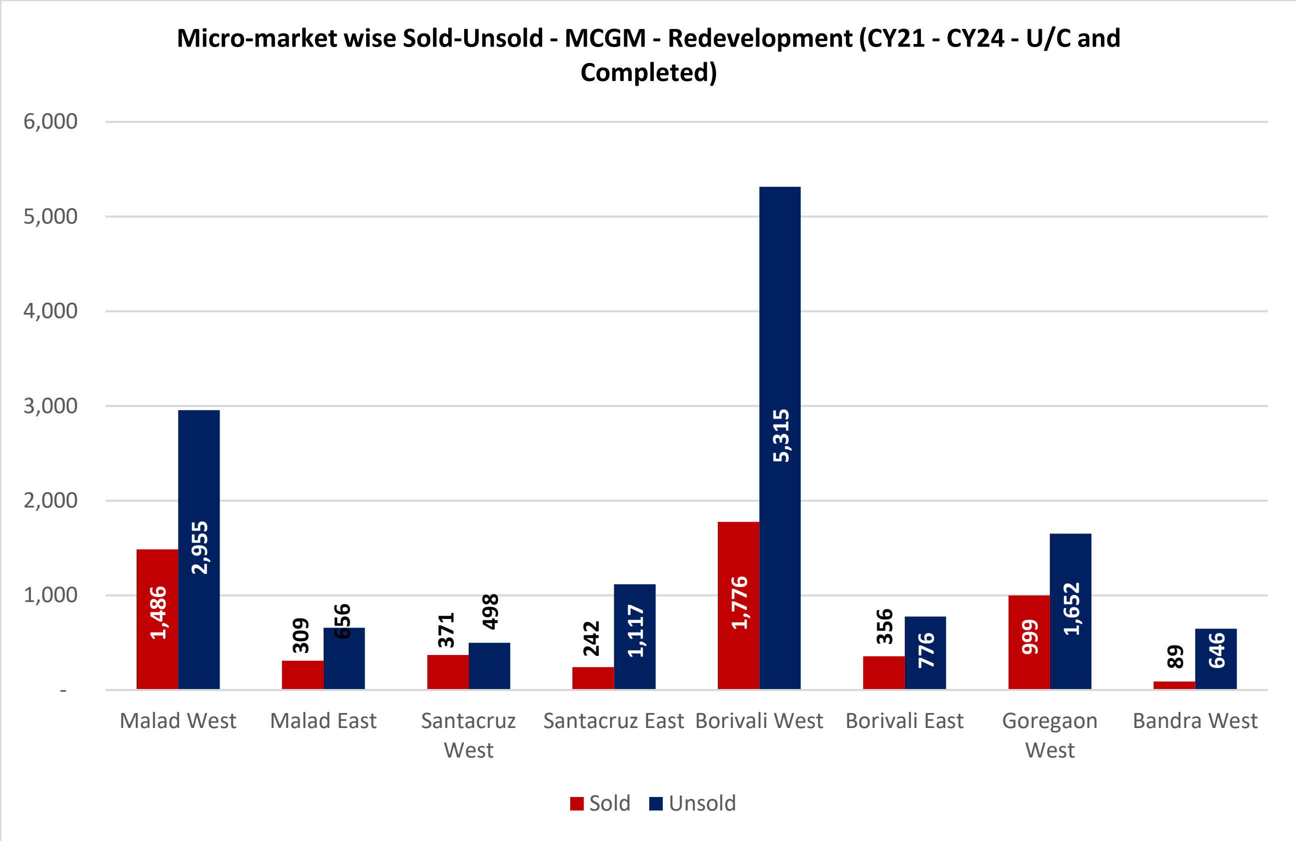
The total supply within Malad East & West, Borivali East & West, Goregaon West, Santacruz East & West and Bandra West across MCGM – Redevelopment projects launched between CY21 and CY24 stands at 19,243 units, which is 54% of the total Western Suburbs and Western Prime MCGM – Redevelopment supply.

Borivali East & West has the highest supply accounting for 43% (8,249 units) followed by Malad East & West with 28% (5,406 units), Goregaon West with 14% (2,651 units), Santacruz East & West with 12% (2,228 units) and Bandra West with 4% (735 units).

As on CY24 about 29% (5,628 units) of the total supply has been absorbed. Goregaon West witnessed an absorption of 38% (999 units) of the total available supply (2,651 units) followed by Malad East & West (33%), Santacruz East & West (28%) Borivali East & West (26%) and Bandra West (12%).

[26] *For this section, Under Construction & Completed projects, launched from CY21 till CY24 and are currently being marketed and sold out have been considered (SRA redevelopment projects have been excluded from the redevelopment section analysis).*

Figure 39

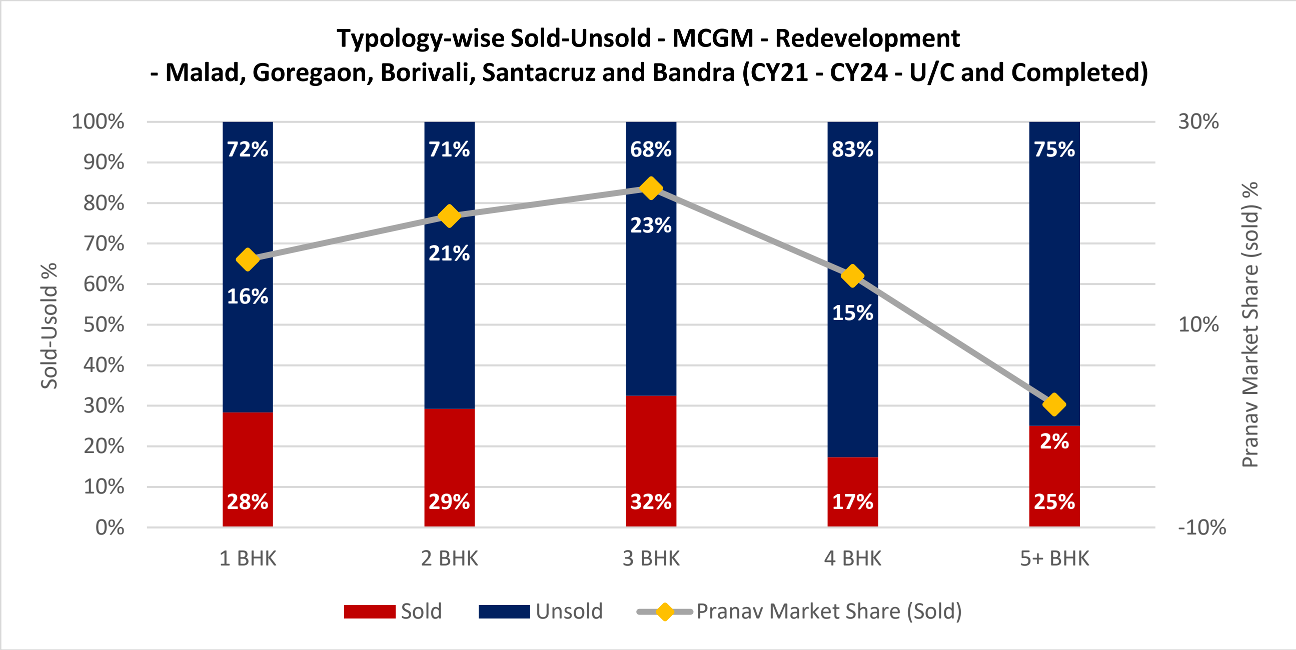


Source: Maha RERA, C&W Research

2BHKs are dominant typology across Malad East & West, Borivali East & West, Goregaon West, Santacruz East & West and Bandra West micromarkets, accounting for 50% (9,616 units) of the total supply followed by 1BHK and 3BHK 27% and 19% respectively between CY21 and CY24. These three typologies together constitute 96% of the total market with an almost similar spread in terms of absorption as well wherein 50% of the total units sold are 2BHKs followed by 1BHK (26%) and 3BHK (21%).

Pranav Constructions Limited has a market share of ~5% of 1BHK, ~6% for 2BHK, ~9% for 3BHK and ~3% for 4BHK out of the total typology-wise supply of the combined markets of Malad, Goregaon, Borivali, Santacruz and Bandra between CY21 and CY24. In terms of absorption in the combined markets of Malad, Goregaon, Borivali, Santacruz and Bandra , 3BHK have a market share of 23%, followed by 2BHK with 21%, 1BHK with 16% and 15% for 4BHK between CY21 and CY24. This signifies Pranav Construction Limited's strength in terms of market understanding and being able to deliver products that are well accepted by the end consumer.

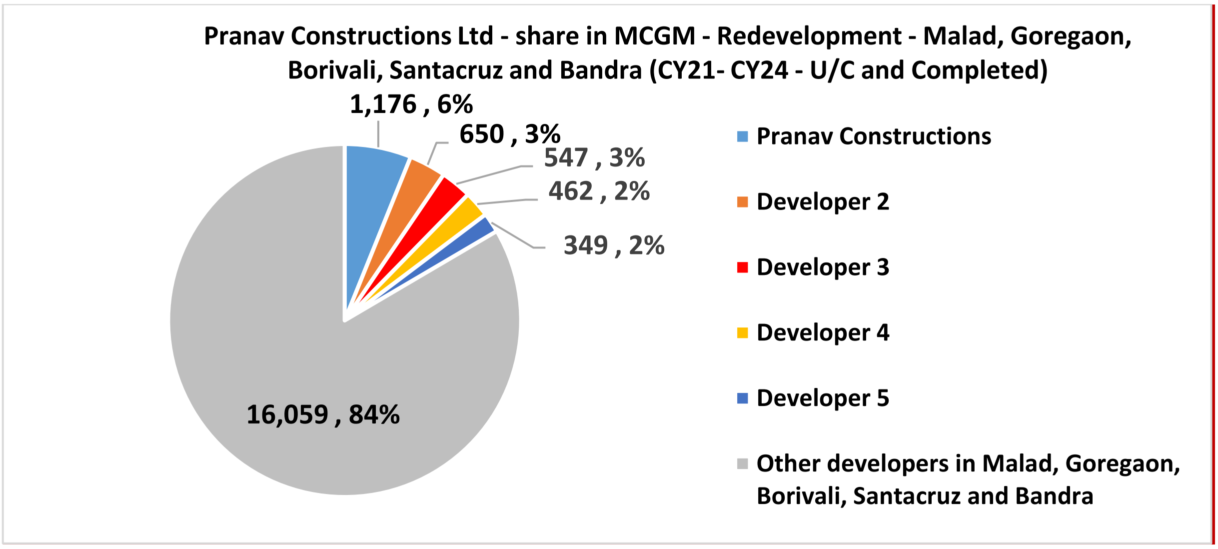
Figure 40



Source: Maha RERA, C&W Research

The following graph represents percentage share of MCGM - Redevelopment projects from CY21 to CY24 in Malad, Goregaon, Borivali, Santacruz and Bandra localities. With limited availability of land and soaring prices in these micro-markets, it is dominated by redevelopment supply. Top 5 players across these markets including Pranav Constructions Limited have a presence mainly in Malad, Goregaon and Borivali. Whereas top 3 players including Pranav Constructions Limited, also have a good presence in Santacruz.

Figure 41



Source: Maha RERA, C&W Research

Top 5 developers contribute to 17% (3,184 units) of the total MCGM - Redevelopment supply (18,762 units) in these micro-markets. Pranav Constructions Limited alone accounts for a share of 6%, clearly positioning it as a market leader in the micro-markets of Malad, Goregaon, Borivali, Santacruz and Bandra in terms of supply with 1,176 units.

Pranav Constructions Limited has commanded a market share of 13% in the micro-markets of Malad followed by Santacruz with 11% in terms of supply with MCGM - Redevelopment projects launched between CY21 and CY24.

Additionally, Pranav Constructions Limited has an upcoming supply of 532 units in these micro-markets which will further solidify Pranav Constructions Limited's position as one of the leading developers in Malad, Borivali, Goregaon, Santacruz and Bandra micro-markets.

Table 12

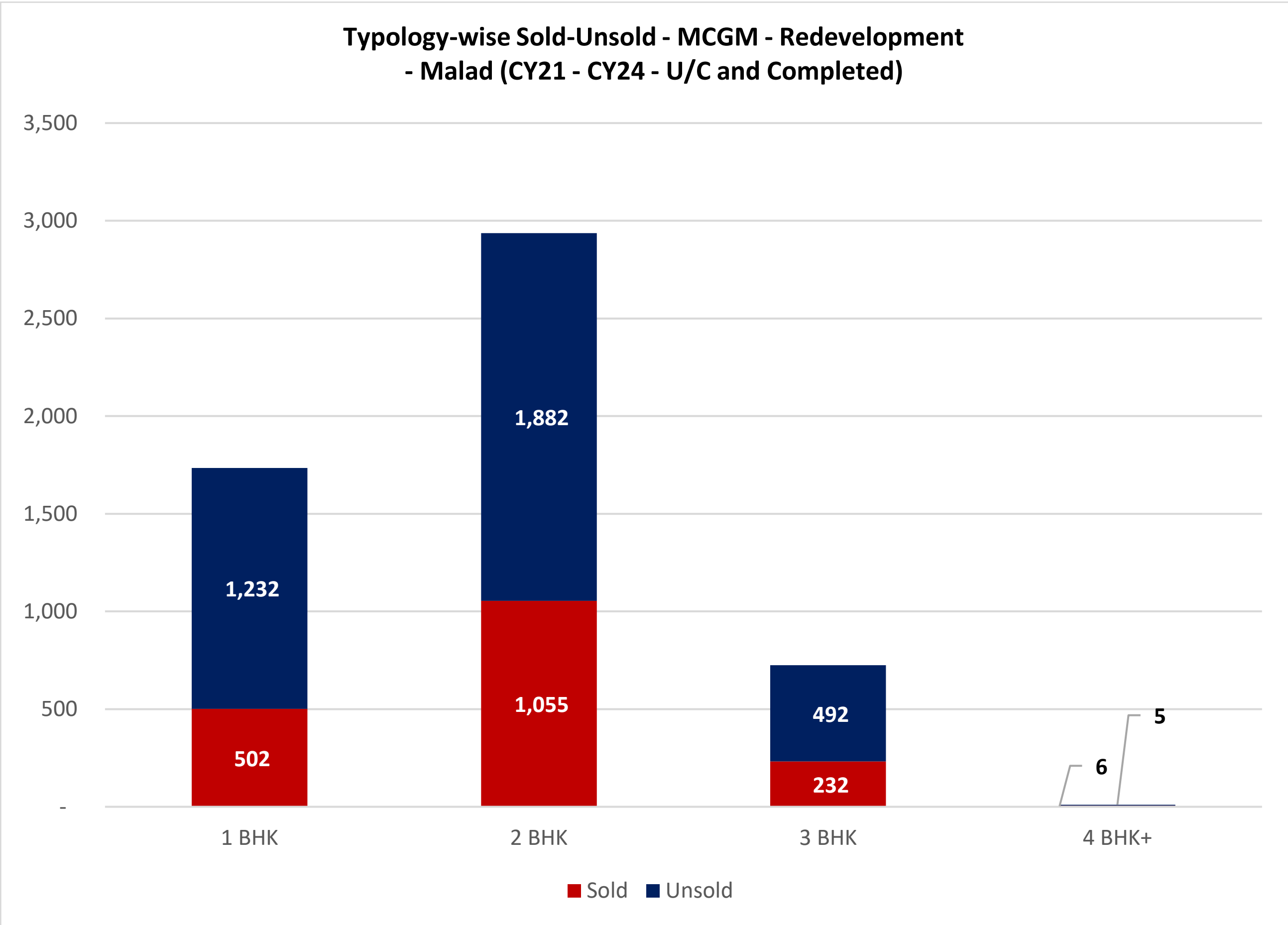
Top 5 developers basis supply (Malad, Borivali, Goregaon, Santacruz and Bandra – MCGM - Redevelopment - U/C and Completed - Projects from CY21-CY24)	
Developer Name	**Total Units**
Pranav Constructions Limited	1,176
Developer 2	650
Developer 3	547
Developer 4	462
Developer 5	349
Total	**3,184**

Source: Maha RERA, C&W Research

Malad:

The Malad micro-market comprises 5,406 units launched between CY21 and CY24 and classified within the MCGM – Redevelopment. 1BHK, 2BHK and 3BHK have witnessed healthy average absorption levels (32%) in the market with majority share (99%) of these typologies in terms of supply. 2BHK contributes to the highest share in terms of supply (54%), followed by 1 BHK (32%). 2BHK also has witnessed the highest absorption with 59% of the total sold units, followed by 1 BHK with 28%.

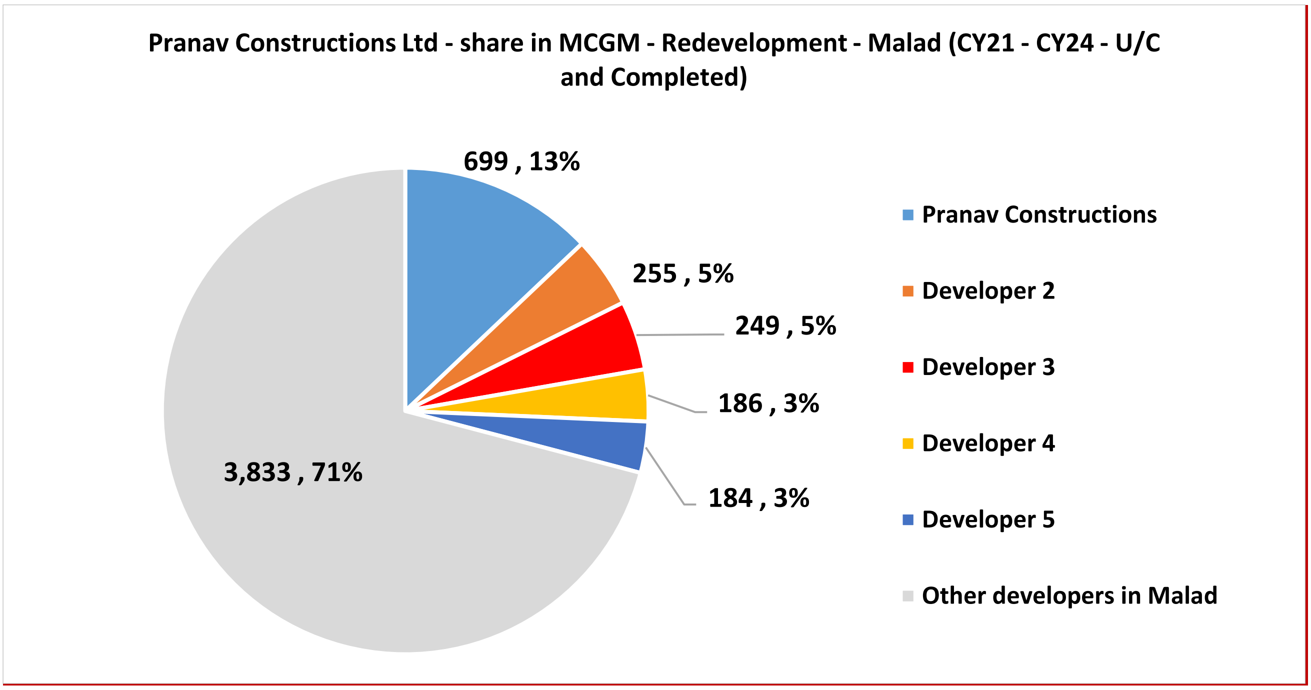
Figure 42



Source: Maha RERA, C&W Research

Taking a close look at the data for Malad micro-market the following graph indicates the top 5 developers in terms of projects launched between CY21 & CY24. Pranav Constructions Limited is a well-established name in the Malad micro-market market with 11 projects accounting for 13% (699 units) of the total supply in the said period. Additionally, 105 units will be added by Pranav Constructions Limited which will help Pranav Constructions Limited in continuing its dominant positioning in the micro-market.

Figure 43



Source: Maha RERA, C&W Research

The following table shows the top 5 players across Malad with the highest supply of MCGM - Redevelopment projects launched between CY21 and CY24. These players together have a total supply of 1,573 units with 29% market share. Pranav Constructions Limited ranks 1st in the Malad micro-market in terms of supply.

Table 13

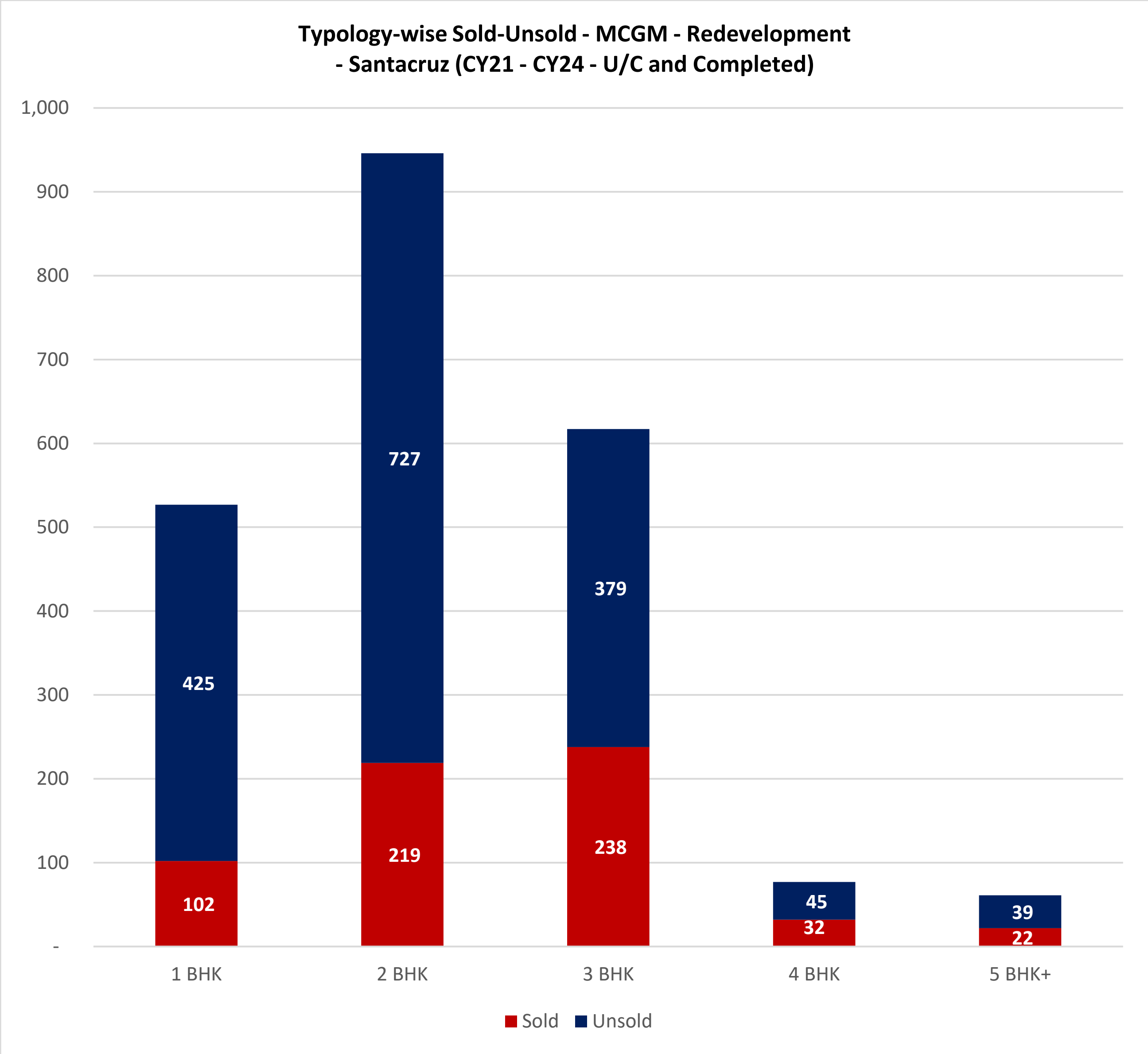
Top 5 developers basis supply (Malad – MCGM - Redevelopment - U/C and Completed - Projects from CY21-CY24)	
Developer Name	**Total Units**
Pranav Constructions Limited	699
Developer 2	255
Developer 3	249
Developer 4	186
Developer 5	184
Total	**1,573**

Source: Maha RERA, C&W Research

Santacruz:

The Santacruz micro-market consists of 2,228 units under MCGM – Redevelopment projects launched between CY21 and CY24. 2BHK, 3BHK and 4BHK have witnessed healthy average absorption levels (34%) in the market while also accounting for 74% of the total supply. 2BHK contributes to the highest share in terms of supply (42%), followed by 3BHK (28%). 2BHK & 3BHK have witnessed high absorption of 36% and 39% respectively of the total sold units.

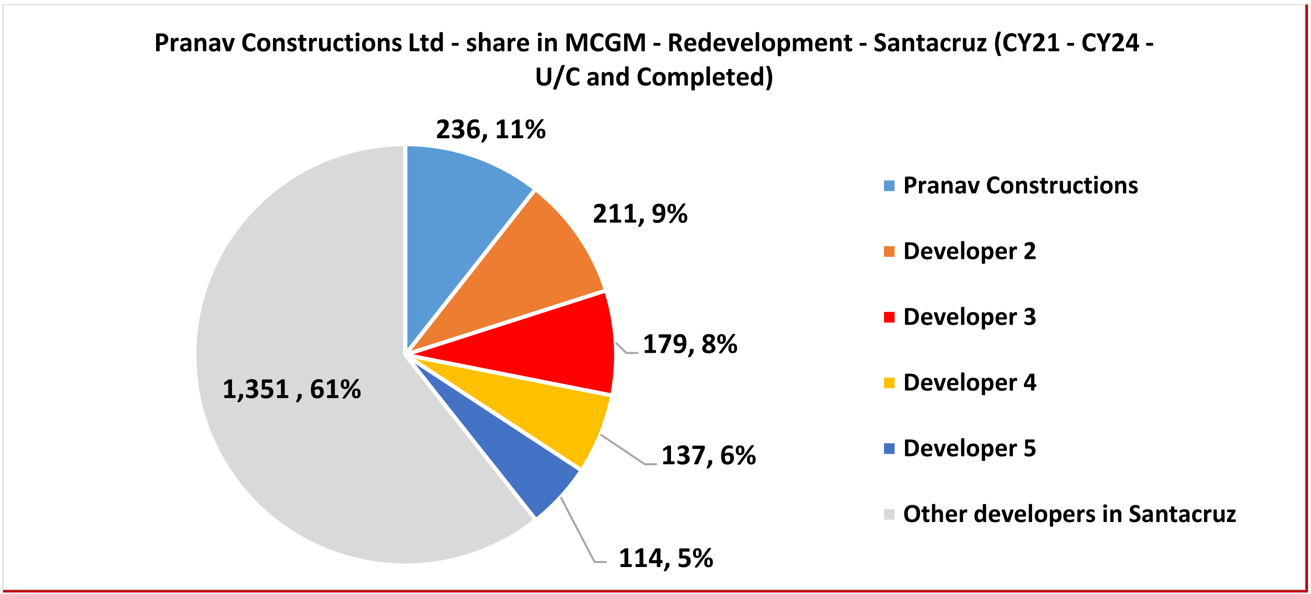
Figure 44



Source: Maha RERA, C&W Research

The graph below shows the share of the top 5 developers in Santacruz micro-market in terms of supply across MCGM – Redevelopment launched between CY21 and CY24. Pranav Constructions Limited accounts for 11% (236 units) of the total supply in Santacruz in the said period. Additionally, 107 units will be added to Santacruz micro-market by Pranav Constructions Limited which will help Pranav Constructions Limited build a stronger foothold in the micro-market.

Figure 45



Source: Maha RERA, C&W Research

The following table shows the top 5 players across Santacruz with the highest supply of MCGM - Redevelopment projects launched between CY21 and CY24. These players together have a total supply of 877 units with 39% market share. Pranav Constructions Limited ranks 1st in the Santacruz micro-market in terms of supply.

Table 14

Top 5 developers basis supply (Santacruz – MCGM - Redevelopment - U/C and Completed - Projects from CY21-CY24)	
Developer Name	**Total Units**
Pranav Constructions Limited	236
Developer 2	211
Developer 3	179
Developer 4	137
Developer 5	114
Total	**877**

Source: Maha RERA, C&W Research

5.1.12. Micro-market wise MCGM – Redevelopment Projects overview for emerging micro-markets

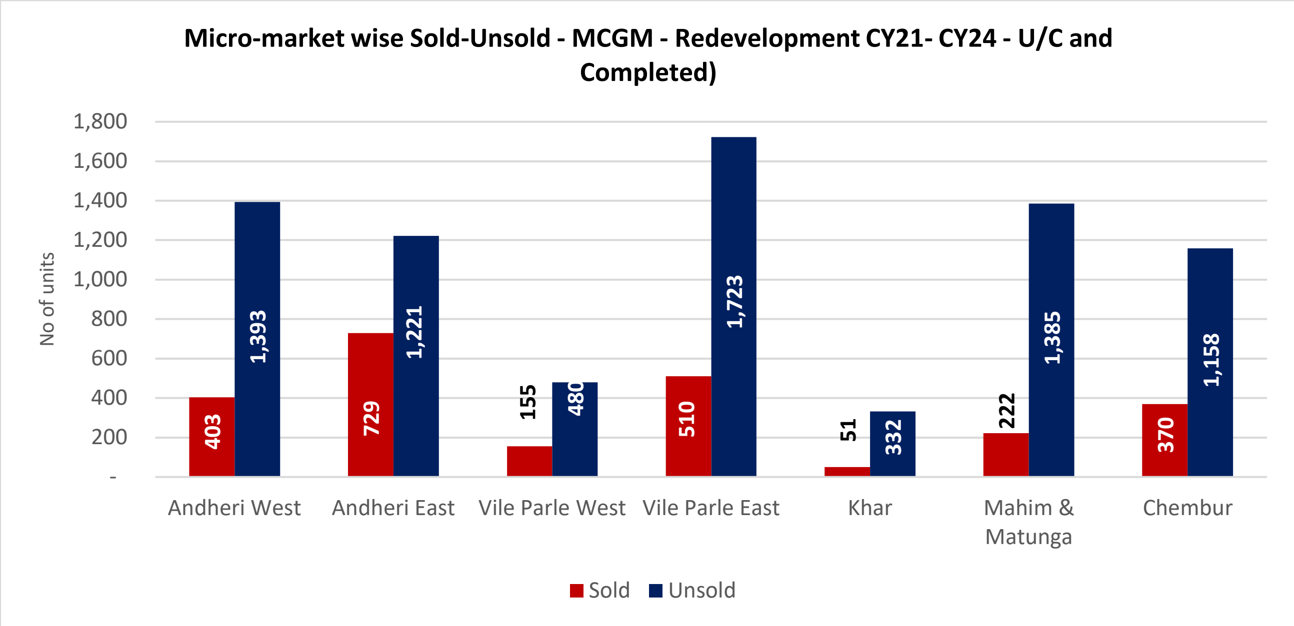
Pranav Constructions Limited has upcoming projects across Andheri, Vile Parle, Khar, Mahim, Matunga and Chembur micro-markets. We have thus further analyzed these emerging micro-markets across Western Suburbs, Western Prime, Eastern Suburbs and Central Suburbs.

The total MCGM – Redevelopment supply across under construction and completed projects in CY21-CY24 within Andheri East & West, Vile Parle East & West, Khar, Mahim, Matunga and Chembur stands at 10,132 units. Andheri East & West has the highest supply with 37% (3,746 units) followed by Vile Parle East & West (2,868 units), Mahim & Matunga (1,607 units), Chembur (1,528 units) and Khar (383 units) with 28%, 16%, 15% and 4% respectively.

As of CY24, 24% (2,440 units) is absorbed amongst total supply. 46% (1,132 units) of the total sales is absorbed by Andheri East & West followed by Vile Parle East & West (27% with 665 units), Chembur (15% with 370 units), Mahim & Matunga (9% with 222 units), and Khar (2% with 51 units).

Of the total inventory across Andheri, 30% have been absorbed whereas Chembur micro-market has witnessed an absorption of 24% followed by Vile Parle with 23%, Mahim & Matunga with 14% and Khar with 13%.

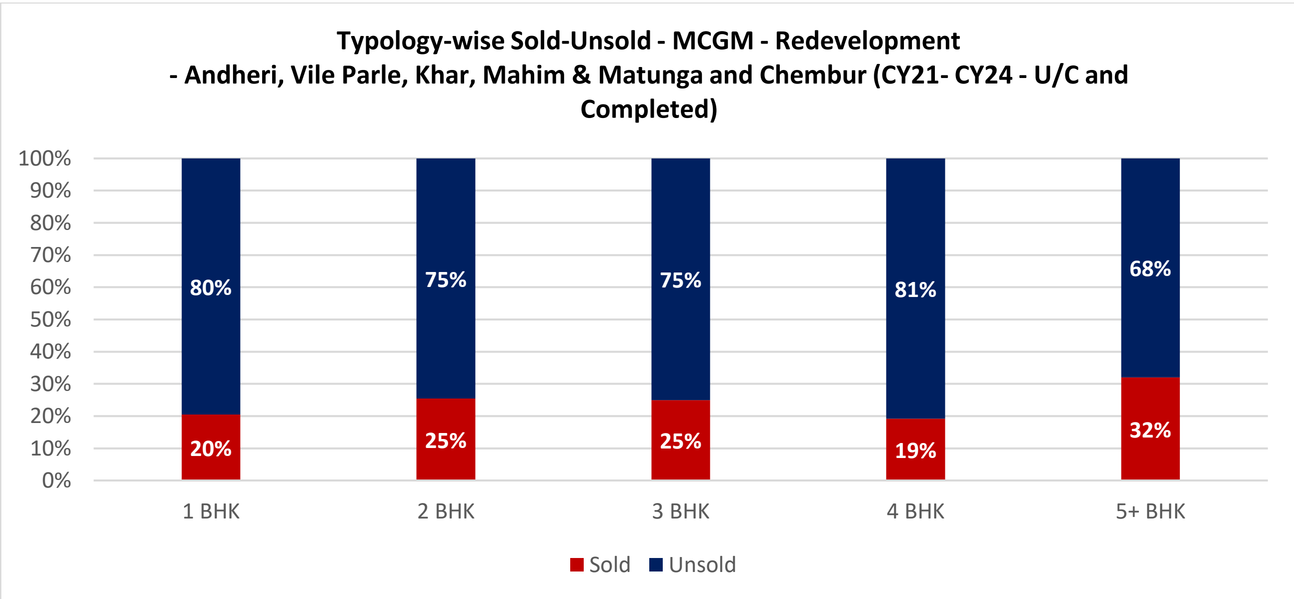
Figure 46



Source: Maha RERA, C&W Research

We have analyzed the typography of these supplies and identified that 2BHK contributes to the highest share of 44% (4,432 units) in terms of supply followed by 1BHK and 3BHK with shares of 25% and 24% respectively. 93% of the total supply comprises of 1BHK, 2BHK & 3 BHK with 46% of the total sold units are 2BHKs followed by 3BHKs (25%) and 1BHKs (21%).

Figure 47

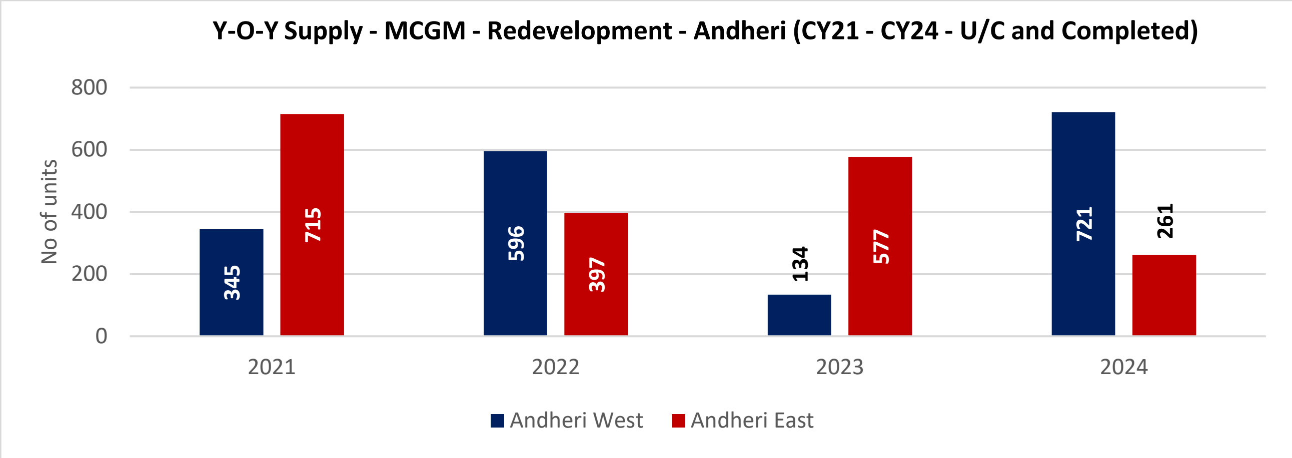


Source: Maha RERA, C&W Research

Andheri:

The micro-market has witnessed a supply of 3,746 MCGM – Redevelopment units in the last 4 years, with an average supply of ~835 units annually. Pranav Constructions Limited has planned a supply of 198 units in the Andheri micro-market for the next calendar year.

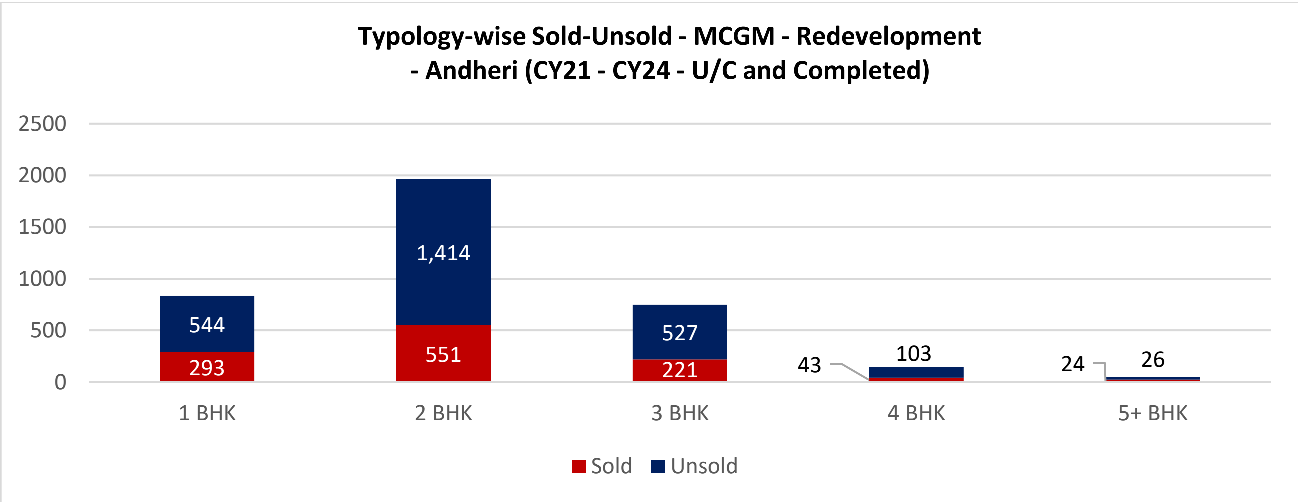
Figure 48



Source: Maha RERA, C&W Research

The total supply of Andheri micro-market is 3,746 units across MCGM – Redevelopment with under construction and completed projects from CY21-CY24. 1BHK, 2BHK, 3BHK have witnessed healthy average absorption levels (31%) in the market with a majority share (95%) of these typologies. 2BHK contributes to the highest share in terms of supply (52%), followed by 1BHK (22%) and 3BHK (20%). 2BHK also has witnessed the highest absorption with 49% of the total sold units, followed by 1 BHK with 26%.

Figure 49

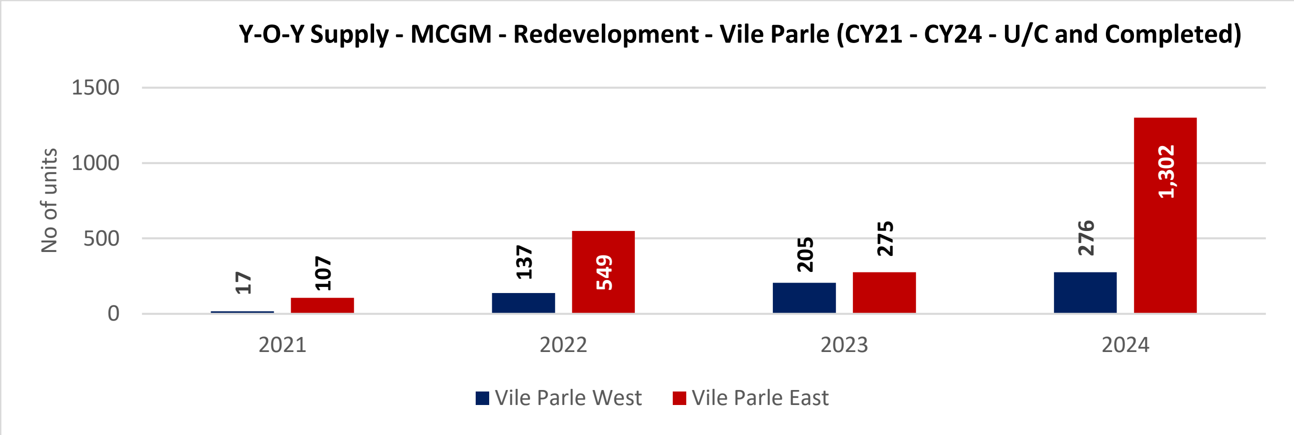


Source: Maha RERA, C&W Research

Vile Parle:

The micro-market has witnessed a supply of 2,868 MCGM – Redevelopment units in the last 4 years, with an average supply of 430 units annually between CY21-CY23. Pranav Constructions Limited has planned a supply of 119 units in the Vile Parle micro-market for the next calendar year.

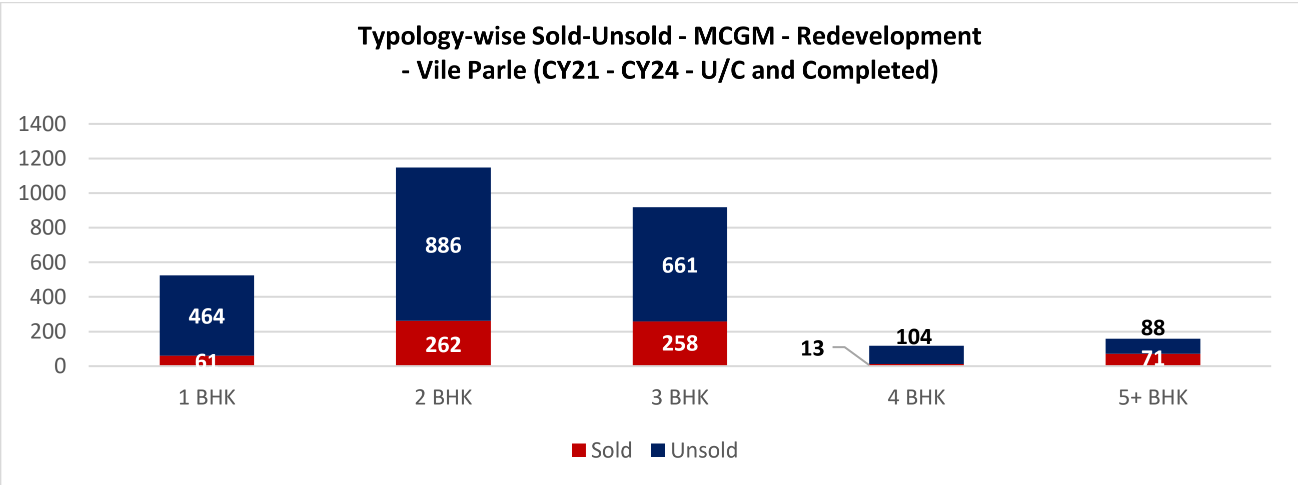
Figure 50



Source: Maha RERA, C&W Research

The total supply of Vile Parle micro-market is 2,868 units across MCGM – Redevelopment with under construction and completed projects from CY21-CY24. 2BHK and 3BHK have witnessed healthy average absorption levels (25%) in the market with a majority share (72%) of these typologies. 2BHK contributes to the highest share in terms of supply (40%), followed by 3BHK (32%) and 1BHK (18%). 2BHK and 3BHK also have witnessed the highest absorption with 39% of the total sold units respectively.

Figure 51

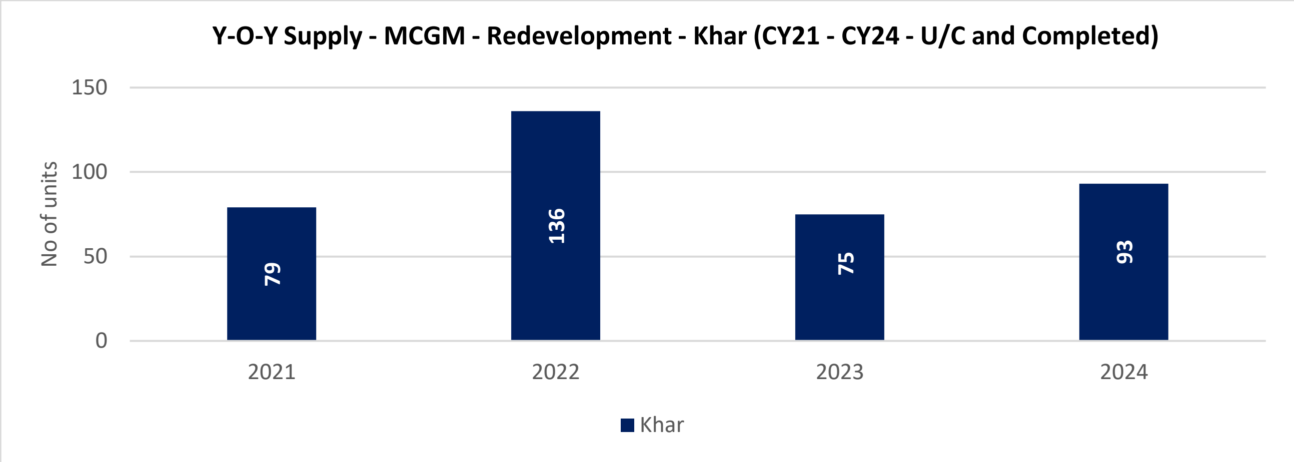


Source: Maha RERA, C&W Research

Khar:

The micro-market has witnessed a supply of 383 MCGM – Redevelopment units in the last 4 years. Pranav Constructions Limited has planned a supply of 21 units in the Khar micro-market for the next calendar year.

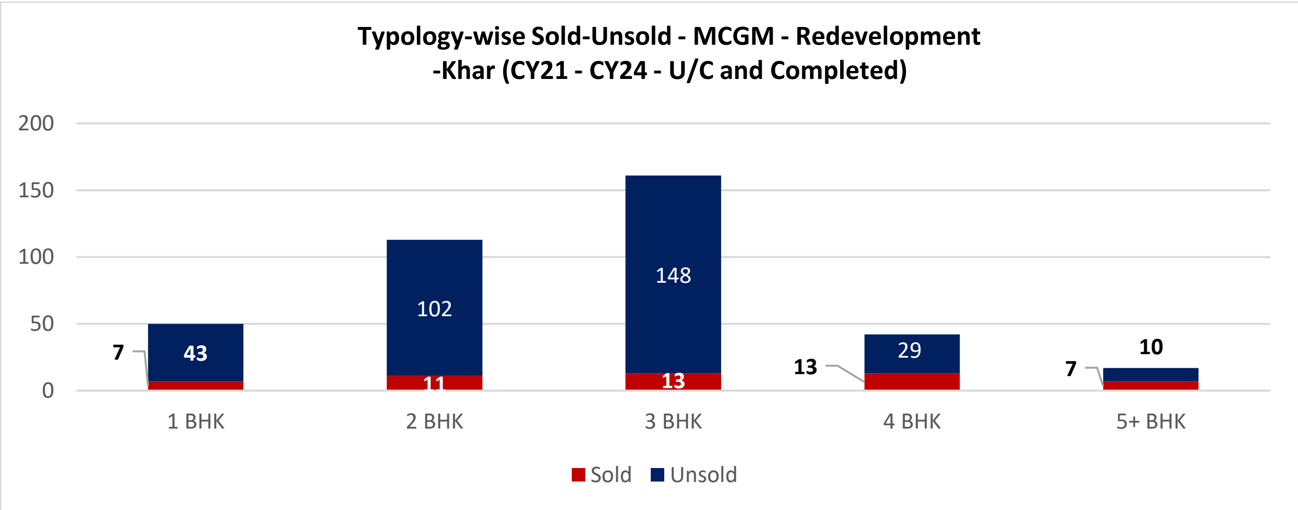
Figure 52



Source: Maha RERA, C&W Research

85% of the total supply in the market is from 1BHK, 2BHK, 3BHK. 3BHK contributes to the highest share in terms of supply (42%), followed by 2BHK (30%) and 1BHK (13%). 3BHK & 4BHK have witnessed the highest absorption with 25% of the total sold units respectively, followed by 2 BHK with 22%.

Figure 53

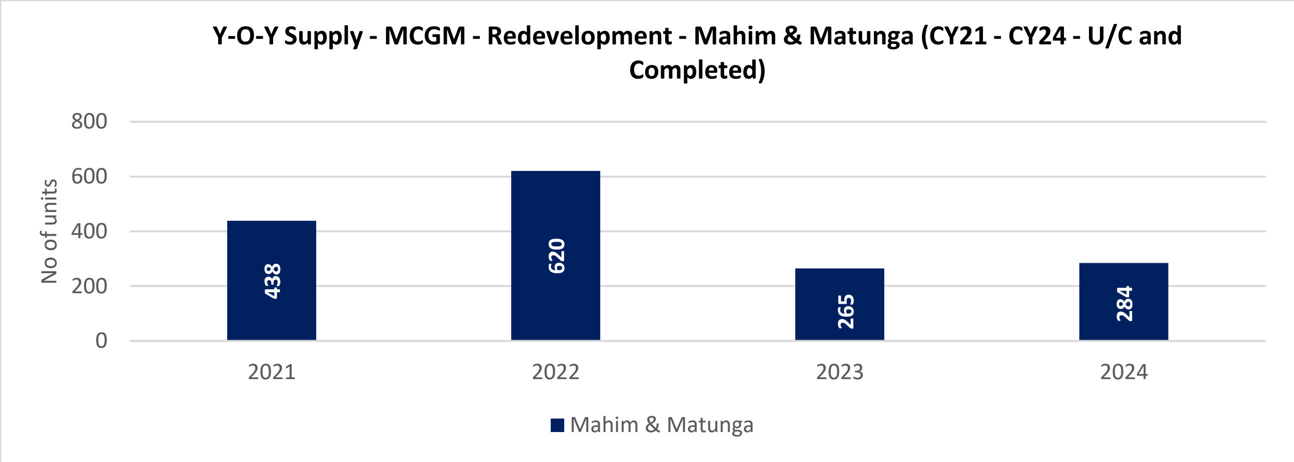


Source: Maha RERA, C&W Research

Mahim & Matunga:

The micro-market has witnessed a supply of 1,607 MCGM – Redevelopment units in the last 4 years. Pranav Constructions Limited has planned a supply of 88 units in the Mahim & Matunga micro-market for the next calendar year.

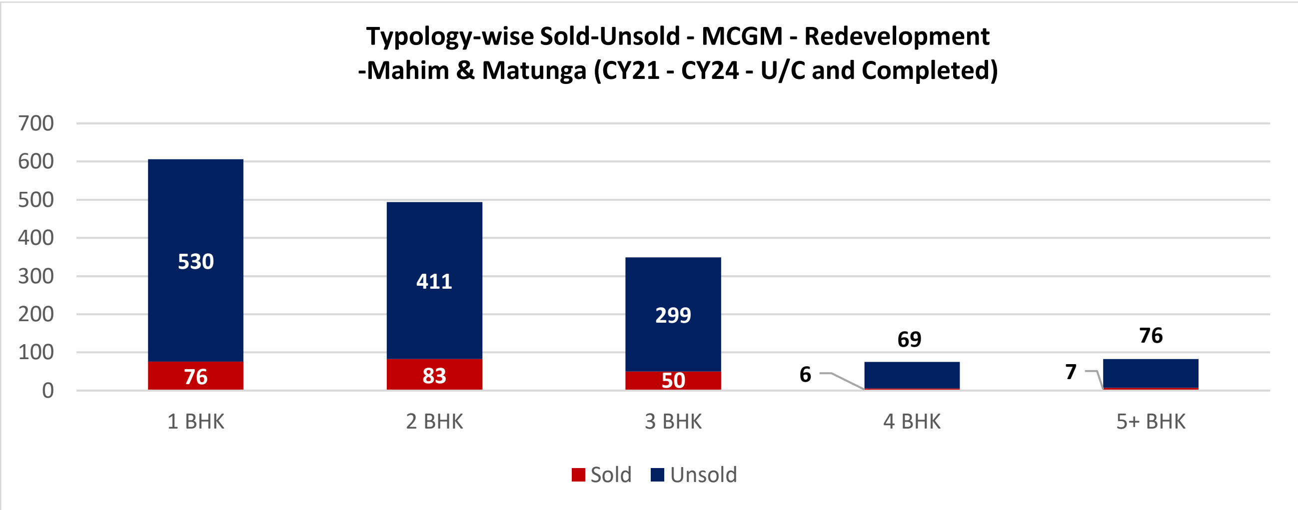
Figure 54



Source: Maha RERA, C&W Research

90% of the total supply in the market is from 1BHK, 2BHK, 3BHK. 1BHK contributes to the highest share in terms of supply (38%), followed by 2BHK (31%) and 3BHK (22%). 2BHK also has witnessed the highest absorption with 37% of the total sold units, followed by 1 BHK with 34%.

Figure 55

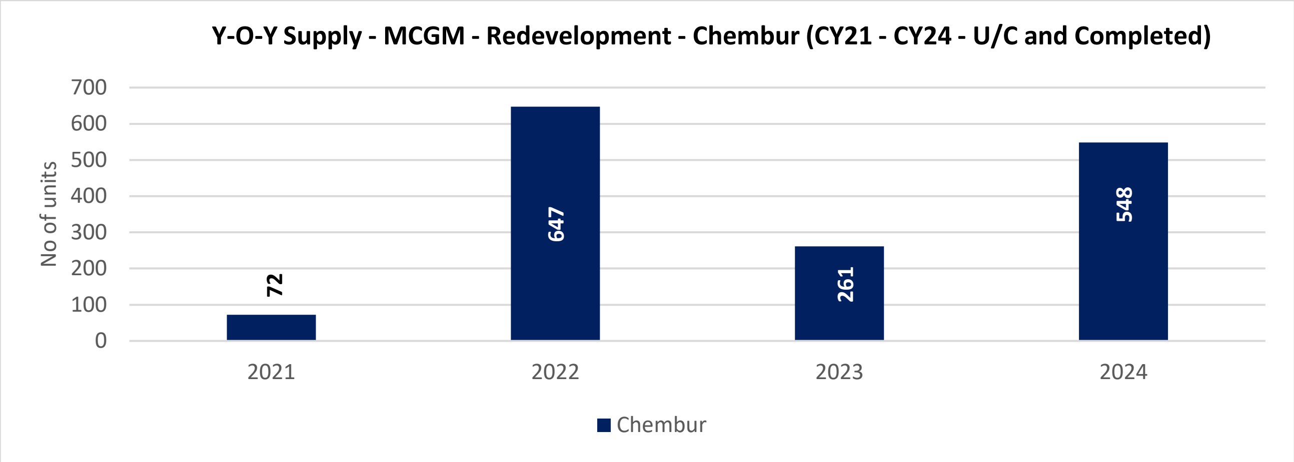


Source: Maha RERA, C&W Research

Chembur:

The micro-market has witnessed a supply of 1,528 MCGM – Redevelopment units in the last 4 years. Pranav Constructions Limited has planned a supply of 29 units in the Chembur micro-market for the next calendar year.

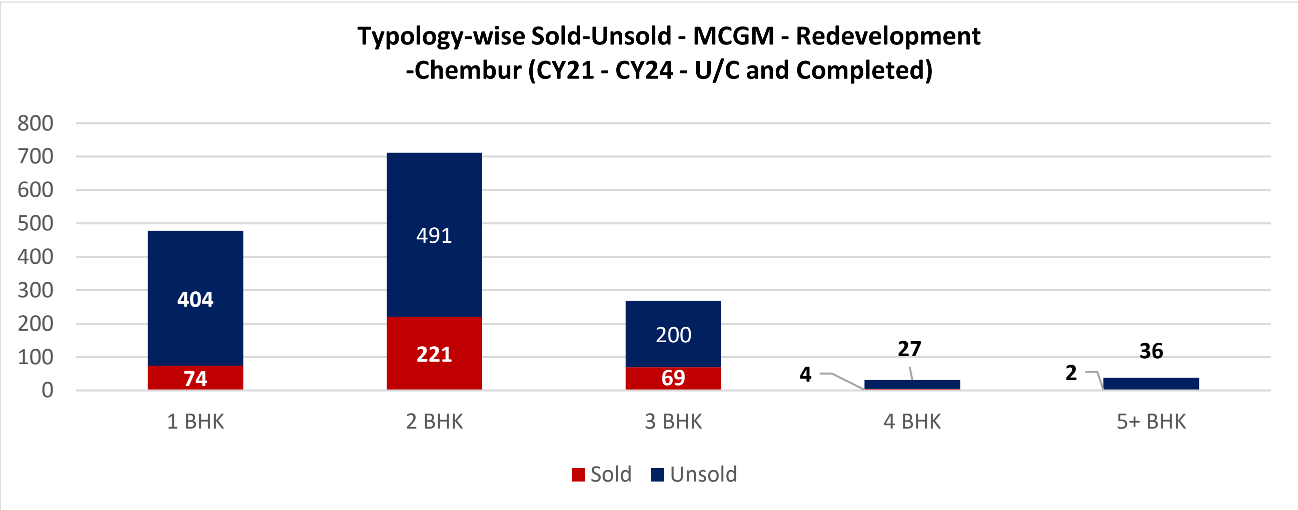
Figure 56



Source: Maha RERA, C&W Research

95% of the total supply in the market is from 1BHK, 2BHK, 3BHK. 2BHK contributes to the highest share in terms of supply (47%), followed by 1BHK (31%) and 3BHK (18%). 2BHK also has witnessed the highest absorption with 60% of the total sold units, followed by 1 BHK with 20% and 3BHK with 19%.

Figure 57



Source: Maha RERA, C&W Research

Under construction supply for emerging micro-markets

We have further analyzed the under construction MCGM – Redevelopment supply. The total MCGM – Redevelopment supply across under construction projects launched between CY21 and CY24 within Andheri East & West, Vile Parle East & West, Khar, Mahim, Matunga and Chembur stands at 10,132 units. Andheri East & West has the highest supply with 37% (3,746 units) followed by Vile Parle East & West (2,868 units), Mahim & Matunga (1,607 units), Chembur (1,528 units) and Khar (383 units) with 28%, 16%, 15% and 4% respectively.

The table below shows Pranav Constructions Limited upcoming supply in the next calendar year across the emerging micro-markets of Andheri, Vile Parle, Khar, Mahim & Matunga and Chembur.

Table 15

Locality	Current Supply from U/C projects	Upcoming supply by Pranav Constructions Limited
Andheri	3,746	198
Vile Parle	2,868	119
Khar	383	21
Mahim & Matunga	1,607	88
Chembur	1,528	29
Total	**10,132**	**455**

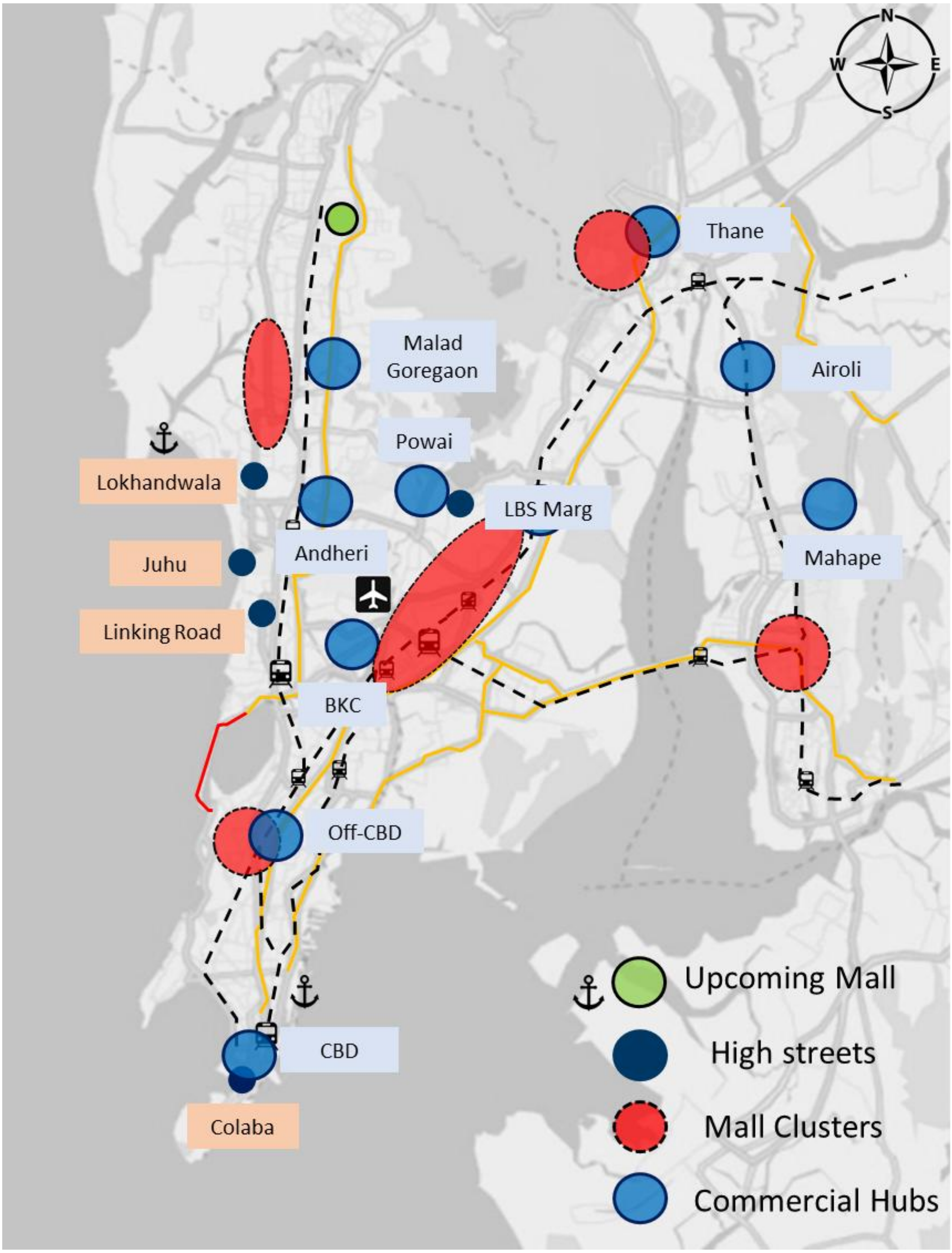
Source: Maha RERA, C&W Research

ANNEXURE 1: MUMBAI METROPOLITAN REGION INFRASTRUCTURE MAP

MMR - Upcoming Infrastructure Projects

Source: C&W Research

ANNEXURE 2: MUMBAI RETAIL AND COMMERCIAL MARKET SPREAD



Source: C&W Research

ANNEXURE 3: MMR RESIDENTIAL CAPITAL VALUE RANGES (INR per sq ft on carpet area)

Source: C&W Research

CAVEATS & LIMITATIONS

- The 'Industry Report' referred to as the "Report" will not be based on comprehensive market research of the overall market for all possible situations. Cushman & Wakefield India (hereafter referred to as "C&WI") will cover specific markets and situations, which will be highlighted in the Report. C&WI will not be carrying out comprehensive field research-based analysis of the market and the industry given the limited nature of the scope of the assignment. In this connection, C&WI will rely solely on the information supplied to C&WI and update it by reworking the crucial assumptions underlying such information as well as incorporating published or otherwise available information.

- In conducting this assignment, C&WI will carry out analysis and assessments of the level of interest envisaged for the property(ies) under consideration and the demand-supply for the residential sector in general. C&WI will also obtain other available information and documents that are additionally considered relevant for carrying out the exercise. The opinions expressed in the Report will be subject to the limitations expressed below.

    - C&WI endeavors to develop forecasts on demand, supply and pricing on assumptions that would be considered relevant and reasonable at that point in time. All these forecasts will be in the nature of likely or possible events/occurrences and the Report will not constitute a recommendation to **Pranav Constructions Limited** (hereafter referred to as the "Client") or its affiliates and subsidiaries or its customers or any other party to adopt a particular course of action. The use of the Report at a later date may invalidate the assumptions and bases on which forecasts have been generated and is not recommended as an input to a financial decision.

    - Changes in socio-economic and political conditions could result in a substantially different situation than those presented at the stated effective date. C&WI assumes no responsibility for changes in such external conditions.

    - In the absence of a detailed field survey of the market and industry (as and where applicable), C&WI will rely upon secondary sources of information for a macro-level analysis. Hence, no direct link is sought to be established between the macro-level understandings on the market with the assumptions estimated for the analysis.

    - The services provided will be limited to the Industry Report and will not constitute an audit, a due diligence, tax-related services or an independent validation of the projections. Accordingly, C&WI will not express any opinion on the financial information of the business of any party, including the Client and its affiliates and subsidiaries. The Report will be prepared solely for the purpose stated and should not be used for any other purpose.

    - While the information included in the Report will be believed to be accurate and reliable, no representations or warranties, expressed or implied, as to the accuracy or completeness of such information is being made. C&WI will not undertake any obligation to update, correct or supplement any information contained in the Report.

    - In the preparation of the Report, C&WI will rely on the following information:

        - Information provided to us by the Client, its affiliates, subsidiaries and third parties;

        - Recent data on the industry segments and market projections;

        - Other relevant information provided to us by the Client and its affiliates and subsidiaries at C&WI's request;

        - Other relevant information available to C&WI; and

        - Other publicly available information and reports.

- The Report will reflect matters as they currently exist. Changes may materially affect the information contained in the Report.

- All assumptions made in the Industry Report will be based on information or opinions as current. In the course of the analysis, C&WI would be relying on information or opinions, both written and verbal, as current obtained from the Clients as well as from third parties provided with, including limited information on the market, financial and operating data, which would be accepted as accurate in bona-fide belief. No responsibility is assumed for technical information furnished by the third-party organizations, and this is bona-fidely believed to be reliable.

- No investigation of the title of the assets will be made and owners' claims to the assets will be assumed to be valid. No consideration will be given to liens or encumbrances, which may be against the assets. Therefore, no responsibility is assumed for matters of a legal nature.

- The Client including its agents, affiliates and employees, must not use, reproduce or divulge to any third party any information it receives from C&WI for any purpose without prior consent from C&WI and should take all reasonable precautions to protect such information from any sort of disclosure. The information or data, whether oral or in written form (including any negotiations, discussion, information or data) forwarded by C&WI to the Client may comprise confidential sinformation and the Client undertakes to keep such information strictly confidential at all times.

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company and its Subsidiary. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 30, 138, 268 and 351, respectively as well as financial and other information contained in this Draft Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" on page 1 for definition of certain terms used in this section.

Some of the information in the following section, especially information with respect to our plans and strategies, consists of certain forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements. You should read the section "Forward-Looking Statements" on page 28 for a discussion of the risks and uncertainties related to those statements and the section "Risk Factors" on page 30 for a discussion of certain risks that may affect our business, financial condition, or results of operations.

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information included in this Draft Red Herring Prospectus beginning on page 268. Industry and market data used in this section have been extracted from the reported entitled "Real Estate Industry Report for Pranav Constructions Limited" ("**C&W Report**") issued on February 28, 2025, which has been commissioned by our Company exclusively in connection with the Offer for the purposes of confirming our understanding of the industry in which we operate. For further details and risks in relation to the C&W Report, see "Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Cushman and Wakefield exclusively commissioned and paid for by us for such purpose and any reliance on such information is subject to inherent risks." on page 51. The C&W Report will form part of the material documents for inspection and is available on the website of our Company at www.pranavconstructions.com/investor-corner.*

OVERVIEW

We are the leading real estate company, based on the supply of units and number of completed and under construction MCGM - Redevelopment[27] projects in the Western Suburbs[28], with a total of 1,503 units and 27 MCGM - Redevelopment projects (completed and under construction) whereas other developers have 2 to 7 MCGM - Redevelopment projects, each launched between CY 17 –CY 24 (*Source: C&W Report*). We are amongst the top redevelopment companies based out of Mumbai predominantly undertaking redevelopment projects in the Western Suburbs focusing on Economical[29], Mid and Mass[30], and Aspirational[31] homes (*Source: C&W Report*).

We ranked 1st in the MCGM Region for having the highest combined supply in MCGM Redevelopment projects launched between CY 21 and CY 24. We ranked 4th in the MCGM region for having the highest supply in MCGM Redevelopment projects launched between CY 17 and CY 24 (*Source: C&W Report*). As of December 31, 2024, our portfolio included 58 Redevelopment Projects[32] across the MCGM Region, comprising (i) 26 Completed Redevelopment Projects[33], with a combined Total Developable Area[34] of 1.25 million square feet, (ii) 11 Under-construction Redevelopment Projects[35] with combined Total Developable Area of 1.07 million square feet, and (iii) 21 Upcoming Redevelopment Projects[36] with combined Total

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27 *"**MCGM - Redevelopment**" includes redevelopment projects under DCPR 2034 rule 33(7), 33(7)(A) and 33(7)(B)*

28 *"**Western Suburbs**" means the micro markets of Vile Parle, Santacruz, Juhu, Andheri, Jogeshwari, Goregaon, Malad, Kandivali, Borivali and Dahisar in the western suburban areas of the MCGM Region.*

29 *"**Economical**" refers to apartments up to ₹ 15 million.*

30 *"**Mid and Mass**" refers to apartments between ₹ 15 million to ₹ 30 million.*

31 *"**Aspirational**" refers to apartments between ₹ 30 million to ₹ 70 million.*

32 *"**Redevelopment Projects**" means Completed Redevelopment Projects, Under-construction Redevelopment Projects and Upcoming Redevelopment Projects and future redevelopment projects undertaken by our Company and approved by MCGM.*

33 ***Completed Redevelopment Projects**" refers to redevelopment projects where the Company has completed Redevelopment; and in respect of which the occupation / building completion certificate, has been obtained.*

34 *"**Total Developable Area**" refers to (i) the total constructed area in respect of a Completed Redevelopment Project, or (ii) total area estimated to be constructed in respect of an Under-construction Redevelopment Project or (iii) the total area estimated to be constructed in respect of an Upcoming Redevelopment Project.*

35 *"**Under-construction Redevelopment Projects**" refers to redevelopment projects in respect of which the Company has received first commencement certificate.*

36 *"**Upcoming Redevelopment Projects**" refers to redevelopment projects in respect of which an appointment letter or a letter of intent is executed by our Company with the society / relevant counter party to undertake Redevelopment.*

Developable Area of 1.87 million square feet. Accordingly, we specialise in pure-play Redevelopment[37] with operations pre-dominantly focused in the Western Suburbs of the MCGM Region[38].

Our Company has a proven track record of timely completion in our completed redevelopment projects, with strong execution capabilities and have become a trusted and reliable brand in the Western Suburbs resulting in strong brand recall (*Source: C&W Report*). For further details, please see "- *Our competitive strengths - Demonstrated project execution capabilities with in-house functional expertise*" on page 203.

As a core aspect of our business, we enter into Redevelopment agreements with Co-operative Housing Societies[39], which enables us to conduct business in a capital efficient manner. For further details, see "- *Our competitive strengths - Capital efficient business model with high barriers to entry*" on page 206.

We have adopted an integrated Redevelopment model, with capabilities and in-house resources to execute Redevelopment Projects from initiation to completion. We have developed in-house competencies for every stage of the Redevelopment process comprising: (i) tendering stage, (ii) pre-construction stage, (iii) construction stage, and (iv) post-construction stage. For further details of our capabilities, please see "- *Our competitive strengths - Demonstrated project execution capabilities with in-house functional expertise*" on page 203.

We started Redevelopment in 2012 and are led by our Promoters, Pranav Kiran Ashar, who has an experience of 21 years in the real estate industry and Ravi Ramalingam who has experience of 16 years in the field of finance and accountancy. Our Promoters, who are also on our Board of Directors, are supported by a professionally qualified management team to provide strategic directions and implement our growth plans. Our management team, supported by our permanent employees, has significant experience in the areas of operations, design and development, finance, marketing, sales, engineering, legal, human resources, and business development. For further details, please see "*Our Management*" on page 242.

The table below shows our key financial and operational metrics for the periods indicated below:

Particulars	Consolidated		Standalone	
	December 31, 2024	2024	2023	2022
Revenue from Operations(1) (₹ million)	4,305.89	4,474.83	3,552.59	2,187.93
PAT for the year/ period (2) (₹ million)	430.45	396.17	203.47	36.13
PAT Margin(3) (%)	10.00%	8.85%	5.73%	1.65%
Earning per share (basic and diluted) (4) (₹)	5.01	4.66	2.53	0.07
EBITDA(5) (₹ million)	618.19	597.27	510.12	210.42
EBITDA Margin (6) (%)	14.36%	13.35%	14.36%	9.62%
Total Equity(7) (₹ million)	1,563.62	883.65	336.58	182.59
Total Debt(8) (₹ million)	1,553.78	1,042.62	1,000.64	820.41
Total Debt / Equity(9)	0.99	1.18	2.97	4.49
ROE(10) (%)	35.18%	64.93%	58.90%	2.36%
ROCE(11) (%)	18.66%	28.62%	36.17%	19.60%
Current Ratio (12)	1.14	1.09	1.04	1.03
Debt Service Coverage Ratio (13)	1.67	0.95	1.51	1.79
Working Capital Turnover Ratio (14)	1.46	2.48	2.88	2.28
Collections (15) (₹ million) out of sale units and rehab cum sale units	2,246.77	2,173.91	2,142.38	1,240.63
Completed Developed Area (million square feet)(16)	0.21	0.54	0.20	0.05
Number of employees (17)	139	142	123	68
Attrition rate (18)	20.57%	24.87%	15.75%	17.07%

Note:

1. *Revenue from Operations is defined as sales.*
2. *PAT for the period/year is defined as profit for the period/year.*
3. *PAT Margin is calculated as PAT/ revenue from operations.*
4. *Earnings per share (basic and diluted) is defined as PAT / number of outstanding equity shares.*
5. *EBITDA is defined as profit before tax, interest, depreciation and amortisation.*
6. *EBITDA Margin is calculated as EBITDA / revenue from operations.*
7. *Total Equity is defined as equity share capital and other equity instruments entirely equity in nature.*
8. *Total Debt is defined as borrowings and lease liabilities.*
9. *Total debt/Equity is calculated as total debt / total equity.*
10. *ROE is calculated as profit after tax less preference dividend/average total equity less preference dividend.*
11. *ROCE is calculated as profit before tax plus finance cost less other income / total asset - current liabilities excluding borrowing.*
12. *Current Ratio means current assets divided by current liabilities.*

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37 *"**Redevelopment**" refers to the business activity of demolition of existing structures and construction of new structures, which comprises of premises for the existing habitants and new premises for sale, in accordance with the applicable laws and regulations framed by municipal and governmental authorities.*

38 *"**MCGM Region**" means the Municipal Corporation of Greater Mumbai region.*

39 *"**Co-operative Housing Society(ies)**" refers to a membership based legal entity made of one or more residential buildings involving association of apartment owners.*

13. *Debt service coverage is defined as profit after tax + depreciation+ non-cash expenses +finance cost/interest expenses +principal repayment +lease payment.*
14. *Working Capital Turnover Ratio is defined as revenue from operations / working capital excluding borrowings.*
15. *Collections is defined as collections out of sale and rehab cum sale units.*
16. *Completed Developed Area is defined as the area of projects delivered by the Company in a particular period.*
17. *Number of Employees means total number of employees at the end of period.*
18. *Attrition rate (%) = No of employees that left during the year / period divide No of employees at the beginning of the year / period + No of employees joined during the year / period.*

OUR COMPETITIVE STRENGTHS

Among the leading real estate companies in the Western Suburbs with a demonstrated growth and strong pipeline

We are the leading real estate company, based on the supply of units and number of completed and under construction MCGM - Redevelopment projects in the Western Suburbs, with a total of 1,503 units and 27 MCGM - Redevelopment projects (completed and under construction) whereas other developers had 2 to 7 MCGM - Redevelopment projects launched between CY 17 – CY 24 (*Source: C&W Report*).

We ranked 1st in the MCGM Region for having the highest combined supply in MCGM Redevelopment projects launched between CY 21 and CY 24. We ranked 4th in the MCGM region for having the highest supply in MCGM Redevelopment projects launched between CY 17 and CY 24 (*Source: C&W Report*).

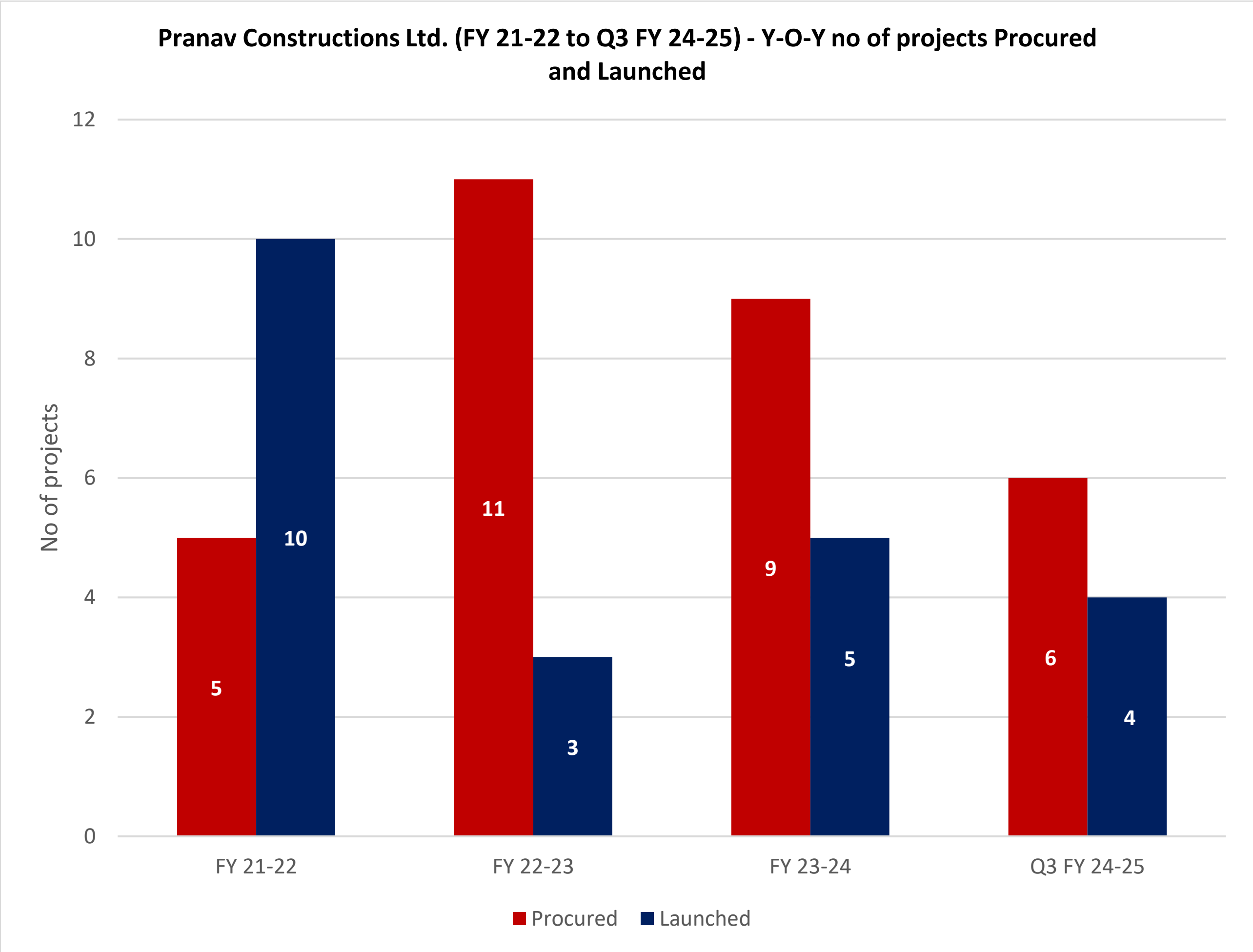
In the MCGM Region, we contributed to 15% of the redeveloped units supplied by the top 5 developers during CY 17 and CY 24 (*Source: C&W Report*). In the Western Suburbs, we contributed to 30% of the redeveloped units supplied by the top 5 developers between CY 17 and CY 24 (*Source: C&W Report*). In MCGM Region and Western suburbs, our Company consistently ranks in the top 5 position for under construction as well as completed projects (*Source: C&W Report*).

We have our presence in several established micro-markets in the Western Suburbs. We have commanded a market share of 13% in the micro markets of Malad followed by Santacruz with 11% in terms of supply with MCGM Redevelopment projects launched between CY 21 and CY 24 (*Source: C&W Report*). The following map shows the locations of our 58 Redevelopment Projects as of December 31, 2024:

As of December 31, 2024, our portfolio included 26 Completed Redevelopment Projects, with a combined Total Developable Area of 1.25 million square feet, which demonstrates our presence in the Redevelopment market. Some of our recent Completed Redevelopment Projects include Gold Coin CHSL, Gala Apartments CHSL, Ramesh Mandir CHSL, New Shalimar Apartments CHSL, Malad Marudhar CHSL and Tiara CHSL in Malad and Popular Terrace CHSL in Borivali.

As of December 31, 2024, we also have 11 Under-construction Redevelopment Projects with combined Total Developable Area of 1.07 million square feet, and 21 Upcoming Redevelopment Projects with combined Total Developable Area of 1.87 million square feet. These Redevelopment Projects are located in Andheri, Vile Parle, Santacruz, Bandra, Mahim, Khar, Chembur and Matunga in addition to areas where we historically had presence such as Malad, Goregaon, Kandivali and Borivali. Further, as of December 31, 2024, we had submitted 28 bids across various Co-operative Housing Societies in Matunga, Bandra, Khar, Santacruz, Vile Parle, Andheri, Malad, Kandivali and Borivali.

We have consistently procured Redevelopment Projects over the years with an average procurement of ~8-9 Redevelopment Projects year on year between FY 21-22 and Q3 FY 24-25 *(Source C&W Report)*, as indicated below:



(Source C&W Report)

We have a demonstrated consistent track record of growth. A key indicator of our growth is the increase in Total Developable Area of our Completed Redevelopment Projects and the Total Developable Area of our Under-construction Redevelopment Projects. The details of the increase of the aforesaid Total Developable Area are indicated in the table below, along with certain other details of our Redevelopment Projects:

Particulars	Total Developable Area of Completed Redevelopment Projects (million square feet)*	Total Developable Area for Under-construction Redevelopment Projects (million square feet)*	Total Developable Area for Upcoming Redevelopment Projects (million square feet)*	No. of Completed Redevelopment Projects*	No. of Under-construction Redevelopment Projects*	No. of Upcoming Redevelopment Projects*
From Financial Year ending	0.25	0.26	1.24	9	4	13

Particulars	Total Developable Area of Completed Redevelopment Projects (million square feet)*	Total Developable Area for Under-construction Redevelopment Projects (million square feet)*	Total Developable Area for Upcoming Redevelopment Projects (million square feet)*	No. of Completed Redevelopment Projects*	No. of Under-construction Redevelopment Projects*	No. of Upcoming Redevelopment Projects*
March 31, 2014 to Financial Year ended March 31, 2020						
Financial Year ending March 31, 2021	-	0.37	1.24	0	6	12
Financial Year ending March 31, 2022	0.05	0.88	1.05	1	15	7
Financial Year ending March 31, 2023	0.20	0.93	1.74	3	15	15
Financial Year ending March 31, 2024	0.54	0.82	1.94	10	10	19
Nine-month period ended December 31, 2024	0.21	1.07	1.87	3	11	21

* *Non cumulative and only for the periods indicated*

For further details, please also see "- *Demonstrated project execution capabilities with in-house functional expertise" on page 203*.

Demonstrated project execution capabilities with in-house functional expertise

We have adopted an integrated Redevelopment model, with capabilities and in-house resources to supervise and execute our Redevelopment Projects from initiation to completion. We have developed in-house competencies for every stage of the Redevelopment process which comprises: (i) tendering stage which involves the identification of societies for Redevelopment, evaluating them and participation in the bidding process; (ii) pre-construction stage, which involves performance of a detailed title search, execution of the Redevelopment agreement, planning and budgeting and procurement of relevant permits and authorizations; (iii) construction stage which involves planning, estimation and procurement of materials, obtaining registrations and certificates, taking over the handover of premises, demolition of the structure, overseeing the construction activities and commencement of Pre-Sales[40]; and (iv) post-construction activities which involves sales, inspection of units by societies and new members and handing over possession of the premises. For further details, please also see "- *Key Process for Project Development*" on page 222.

Our business model integrates our in-house capabilities seamlessly throughout the project construction cycle. With a focus on business development, architecture and design, legal and regulatory compliance, construction management, and sales and marketing, we have consistently demonstrated our ability to deliver our Redevelopment Projects in a timely manner.

The following is a brief description of our in-house expertise:

Business Development: We combine the expertise of our business development, architecture, and marketing teams to identify, evaluate, and submit bids for projects that suit our business model. Our business development and marketing teams aid us in identifying and bidding for Redevelopment Projects. Our architecture team is involved in conducting preliminary feasibility studies prior to submission of bids and preparing a design for presentation to the members of the Co-operative Housing Society. Since March 31, 2012 up to March 31, 2021, we procured 27 Redevelopment Projects with a combined Total Developable Area of 1.86 million square feet. Our robust tendering process has enabled us to further procure 31 Redevelopment Projects from April 1, 2021 to December 31, 2024 having a combined Total Developable Area of 2.33 million square feet.

Architecture and design: Our in-house team of 18 architects ensure that our Redevelopment Project plans and designs are developed considering technical, financial, and environmental factors, which involves designing the structure of our Redevelopment Project considering the site conditions, cost of projects, energy efficiency and sustainability, in addition to being compliant with the architectural standards, applicable rules and regulations, and the Co-operative Housing Society requirements. The plot sizes we re-develop require unique designing and customization. Our architects strive to optimize the design of our Redevelopment Projects to achieve cost efficiency without compromising on our quality standards. Our Company believes in giving functional ownership to a dedicated architect resulting in end-to-end responsibility, continuity and timely completion for each of our Redevelopment Projects. Further, we customize the plans of our Redevelopment Projects to the needs of members of the Co-operative Housing Societies which has helped us in selling additional area / units, enabling us to achieve early sales and benchmark prices of our Redevelopment units.

40 *"**Pre-Sales**" refers to total value of bookings entered in the relevant Fiscals.*

Legal & Regulatory Compliance: We rely on our in-house team of legal and compliance experts supported by external consultants, who perform the necessary due diligence to identify and mitigate potential legal and regulatory risks or impediments to our Redevelopment process. Our compliance team works closely with civic authorities and has necessary expertise of the process for obtaining all project related regulatory approvals in a timely manner. Further, we obtain and secure FSI[41] for the entire Redevelopment Project during the initial construction phase, to avoid any delay or risks due to change in applicable rules and regulations which enables us to complete our Redevelopment Projects in a timely manner.

Construction Management: Our construction management team in consultation with the project architect and managers, plan the execution of our Redevelopment Projects; procure resources at the right time and at a viable cost; and efficiently manage timely execution. Additionally, a robust inspection process involving architects, engineers, quality and safety teams ensures that we adhere to, and comply with, our construction standards and applicable safety measures throughout the construction process. Further, we have established connections with suppliers and contractors for supply of construction materials and construction works, with the proven capacity to meet our requirements. For further details about our dependence on our suppliers and contractors, see "*Risk Factors*" on page 30.

Sales & Marketing: Our sales and marketing team create content showcasing our range of offerings to our target audience. Due to their effective management of the sales pipeline, for our Redevelopment Projects launched, we are able to achieve on an average up to 40.87% of our sales within the first six months of the Redevelopment Project launch and on an average up to 59.43% , as on December 31, 2024 of the sales within the first twelve months.

The table below provides details of our sales for the nine-month period ended December 31, 2024 and Fiscals indicated:

Year	Nine-month period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Redevelopment Projects launched	4	5	3	10
Total Carpet Area available for sale to customers of Redevelopment Projects launched (square feet)	1,39,028	1,36,576	56,158	139,861
Sale from the Total Carpet Area available for sale within 6 months from launch date (square feet)	61,982	56,970	28,332	45,447
Sale from the Total Carpet Area available for sale to customers within 1 year from launch date (square feet)	88,707	85,713	36,326	69,545
% of inventory available for sale to customers sold within 6 months from launch date (square feet)	44.58 %	41.71 %	50.45 %	32.49 %
% of inventory available for sale to customers sold within 1 year from launch date (square feet)	63.80 %	62.76 %	64.69 %	49.72 %

Expert Consultants: In addition to our in-house competencies, we also leverage the expertise of external professionals with specializations to match our wide range of operations, such as liasioning architects specializing in obtaining MCGM Region approvals, landscape designers, structural engineers, green building consultants and mechanical, electrical, and plumbing consultants for the Redevelopment and management of our Redevelopment Projects. We have a long term relationship with Rasik P Hingoo & Associates, our liasioning architect who assist in respect of obtaining relevant approvals and licenses from the Municipal Corporation of Greater Mumbai and Shanghvi and Associates Consultants Private Limited, our structural consultants who assist in supervising and designing the structure of our Redevelopment Projects.

Our track record in execution has been instrumental in our consistent sales and performance. The table below provides our delivery track record for our Completed Redevelopment Projects as of December 31, 2024, which demonstrates our execution strength and our ability to complete our Redevelopment Projects in a timely manner. As a result of our execution capabilities, our average project construction cycle, from the date of first commencement certificate to the date of grant of occupation certificate, was 26 months as of December 31, 2024.

Sr. No.	Completed Redevelopment Projects	Location	No. of Units	Type of Units	Size range of units (square feet)	Commencement of construction	Grant of Occupation Certificate	The time between commencement of construction and grant of occupation certificate
1.	Plot 229	Goregaon (W)	30	2 BHK to 3 BHK	573.51 to 715.16	September 07, 2012	January 16, 2014	16 months
2.	Prachiti CHSL	Goregaon (W)	28	1 RK to 3 BHK	231.75 to 879.42	June 03, 2014	September 24, 2015	16 months

41 "***FSI***" *refers to floor space index which is the total permitted area on land for construction.*

Sr. No.	Completed Redevelopment Projects	Location	No. of Units	Type of Units	Size range of units (square feet)	Commencement of construction	Grant of Occupation Certificate	The time between commencement of construction and grant of occupation certificate
3.	Ashutosh CHSL	Borivali (W)	20	1 RK to 3 BHK	265.12 to 797.40	September 19, 2015	October 28, 2016	13 months
4.	New Lata Apartments CHSL	Goregaon (W)	33	1 BHK to 3 BHK	357.90 to 811.61	March 15, 2016	June 20, 2017	15 months
5.	Rajendra Apartments CHSL	Malad (W)	26	1 BHK to 3 BHK	426.36 to 794.71	November 23, 2016	February 09, 2018	15 months
6.	Deep (Sunder Lane) CHSL	Malad (W)	31	Shops, 1 RK to 3 BHK	118.51 to 833.56	December 19, 2016	February 15, 2019	26 months
7.	Ulka CHSL	Borivali (W)	29	1 BHK to 3 BHK	323.03 to 746.91	November 17, 2017	May 14, 2019	18 months
8.	The Malad Rajhans CHSL	Malad (E)	55	2 BHK to 3 BHK	520.01 to 824.52	August 12, 2016	April 01, 2019	32 months
9.	Navchandrakunj CHSL	Goregaon (W)	23	Shops, 1 RK to 2 BHK	206.25 to 1614.82	May 07, 2018	March 17, 2020	22 months
10.	Abhiram CHSL	Kandivali (W)	58	2 BHK	465.44 to 634.65	November 06, 2018	October 18, 2021	35 months
11.	Pravesh CHSL	Borivali (E)	114	1 BHK to 3 BHK	353.17 to 1148.52	May 17, 2019	August 22, 2022	39 months
12.	Pushapwadi CHSL	Borivali (W)	32	1 BHK to 3BHK	366.08 to 825.28	January 19, 2021	September 08, 2022	20 months
13.	Mettivilla CHSL	Goregaon (W)	25	1 BHK to 3 BHK	368.24 to 1027.64	February 12, 2020	September 08, 2022	31 months
14.	Borivali Shivdarshan CHSL	Borivali (W)	84	Shops, 1 BHK to 3 BHK	100.00 to 938.19	October 28, 2020	April 19, 2023	30 months
15.	Malad Amber CHSL	Malad (W)	38	Shops, 1 BHK to 3 BHK	234.98 to 831.41	March 29, 2020	October 13, 2023	42 months
16.	Silverene CHSL	Malad (W)	30	1 BHK to 2 BHK	377.82 to 630.77	November 03, 2021	September 12, 2023	22 months
17.	Plot 212	Goregaon (W)	25	1 BHK to 2 BHK	410.86 to 637.98	March 11, 2022	November 22, 2023	20 months
18.	Sparsh CHSL	Malad (W)	52	1 BHK to 3 BHK	438.09 to 954.55	October 18, 2021	January 25, 2024	27 months
19.	Gold Coin CHSL	Malad (W)	27	Shops, 1 BHK to 3 BHK	408.06 to 1,150.03	March 31, 2022	March 07, 2024	23 months
20.	Gala Apartments CHSL	Malad (E)	79	Shops, 1 RK to 5 BHK	239.50 to 1,758.19	May 12, 2021	March 29, 2024	34 months
21.	Ramesh Mandir CHSL	Malad (W)	97	1 BHK to 5 BHK	362.85 to 1,595.55	December 17, 2021	March 28, 2024	27 months
22.	New Shalimar Apartments CHSL	Malad (W)	61	1 BHK to 3 BHK	349.83 to 1,137.32	March 31, 2022	March 29, 2024	24 months
23.	Rushabh Mahal CHSL	Malad (E)	43	1 BHK to 2 BHK	430.45 to 610.21	March 11, 2022	March 15, 2024	24 months
24.	Popular Terrace CHSL	Borivali (W)	47	Shops, 1 BHK to 3 BHK	344.77 to 889.00	April 28, 2021	April 08, 2024	35 months
25.	Malad Marudhar CHSL	Malad (E)	62	Shop, 1 BHK to 3 BHK	239.82 to 1,111.60	December 17, 2021	July 18, 2024	31 months
26.	Tiara CHSL	Malad (W)	80	1 BHK to 3 BHK	364.25 to 1,278.98	April 20, 2022	October 1, 2024	29 months

Our Redevelopment Projects generally require collaboration and coordination between civic authorities, Co-operative Housing Societies, financial institutions, customers, investors, suppliers and contractors. Our Redevelopment execution capabilities and expertise, marketing strengths and brand equity deliver value for all stakeholders in their achieving financial objectives. Our long relationships with our existing suppliers and contractors enable us to deliver our Redevelopment Projects in a timely manner. In case our Company is unable to complete the project within the stipulated time, an approval would need to be obtained from the Co-operative Housing Society and an application is submitted to RERA requesting for an extension for the project. As of December 31, 2024, our Company has not applied for extension for any of our Redevelopment Projects, which is reflective of our commitment to timely completion and delivery.

We have learned and honed the process of Redevelopment and balancing the diverse needs of existing members in each of our Redevelopment Projects. With our experience, we have been able to institutionalize and streamline the process of Redevelopment, which includes managing relationships with existing members and addressing their concerns, vacation of site, regulatory approvals, and harmonious integration of existing members and new sale customers by ensuring uniformity. In addition, our extensive presence across various micro-markets within the Western Suburbs further strengthens our brand recall across the region.

Our execution capabilities are further reflected in the awards and recognition we have received recently. We have received recognition as a *Best Realty Brand 2024* by ET Edge and The Times Group. Further, we have received an award for being an *Iconic developer for timely delivery of Redevelopment Projects* by the Times Group in Times Real Estate Conclave for the year 2022-2023 and Mid-day Maharashtra Gaurav Awards honoured our Company as an *Iconic Redevelopment Developer* in 2024.

Capital efficient business model with high barriers to entry

As a core aspect of our business, we enter into Redevelopment agreements with Co-operative Housing Societies, which enables us to focus on capital efficiency. This helps us in reducing the initial financial outlay compared to acquisition of land. Further, this approach also helps us in reducing lead time which is spent on title clearance, which typically takes longer in land acquisitions. This streamlines the process and gives us benefits of a short project construction cycle. For details, please see "- *Our competitive strengths - Demonstrated project execution capabilities with in-house functional expertise*" on page 203.

We have adopted a disciplined approach and abide by the financial budgets set for each Redevelopment Projects. We place emphasis on achieving a better return on equity and return on capital employed through maintaining low upfront capital expenditure and reducing our finance costs. Over the years, we have achieved high sales with low capital investments. The following sets forth the ratio of initial capital investment to sales value for some of our Under-construction Redevelopment Projects in the periods indicated.

(₹ in million, except percentage)

Particulars	Falcon Crest CHSL	Kaveri CHSL	Om Manikanta CHSL
Initial Investments as on launch date (₹ in million) [(1)]	149.09	244.57	80.29
Launch date	May 2, 2024	June 3, 2024	June 27, 2024
Cumulative sales value up to December 31, 2024 (A)	1,075.94	778.18	431.94
% of inventory sold as of December 31, 2024 (B)	86.48%	49.14%	72.34%
Total sales value [(A)/(B)*100%]	1,244.16	1,583.62	597.05
Initial Capital Investments as a % total sales value	11.98%	15.44%	13.45%

Note: Initial Capital Investment refers to the expenditure incurred up to the date of launch of the Redevelopment project.

We generally receive consideration in instalments subject to fulfilment of construction linked milestones with respect to the units sold to our customers. Our business model enables us to simultaneously undertake multiple Redevelopment Projects as our capital is not tied up in expenses associated with land acquisition. Our business approach enables us to focus on an asset-light business model, reducing our dependence on debt financing for land acquisition, thereby strengthening our balance sheet and reducing our leverage ratio.

The Redevelopment sector poses various entry barriers. For example, members of the Co-operative Housing Society generally expect a demonstrated track record of Completed Redevelopment Projects as well as short project construction cycles. Further, Redevelopment Projects require us to obtain approvals and clearances from various authorities and our experience helps us in receiving such approvals in a timely manner. Old residential properties are present in well-developed localities where supply is limited (*Source: C&W Report*).

Established a customer-centric brand in the Western Suburbs with robust stakeholder management

Our operations are concentrated on the construction of Economical, Mid and Mass and Aspirational homes. Our Company has a proven track record of timely completion in our completed redevelopment projects, with strong execution capabilities and have become a trusted and reliable brand in the Western Suburbs resulting in strong brand recall (*Source: C&W Report*).

Demonstrated track record and brand recall is important to influence customer decisions, especially in the customer segments that we target. Our Redevelopment Projects located in the Western Suburbs, understanding of the real estate market, knowledge of the regulatory environment and long-standing presence of over a decade in the Redevelopment segment, has helped us establish the 'PCPL' brand in the Western Suburbs.

Our customer-centric approach includes comprehensive support to our potential customers and customers from enquiries to possession of units to address any customer grievance during all stages of the purchase cycle. We believe that our continued engagement with the customers even after the sale of units and delivery of possession and our focus on customer satisfaction has resulted in further strengthening of our brand and customer goodwill. For further details of our sale velocity, please *"Demonstrated project execution capabilities with in-house functional expertise"* on page 203.

Our reputation as an established Redevelopment company based on our experience of undertaking Redevelopment Projects has led us to penetrate in the micro-markets of Western Suburbs and secure new Redevelopment Projects. For instance, while developing Pravesh CHSL in Borivali (East), we procured a contract for Redevelopment of Kesar Niketan CHSL located in the vicinity. Further, after developing The Malad Rajhans CHSL in Malad (East), we procured contracts for Redevelopment of Malad Marudhar CHSL and Rushabh Mahal CHSL located in Malad (East). After developing Rajendra Apartments CHSL and Deep (Sunder Lane) CHSL in Malad (West), we procured contracts for Redevelopment Malad Amber CHSL, Silverene CHSL, Sparsh CHSL, Gold Coin CHSL and Ramesh Mandir CHSL located in Malad (West).

The members of the Co-operative Housing Societies we re-develop are allotted their initial units and certain members also purchase additional areas / units, as per their requirements. The aforesaid members are important stakeholders in the process of Redevelopment. Accordingly, we focus on the requirements of members of the Co-operative Housing Society, customize the Redevelopment plans based on their specific requirements which benefit our value proposition.

Track record of consistent financial performance

We have demonstrated a consistent track record of financial performance and growth in recent years. We have recorded a growth in profit after tax of 463.16% year-on-year from Fiscal 2022 to 2023 and a growth of 94.71% year-on-year from Fiscal 2023 to 2024. We have registered a growth in our revenue from operations of 62.37% year-on-year from Fiscal 2022 to 2023 and a growth of 25.96% year-on-year from Fiscal 2023 to 2024.

The table below shows our key financial and operational metrics for the periods indicated below:

Particulars	Consolidated		Standalone	
	December 31, 2024	2024	2023	2022
Revenue from Operations(1) (₹ million)	4,305.89	4,474.83	3,552.59	2,187.93
PAT for the year/ period (2) (₹ million)	430.45	396.17	203.47	36.13
PAT Margin(3) (%)	10.00%	8.85%	5.73%	1.65%
Earning per share (basic and diluted) (4) (₹)	5.01	4.66	2.53	0.07
EBITDA(5) (₹ million)	618.19	597.27	510.12	210.42
EBITDA Margin (6) (%)	14.36%	13.35%	14.36%	9.62%
Total Equity(7) (₹ million)	1,563.62	883.65	336.58	182.59
Total Debt(8) (₹ million)	1,553.78	1,042.62	1,000.64	820.41
Total Debt / Equity(9)	0.99	1.18	2.97	4.49
ROE(10) (%)	35.18%	64.93%	58.90%	2.36%
ROCE(11) (%)	18.66%	28.62%	36.17%	19.60%
Current Ratio (12)	1.14	1.09	1.04	1.03
Debt Service Coverage Ratio (13)	1.67	0.95	1.51	1.79
Working Capital Turnover Ratio (14)	1.46	2.48	2.88	2.28
Collections (15) (₹ million) out of sale units and rehab cum sale units	2,246.77	2,173.91	2,142.38	1,240.63
Completed Developed Area (million square feet)(16)	0.21	0.54	0.20	0.05
Number of employees (17)	139	142	123	68
Attrition rate (18)	20.57%	24.87%	15.75%	17.07%

Note:

1. *Revenue from Operations is defined as sales.*
2. *PAT for the period/year is defined as profit for the period/year.*
3. *PAT Margin is calculated as PAT/ revenue from operations.*
4. *Earnings per share (basic and diluted) is defined as PAT / number of outstanding equity shares.*
5. *EBITDA is defined as profit before tax, interest, depreciation and amortisation.*
6. *EBITDA Margin is calculated as EBITDA / revenue from operations.*
7. *Total Equity is defined as equity share capital and other equity instruments entirely equity in nature.*
8. *Total Debt is defined as borrowings and lease liabilities.*
9. *Total debt/Equity is calculated as total debt / total equity.*
10. *ROE is calculated as profit after tax less preference dividend/average total equity less preference dividend.*
11. *ROCE is calculated as profit before tax plus finance cost less other income / total asset - current liabilities excluding borrowing.*
12. *Current Ratio means current assets divided by current liabilities.*
13. *Debt service coverage is defined as profit after tax + depreciation+ non-cash expenses +finance cost/interest expenses +principal repayment +lease payment.*
14. *Working Capital Turnover Ratio is defined as revenue from operations / working capital excluding borrowings.*
15. *Collections is defined as collections out of sale and rehab cum sale units.*
16. *Completed Developed Area is defined as the area of projects delivered by the Company in a particular period.*
17. *Number of Employees means total number of employees at the end of period.*

18. *Attrition rate (%) = No of employees that left during the year / period divide No of employees at the beginning of the year / period + No of employees joined during the year / period.*

As of December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, our debt-equity ratio was 0.99, 1.18, 2.97 and 4.49, respectively. While we have funding arrangements with leading financial institutions such as Bajaj Housing Finance Limited, ICICI Home Finance Limited, Aditya Birla Finance Limited, Kotak Bank Limited and Tata Capital Housing Finance Limited, we strive to maintain an optimal capital structure with prudent use of leverage and a conservative debt policy. Our strong financial profile enables us to effectively bid for Redevelopment Projects and pursue business opportunities.

Experienced Promoters and professional senior management with good corporate governance practices

We are led by a set of experienced Promoters. Pranav Kiran Ashar, one of our Promoter and the Chairman and Managing Director, oversees the architect and design team and has 21 years of experience in the real estate industry. He has overall responsibility for the Redevelopment Projects. Ravi Ramalingam, one of our Promoter and a Whole-time Director, leads our finance team and has more than 16 years of experience in the field of finance and accountancy.

We are also supported by a professionally qualified management team to implement our growth plans. Our management team has significant experience in the areas of operations, design and development, finance, marketing, sales, engineering, legal, human resources, and business development. We believe that this experience has given us the ability to anticipate the trends and requirements of the real estate market, identify and design our Redevelopment Projects in accordance with demanding customer trends.

Our management team has played an instrumental role in solidifying our stakeholder management capabilities. We rely on our leadership and management team's guidance to provide us with a competitive advantage to grow our business. We also continue to leverage the experience of our Promoters and management team to strategically target new opportunities.

Further, our employee base is the key to our competitive advantage. Our employee value proposition is based on a strong focus on employee development, collegial environment, and competitive compensation. Continued talent development is a key focus area for us and is implemented through diligently designed talent management processes. We believe that the skills and diversity of our employees give us the flexibility and agility to adapt to the future needs of our business.

BUSINESS STRATEGIES

Continue to focus on Redevelopment and expand in other regions of MCGM

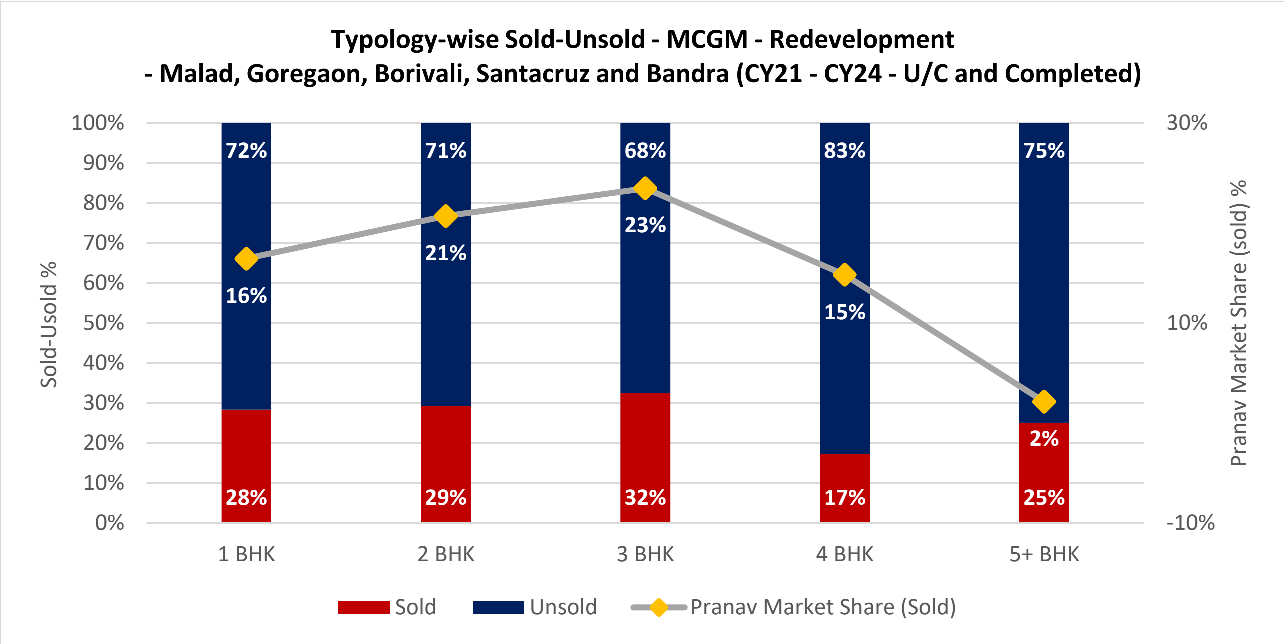
Owing to limited availability of land for greenfield development in Mumbai, redevelopment opportunities for developers especially in western and eastern submarkets have witnessed a significant increase (*Source: C&W Report*). Western Suburbs recorded the highest absorption with 41% of the total sold units in MCGM region followed by Eastern Suburbs and Central Mumbai with share of 35% & 15% respectively. Whereas, South Mumbai and Western Prime contributed to 9% of the total absorption (*Source: C&W Report*). Old residential properties are present in well-developed localities where supply is limited. Redevelopment creates new and economical housing options thereby addressing the housing shortages (*Source: C&W Report*).

Scarcity of land across Mumbai limits the potential for greenfield developments. This problem is exacerbated across the Island City and Western Suburbs which has led to a surge in redevelopment opportunities for developers especially in these submarkets (*Source: C&W Report*). MCGM Redevelopment projects contribute to the highest redevelopment supply with 62% (78,509 units) followed by MHADA at 33% (42,095 units). MMR witnessed supply of ~10,28,746 units between CY 15 – CY 24 with CY 22 recording the highest launches (~1,96,119 units) (*Source: C&W Report*). Borivali, Kandivali, Goregaon, and Malad have emerged as the most prominent markets in western suburbs (*Source: C&W Report*). The average price realization is the highest in MMR. The high demand resulting in faster sale velocities coupled with higher revenues offer real estate developers a unique advantage compared with other cities in India (*Source: C&W Report*). We believe that position of Mumbai, as the financial capital of India, along with the depth of Redevelopment across asset classes and categories, provides us with a significant opportunity to market our Redevelopment Projects. Our market leadership, industry knowledge and know-how of the regulatory environment in the Western Suburbs will enable us to benefit from the expected increase in real estate demand as the Government commits to infrastructure spending in the MCGM Region.

Considering the market opportunity, we intend to continue to focus on Redevelopment Projects within the Western Suburbs and the MCGM Region. With our track record of Redevelopment Project execution and stakeholder management capabilities, we strive to be a preferred partner for Co-operative Housing Societies for their Redevelopment. We identify buildings in strategic locations with good Redevelopment prospects based on a detailed feasibility study, including factors such as location, availability of documents with the Co-operative Housing Society, price and design impediments.

2BHKs are dominant typology across Malad East & West, Borivali East & West, Goregaon West, Santacruz East & West and Bandra West micromarkets, accounting for 50% (9,616 units) of the total supply followed by 1BHK and 3BHK 27% and 19% respectively between CY 21 – CY 24. These three typologies together constitute 96% of the total market with an almost similar spread in terms of absorption as well wherein 50% of the total units sold are 2BHKs followed by 1BHK (26%) and 3BHK (21%). Our Company has a market share of ~5% of 1BHK, ~6% for 2BHK, ~9% for 3BHK and ~3% for 4BHK out of the total typology wise supply of the combined markets of Malad, Goregaon, Borivali, Santacruz and Bandra between CY 21 – CY 24. (*Source: C&W Report*)

In terms of absorption in the combined markets of Malad, Goregaon, Borivali, Santacruz and Bandra, 3BHK have a market share of 23%, followed by 2BHK with 21%, 1BHK with 16% and 15% for 4BHK between CY21 and CY24. This signifies strength of our Company in terms of market understanding and being able to deliver products that are well accepted by the end consumer. (*Source: C&W Report*)



(Source: C&W Report)

We intend to leverage our existing market position and understanding of customer preferences to deepen our penetration in the Redevelopment market of other MCGM Regions. We have identified the geographical regions where we do not have a presence and are undertaking Redevelopment Projects in these regions to grow our market share. We believe our understanding of the Western Suburbs, our ability to manage stakeholders and ensure a quick turnaround timeline positions us well to quickly identify Redevelopment Projects, and we believe that we can harness our existing skill set and infrastructure for our expansion plans.

We expect that expanding our Redevelopment Projects in other MCGM Region such as western prime and central Mumbai, will enable us to benefit from greater exposure to potential customers, thereby positioning ourselves to grow our market share in the MCGM Region Redevelopment sector. We focus on the approach where we have classified the markets into two categories, *i.e.*, established markets and emerging markets. The regions where we have an existing presence and are generating majority of our revenues are the "established" markets where our aim will be on fortifying and growing the existing market share, while focusing on "emerging" markets where we intend to implement successful strategies from "established" markets to create a solid footing in the upcoming fiscals. The following image sets forth our presence categorization in the two categories:

While we have our presence in the Borivali, Kandivali, Malad, Goregaon and Santacruz micro markets, we are looking to undertake Redevelopment Projects in other MCGM Region such as Andheri, Vile Parle. Bandra, Khar and Mahim which will be beneficial for our overall growth in upcoming Fiscals. Our Company will identify the advantageous and cost-effective locations in the MCGM Region which will strengthen our geographical presence in the MCGM Region.

As on December 31, 2024, we had submitted 28 bids in various Co-operative Housing Societies in the MCGM Region for their Redevelopment, which is reflective of our outlook to grow our pipeline and business. We continue to evaluate new opportunities and we will continue to bid on Redevelopment Projects based on our evaluation of the Redevelopment Projects, which we believe will provide opportunities for growth and increased returns.

Continue to focus on our asset-light business model

We have historically operated as an asset light business model with a core focus on capital efficiency. We enter into Redevelopment agreements with Co-operative Housing Societies, which enables us to focus on capital efficiency by reducing the initial financial outlay as compared to acquisition of land. For further details, please see "- *Our competitive strengths - Capital efficient business model with high barriers to entry*" on page 206.

Redevelopment projects have relatively shorter project cycles, which enhances investor IRR[42] and facilitates early financial closure, making it highly attractive from a risk-adjusted investment perspective (*Source: C&W Report*). Of the total supply[*] of under construction MCGM Redevelopment projects which were launched from CY 17 till CY 24 in MCGM region (205,218 units), greenfield developments accounted for 38% (77,742 units) whereas a large majority of 62% were redevelopment projects (127,476 units) (*Source: C&W Report*). MCGM Redevelopment projects contribute to the highest redevelopment supply with 62% (78,509 units) followed by MHADA at 33% (42,095 units) (*Source: C&W Report*). Accordingly, we believe there is sufficient opportunity for us to continue our asset light business approach by focusing on Redevelopment.

[*] *Under Construction projects which are launched from CY17 till CY24 and are currently being marketed and sold have been considered (SRA redevelopment projects have been excluded from the redevelopment section analysis).*

Our asset-light model of not acquiring land on an ownership basis allows us to use our capital towards quick and efficient construction of our Redevelopment Projects. The lower capital deployment on such Redevelopment Projects will ensue interest cost savings which will augment the profitability of our Company. Further, we can deploy the capital in a more efficient manner by taking up more Redevelopment Projects within the capital pool available with us.

We intend to leverage our established brand, proven track record and execution capabilities to actively continue our approach focused on an asset-light model. Such an approach will enable us to be more capital-efficient and reduce our upfront land acquisition costs, as it has done historically.

We believe this approach has helped us deliver our financial performance historically, and will help us in the future as well. For details of our financial performance, please see *"Restated Financial Information"* on page 268.

Upgrade technology to drive operational efficiency and deliver quality Redevelopment Projects to our customers

We intend to upgrade our technology and methodologies and implement such initiatives across all aspects of our operations to increase efficiencies in project execution, reduce project Redevelopment time and cost. We will focus on developing technological construction capabilities to increase the efficiency and quality of our Redevelopment Projects. We intend to implement advanced practices, equipment and technologies such as building information modelling and construction quality control software. We intend to monitor our Redevelopment Projects using software and online tools which we believe will enable us to reduce Redevelopment Project timelines, ensure quality, reduce maintenance expenses and allocate resources in a timely manner. As a start to our technological upgradation, we have implemented a centralized enterprise resource planning system to streamline our operations and intend to continue promoting our brand by focusing on technological innovations and by delivering value to our customers.

We also propose to improve customer satisfaction and service by investing in innovation and undertake data analytics to identify trends and evaluate customer preferences and demand for particular types of housing and amenities, which we believe will enable us to better address customer requirements. We intend to leverage digital channels including upgrading our website to ensure improved customer experience which we believe will result in increased sales.

Enhance and leverage the 'PCPL' brand

We believe that our asset-light business model, stakeholder management, customer-centric approach, trusted suppliers and experienced management are pivotal to our overall strategy to grow our operations in MCGM Region. Our Company has a proven track record of timely completion in their completed redevelopment projects, with strong execution capabilities and have become a trusted and reliable brand in the Western Suburbs resulting in strong brand recall (*Source: C&W Report*). One of our key strengths is the brand equity generated from the 'PCPL' brand.

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[42] *"**IRR**" refers to internal rate of return which is a discount rate that makes the net present value (NPV) of all cash flows equal to zero in a discounted cash flow analysis.*

We believe that our customers perceive the ‘PCPL’ brand to be that of a trusted provider of quality offerings and services, which is a key pillar of our success. We intend to continue to enhance and leverage the ‘PCPL brand through strategic branding initiatives, consumer engagement programs and integrated marketing campaigns. As part of our outreach and brand enhancement initiatives, we conduct digital marketing campaigns for sale of units in our Redevelopment Projects, sponsor sports and cultural events and participate in real estate exhibitions. Our sales and marketing expenses for the Fiscals 2024, 2023 and 2022, amounted to ₹ 21.44 million, ₹ 20.81 million and ₹ 10.88 million, and accounted for 0.48%, 0.59% and 0.50% of our revenue from operations, respectively. We intend to continue to invest in building and enhancing the ‘PCPL’ brand and increase our focus on marketing and brand building.

Focus on environmental friendly solutions

The real estate industry is increasingly focusing on environment friendly construction and we believe that green building certifications will form a key aspect of future opportunities. Redevelopment projects can incorporate green building practices, such as energy-efficient design and use of sustainable materials thereby reducing carbon footprint and promoting environmental stewardship (*Source: C&W Report*). Our Company has implemented construction practices aimed at adopting sustainability. Our Company has developed strategies to incorporate energy and water efficiency by designing of all our Under-construction Redevelopment Projects and Upcoming Redevelopment Projects in such manner. For example, our Company uses materials with recycled contents for construction to reduce environmental impact. Further, our Company has a waste management plan in place to effectively manage the waste generated on site of our Redevelopment Projects. We have been recognized, in March 2024, by THRECO for our initiative for recycling our e-waste in an eco-friendly manner.

We will continue to focus on incorporating environmental-friendly elements as part of our future Redevelopment Projects as well. We intend to obtain green building certification for Upcoming Redevelopment Projects, introduce e-waste management, paper and plastic waste management and water management as part of our operations. Further, we intend to focus on energy efficiency by using renewable energy sources in our Redevelopment Projects.

The foregoing strategies of our Company have been adopted pursuant to a resolution of our Board dated February 28, 2025.

Our Business Operations

Classification of Our Redevelopment Projects

We have, for the purpose of describing our business, classified the description of our Redevelopment Projects into the following categories: (i) Completed Redevelopment Projects; (ii) Under-construction Redevelopment Projects; and (iii) Upcoming Redevelopment Projects. The following sets forth the definitions for each of these classification and other relevant terms.

Classification	Definition
MCGM - Redevelopment	“***MCGM - Redevelopment***” refers to the redevelopment projects approved by Municipal Corporation of Greater Mumbai.
Western Suburbs	“***Western Suburbs***” means the micro markets of Vile Parle, Santacruz, Juhu, Andheri, Jogeshwari, Goregaon, Malad, Kandivali, Borivali and Dahisar in the western suburban areas of the MCGM Region.
Redevelopment	“***Redevelopment***” refers to the business activity of demolition of existing structures and construction of new structures, which comprises of premises for the existing habitants and new premises for sale, in accordance with the applicable laws and regulations framed by municipal and governmental authorities.
MCGM Region	“***MCGM Region***” means the Municipal Corporation of Greater Mumbai region.
Economical	“***Economical***” refers to apartments up to ₹ 15 million.
Mid and Mass	“***Mid and Mass***” refers to apartments between ₹ 15 million - ₹ 30 million.
Aspirational	“***Aspirational***” refers to apartments between ₹ 30 million to ₹ 70 million
Redevelopment Projects	“***Redevelopment Projects***” means Completed Redevelopment Projects, Under-construction Redevelopment Projects and Upcoming Redevelopment Projects.
Completed Redevelopment Projects	“***Completed Redevelopment Projects***” refers to redevelopment projects where the Company has completed Redevelopment; and in respect of which the occupation / building completion certificate, has been obtained.
Total Developable Area	“***Total Developable Area***” refers to refers to (i) the total constructed area in respect of a Completed Redevelopment Project, or (ii) total area estimated to be constructed in respect of an Under-construction Redevelopment Project or (iii) the total area estimated to be constructed in respect of an Upcoming Redevelopment Project.
Under-construction Redevelopment Projects	“***Under-construction Redevelopment Projects***” refers to redevelopment projects in respect of which the Company has received first commencement certificate.
Upcoming Redevelopment Projects	“***Upcoming Redevelopment Projects***” refers to redevelopment projects in respect of which an appointment letter or a letter of intent is executed by our Company with the society / relevant counter party to undertake Redevelopment.
Co-operative Housing Society(ies)	“***Co-operative Housing Society(ies)***” refers to a membership based legal entity made of one or more residential buildings involving association of apartment owners.
Pre-Sales	“***Pre-Sales***” refers to total value of bookings entered in the relevant Fiscals.
FSI	“***FSI***” refers to floor space index which is the total permitted area on land for construction

Classification	Definition
IRR	"***IRR***" refers to internal rate of return which is a discount rate that makes the net present value (NPV) of all cash flows equal to zero in a discounted cash flow analysis.
Premium	"***Premium***" refers to apartments between ₹ 70 million to ₹ 150 million.

The following map shows the location of our Completed Redevelopment Projects, Under-construction Redevelopment Projects and Upcoming Redevelopment Projects as of December 31, 2024:


MUMBAI
Western Railway
Borivali
Kandivali
Malad
Goregaon
Ram Mandir
Andheri
Vile Parle
Santacruz
Bandra
Mahim
Matunga
Chembur
26
COMPLETED REDEVELOPMENT PROJECTS
11
UNDER CONSTRUCTION REDEVELOPMENT PROJECTS
21
UPCOMING REDEVELOPMENT PROJECTS
N
Not to scale.
*For Representation Purpose Only

Our Completed Redevelopment Projects

The following table sets forth certain information on our Completed Redevelopment Projects, as of December 31, 2024:

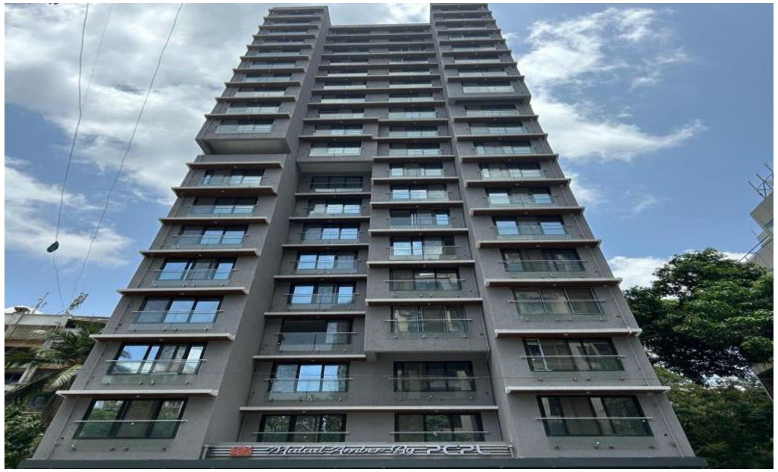
Sr No	Redevelopment Project name	Location	Categories	Date of award of Redevelopment Project	Start date (First CC)	Plot area (square meters)	Total Developable Area (square feet)	Date of occupation certificate	Occupation certificate for all floors	Sale units	Unsold units
1.	Plot 229	Goregaon (W)	Economical	August 9, 2012	September 7, 2012	446	16,548	January 16, 2014	Yes	10	-
2.	Prachiti CHSL	Goregaon (W)	Economical	June 5, 2013	June 3, 2014	599	24,982	September 24, 2015	Yes	13	-
3.	Ashutosh CHSL	Borivali (W)	Economical	August 21, 2014	September 19, 2015	446	18,962	October 28, 2016	Yes	6	-
4.	New Lata Apartments CHSL	Goregaon (W)	Economical	May 29, 2014	March 15, 2016	1,255	36,272	June 20, 2017	Yes	13	-
5.	Rajendra Apartments CHSL	Malad (W)	Economical	July 5, 2015	November 23, 2016	543	23,130	February 9, 2018	Yes	12	-
6.	Deep (Sunder Lane) CHSL	Malad (W)	Economical	November 9, 2014	December 19, 2016	533	21,044	February 15, 2019	Yes	8	-
7.	Ulka CHSL	Borivali (W)	Economical, Mid and Mass	April 16, 2014	November 17, 2017	734	29,021	May 14, 2019	Yes	12	-
8.	The Malad Rajhans CHSL	Malad (E)	Economical, Mid and Mass	July 20, 2015	August 12, 2016	1,386	59,264	April 1, 2019	Yes	17	-
9.	Navchandrakunj CHSL	Goregaon (W)	Mid and mass	July 23, 2016	May 7, 2018	497	22,203	March 17, 2020	Yes	7	-
10.	Abhiram CHSL	Kandivali (W)	Economical, Mid and Mass	October 21, 2015	November 6, 2018	1,075	52,136	October 18, 2021	Yes	20	-
11.	Pravesh CHSL	Borivali (E)	Economical, Mid and Mass	February 9, 2018	May 17, 2019	2,070	149,830	August 22, 2022	Yes	53	-
12.	Pushapwadi CHSL	Borivali (W)	Economical, Mid and Mass	August 16, 2016	January 19, 2021	591	28,358	September 8, 2022	Yes	13	-
13.	Mettivilla CHSL	Goregaon (W)	Economical	May 11, 2015	February 12, 2020	488	20,994	September 8, 2022	Yes	9	-
14.	Borivali Shivdarshan CHSL	Borivali (W)	Economical, Mid and Mass	January 15, 2018	October 28, 2020	1,439	82,917	April 19, 2023	Yes	29	-
15.	Malad Amber CHSL	Malad (W)	Economical, Mid and Mass	June 29, 2015	March 29, 2020	722	39,769	October 13, 2023	Yes	16	-
16.	Silverene CHSL	Malad (W)	Economical, Mid and Mass	October 12, 2018	November 3, 2021	566	24,314	September 12, 2023	Yes	14	-
17.	Plot 212	Goregaon (W)	Economical, Mid and Mass	December 16, 2021	March 11, 2022	582	26,742	November 22, 2023	Yes	13	-
18.	Sparsh CHSL	Malad (W)	Economical, Mid and Mass	December 28, 2017	October 18, 2021	1,288	56,377	January 25, 2024	Yes	27	-

Sr No	Redevelopment Project name	Location	Categories	Date of award of Redevelopment Project	Start date (First CC)	Plot area (square meters)	Total Developable Area (square feet)	Date of occupation certificate	Occupation certificate for all floors	Sale units	Unsold units
19.	Gold Coin CHSL	Malad (W)	Economical, Mid and Mass	February 14, 2020	March 31, 2022	539	26,426	March 7, 2024	Yes	11	-
20.	Gala Apartments CHSL	Malad (E)	Economical, Mid and Mass and Aspirational	April 25, 2018	May 12, 2021	1,809	76,740	March 29, 2024	Yes	30	-
21.	Ramesh Mandir CHSL	Malad (W)	Economical, Mid and Mass	October 19, 2019	December 17, 2021	2,366	112,701	March 28, 2024	Yes	38	-
22.	New Shalimar Apartments CHSL	Malad (W)	Economical	November 29, 2018	March 31, 2022	1,301	55,765	March 29, 2024	Yes	29	-
23.	Rushabh Mahal CHSL	Malad (E)	Economical	July 1, 2021	March 11, 2022	800	37,978	March 15, 2024	Yes, except for one flat	23	-
24.	Popular Terrace CHSL	Borivali (W)	Economical, Mid and Mass	December 4, 2018	April 28, 2021	862	45,080	April 08, 2024	Yes	25	-
25.	Malad Marudhar CHSL	Malad (E)	Economical, Mid and Mass	February 18, 2020	December 17, 2021	1,398	93,344	July 18, 2024	Yes	23	-
26.	Tiara CHSL	Malad (W)	Economical, Mid and Mass	December 26, 2019	April 20, 2022	1,563	67,801	October 1, 2024	Yes	30	-
	Total					**25,898**	**12,48,698**				

Below mentioned are the images of certain our Completed Redevelopment Projects:

Gala Apartments CHSL

Pravesh CHSL



Malad Amber CHSL

Ramesh Mandir CHSL

Malad Marudhar CHSL Tiara CHSL

Our Under-construction Redevelopment Projects

The following table sets forth certain information on our Under-construction Redevelopment Projects, as of December 31, 2024:

Sr No	Redevelopment Project name	Location	Categories	Date of award of Redevelopment Project	Details of registration certificate under RERA	Date of receipt of first commencement certificate)	Plot area (square meters)	Total Developable Area (square feet)	Estimated date of completion (As per RERA filings)	Sale units	Unsold units
1.	Kesar Niketan CHSL	Borivali (E)	Economical, Mid and Mass	March 13, 2021	P51800046669	July 5, 2022	1,582	104,636	January 03, 2026	37	-
2.	Pearl Palace	Santacruz (W)	Aspirational and Premium[43]	September 15, 2022	P51800051212	March 31, 2023	1,267	82,064	September 14, 2027	12	1
3.	Shining Star CHSL	Santacruz (W)	Mid and Mass and Aspirational	November 2, 2021	P51800053810	September 18, 2023	2,385	1,31,881	March 10, 2027	74	2
4.	Jamuna Mahal CHSL	Santacruz (E)	Mid and Mass and Aspirational	February 28, 2022	P51800054158	November 1, 2023	2,896	1,03,278	May 1, 2027	36	11
5.	Union Bank of India Employees' Ankur CHSL	Malad (W)	Economical, Mid and Mass	July 24, 2022	P51800054093	August 3, 2023	1,453	66,550	February 3, 2027	23	1
6.	Samrat CHSL	Santacruz (W)	Aspirational	September 04, 2021	P51800053827	October 18, 2023	1,028	70,439	April 18, 2027	17	3
7.	Lakshman Tower CHSL	Borivali (W)	Economical, Mid and Mass	February 07, 2023	P51800053601	September 13, 2023	1,086	54,343	March 13, 2027	23	4
8.	Falcon Crest CHSL	Malad (W)	Economical and Mid and Mass	November 13, 2022	P51800076911	May 2, 2024	1,739	1,59,126	November 2, 2027	75	12
9.	Kaveri CHSL	Malad (W)	Economical, Mid and Mass and Aspirational	June 7, 2022	P51800076922	June 3, 2024	2,958	2,02,788	March 3, 2028	52	30
10.	Om Manikanta CHSL	Goregaon (W)	Mid and Mass	May 3, 2022	P51800077168	June 27, 2024	787	69,250	December 27, 2027	43	12
11.	Citizen Apartments CHSL	Bandra (W)	Mid and Mass and Aspirational	September 7, 2023	P51800079083	November 29, 2024	493	26,185	May 29, 2028	9	9
12.	**Total**						**17,674**	**10,70,540**			

43 "**Premium**" refers to apartments between ₹ 70 million to ₹ 150 million.

Below mentioned are the images* of our proposed Under-construction Redevelopment Projects:

Pearl Palace

Kesar Niketan CHSL

Union Bank of India Employees' Ankur CHSL

Samrat CHSL

Kaveri CHSL Om Manikanta CHSL

* *The images provided are projected images and cannot be relied upon.*

Our Upcoming Redevelopment Projects

The following table sets forth certain information on our Upcoming Redevelopment Projects, as of December 31, 2024:

Sr No	Redevelopment Project name	Location	Categories	Date of award of Redevelopment Project	Plot area (square meters)	Total Developable Area (square feet)	Total units
1.	Allahabad Bank Staff Nutan CHSL	Andheri (E)	Mid and Mass and Aspirational	August 25, 2022	1,143	60,245	50
2.	You and I CHSL	Andheri (W)	Mid and Mass	January 07, 2023	835	42,128	43
3.	Daulatrao Desai Nagar CHSL	Andheri (W)	Mid and Mass and Aspirational	September 30, 2022	1,672	1,06,524	70
4.	The Bandra Gul-E-Baug CHSL	Bandra (W)	Aspirational	May 07, 2023	1,890	1,22,230	68
5.	State Bank of India Employees (Navjeevan) CHSL	Borivali (W)	Mid and Mass	July 08, 2022	1,026	42,515	39
6.	Rajnigandha CHSL	Goregaon (W)	Economical, Mid and Mass	December 12, 2018	3,889	5,39,427	295
7.	Rajesh Mandir CHSL	Kandivali (W)	Economical and Mid and Mass	April 28, 2023	1,479	64,424	70
8.	Kirti Mandir CHSL	Mahim (W)	Mid and Mass and Aspirational	March 23, 2024	1,008	93,524	53
9.	Shree Santoshi Nagar CHSL	Malad (W)	Economical, Mid and	May 10, 2023	903	78,162	91

Sr No	Redevelopment Project name	Location	Categories	Date of award of Redevelopment Project	Plot area (square meters)	Total Developable Area (square feet)	Total units
			Mass				
10.	Priyadarshini CHSL	Santacruz (W)	Aspirational	September 08, 2022	1,006	53,688	38
11.	Sompuri Market Premises CSL	Santacruz (W)	Aspirational	November 10, 2023	1,224	81,271	61
12.	Kirti Manor Premises CSL	Santacruz (W)	Aspirational	January 05, 2024	1,043	72,522	41
13.	Amarhind CHSL	Vile Parle (E)	Mid and Mass	October 04, 2023	1,406	68,106	62
14.	Nirmal Bhavan CHSL	Vile Parle (W)	Mid and Mass	June 14, 2016	695	34,264	32
15.	Vile Parle Anupam CHSL	Vile Parle (W)	Mid and Mass	April 22, 2023	531	23,306	25
16.	Yashoda Bhuvan	Matunga (E)	Aspirational	June 10, 2024	558	52,742	41
17.	Joe Henriques Bungalow	Malad (W)	Economical, Mid and Mass	June 30, 2024	495	24,164	21
18.	New Moonlight CHSL	Andheri (E)	Mid and Mass	June 30, 2024	2,759	1,86,488	112
19.	Common Men CHSL	Goregaon (W)	Mid and Mass	July 10, 2024	609	54,704	55
20.	Shanti Niketan	Chembur (E)	Mid and Mass and Aspirational	December 27, 2024	689	44,355	31
21.	Humsafar CHSL	Khar (W)	Mid and Mass and Aspirational	October 5, 2024	517	24,885	21
22.	**Total**				**25,377**	**18,69,674**	

Key Process for Project Development

We have developed in-house competencies for every stage of the Redevelopment process comprising:

i Tendering stage

ii Pre-construction stage

iii Construction stage

iv Post-construction

Tendering stage

Tendering is the acquisition stage of a new Redevelopment Project during which our Company assesses the profitability of a Redevelopment Project and accordingly makes an offer to the Co-operative Housing Society.

A Co-operative Housing Society interested in Redevelopment of their premises will issue a public notice inviting offers from interested developers. Our Company identifies projects with good Redevelopment prospects in the established and emerging micro markets after a thorough assessment of the technical and financial feasibility of the project accounting for factors such as location, availability of documents with the Co-operative Housing Society, price, and design impediments. Redevelopment of a Co-operative Housing Society entails participating in the tender process initiated by such society for Redevelopment and making presentations to the members of the Co-operative Housing Societies.

We have a robust evaluation criteria comprising detailed identification process and the assigned project architect conducts technical and financial feasibility for tendering our bids in a Redevelopment Project.

Pre-construction stage

During the pre-construction stage, our Company is appointed as the developer and the Redevelopment agreement is executed with the Co-operative Housing Society. Accordingly, pre-construction stage involves:

(i) performance of a detailed title search;

(ii) planning and budgeting;

(iii) execution of the Redevelopment agreement; and

(iv) procurement of relevant permits and authorizations.

A detailed title search is performed during pre-construction stage to establish the current ownership of the Co-operative Housing Society and to check if there are any litigations involving the property. A title certificate is issued based on the findings of the search report which forms part of the Redevelopment agreement and is a requirement for submission of proposal to the authorities.

Once a Redevelopment Project has been acquired, we share the design brief after considering the requirements of the Co-operative Housing Society with the inhouse architect who has been assigned such Redevelopment Project. Thereafter, a detailed analysis is made after undertaking a detailed market study and concept drawings are laid out. Once we receive the first drawn plans from the architect our management team evaluates the plans in conjunction with the inputs received from members of the Co-operative Housing Society.

We also engage experts in the process, such as mechanical, electrical and plumbing consultants, structural consultants and liasioning architects, at the design stage itself so that all aspects are taken into consideration at the initial planning level which facilitates more efficient and quicker execution of the Redevelopment Project. Further, our Company offers members a choice to purchase additional area / units, in addition to their initial allotments at a pre-determined price. Our Company continuously engages with the Co-operative Housing Societies to finalize the layout plan.

After the allotment and plans for the Redevelopment Project have been approved, consent letters are taken from each member of the Co-operative Housing Society which also states any additional area / units purchased. A Redevelopment agreement is entered into at this stage and the Co-operative Housing Society grants power of attorney for Redevelopment of their property to our Company.

The Redevelopment agreement primarily comprises *inter alia* the following terms:

1. Details of bank guarantee provided by our Company;

2. Estimated time for completion of the Redevelopment Project;

3. Provisions of alternate accommodation for the existing members or provision for payment of displacement compensation to existing members;

4. Details of agreed carpet area;

5. Proposed plan and list of amenities; and

6. Payment of development charges.

Once the designs are finalized, the Redevelopment Project schedule is prepared along with basic construction materials, resources and cost estimates. The finalized drawings and plans are then submitted as part of the proposal to the relevant authorities in order to obtain the requisite approvals for commencing construction works.

Construction stage

The Redevelopment Project is executed during the construction stage. Construction stage involves:

(i) taking over the handover of premises and demolition of the structure;

(ii) planning, estimation and procurement of materials;

(iii) obtaining registrations and certificates; and

(iv) overseeing the construction activities

A dedicated group, which includes architects, engineers and managers, is assigned to each of our Redevelopment Project for end-to-end responsibility, ensuring continuity and timely completion of our Redevelopment Projects. The construction stage commences with the obtaining of requisite statutory and regulatory approvals, including environmental approvals, the approval of building plans and layout plans.

On receipt of approval of building plans and other statutory and regulatory approvals from the relevant authorities, we provide the existing occupants compensation to arrange for temporary alternate accommodation outside the property on leave and license basis until the time the permanent alternate accommodation is ready and the said occupants are given possession of their new premises.

After demolition has been completed, based on prevalent site conditions, the Redevelopment Project schedule is reviewed, and revised, if needed. The schedule of implementation is then finalized and integrated with the enterprise resource planning system and a detailed estimation work is undertaken. Based on the finalized designs, construction materials and contractor services are procured in a planned manner. During the nine-month period ended December 31, 2024 and Fiscals 2024, 2023 and 2022, the cost of projects amounted to ₹ 3,367.22 million, ₹ 4,349.43 million, ₹ 2,795.99 million and ₹ 1,948.43 million, respectively. For further details, see "*Management's Discussion and Analysis of Financial Condition and Result of Operations*" on page 351.

We have a project team who perform the following functions:

(i) managing site development and construction activities;

(ii) coordinating the activities of third party contractors and suppliers;

(iii) overseeing quality and cost controls; and

(iv) ensuring compliance with zoning and building codes and other regulatory requirements.

Since implementation of The Real Estate (Regulation and Development) Act, 2016 we need to obtain MAHARERA registration certificate for all projects. The MAHARERA registration certificate needs to be obtained for any development undertaken on a plot exceeding 500 square meters or any development project where more than 8 units are to be sold. The process of obtaining the RERA certificate is also online and the application must be accompanied with all necessary documents including the title documents, encumbrances and project specifications. The certificate of registration issued by the MAHARERA is mandatory for the project sales and marketing, and further quarterly updates must be made during the lifecycle of the project. The project completion date submitted to RERA is the same as the one committed to the Co-operative Housing Society in the Redevelopment agreement. In case our Company is unable to complete the project within the stipulated time, an approval would need to be obtained from the Co-operative Housing Society and an application is submitted to RERA requesting for an extension for the project. As of December 31, 2024, our Company has not applied for extension for any of our Redevelopment Projects.

The development work is undertaken in accordance with the approved plan and on completion of the entire construction activity and other facilities, we apply to the authorities for occupation certificate and building completion certificate for the Redevelopment Project which are issued after inspection.

Post construction stage

Once occupation certificate has been issued for a Redevelopment Project, our Company prepares the documentation involved in handing over of units to customers / members and the Redevelopment Project to the Co-operative Housing Society. Our Company hands possession of the premises to the customers only after all outstanding dues have been paid or there is financial closure to the same.

Sales, Marketing and Customer relationship

Our experienced sales, marketing and customer relationship management team tracks market trends which enables us to position our Redevelopment Projects appropriately in terms of location and price points and create a cohesive marketing strategy designed to secure and build brand value and awareness.

As on December 31, 2024, we had a total sales, marketing and customer relationship management team of 20 employees. We use various sales strategies and multiple channels to sell our units. Through a combination of digital marketing and mass media advertising, we further our sales efforts. We actively participate in real estate exhibitions 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 maintain a database of our existing and prospective customers, and we undertake direct sales efforts through a combination of electronic and telephone marketing. We market our Redevelopment Projects through our in-house sales teams and brokers. Our sales, marketing and customer relationship management team serves our customers from the property booking stage till the final delivery of the property.

Pricing

The prices of our units are determined and driven principally by market forces of supply and demand, hence we conduct the pricing exercise during the tendering stage. We price our properties by reference to market rates for comparable properties in the locality. The prices of our properties will therefore depend on the location 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 customers requiring financing, the availability of comparable properties completed or under development, changes in applicable regulatory schemes, and competition from other real estate development firms.

We typically follow a Pre-Sale model, whereby we offer units for sale prior to completion. We generally receive consideration in installments subject to fulfilment of construction linked milestones. In accordance with the relevant regulatory practices, we launch our Redevelopment Projects and commence the sales process for a portion of the total number of units to be sold during early construction stage.

Contractors

We hire third party contractors for providing construction related services such as civil works, plumbing, water proofing, electrical works, demolition of building and excavation works for our Redevelopment Projects. For risks associated with our contractors, please see "*Risk Factors - We depend on a limited number of contractors for our business activities and operations. Any delay or failure on the part of such contractors to adhere to their obligations could adversely affect our business operations and financial condition.*" on page 35.

Suppliers

We depend on various suppliers to provide construction materials such cement, sand, steel, brick, ready-mix concrete, wood and aluminium. We typically purchase our construction materials on purchase order basis. For risks associated with our suppliers, please see "*Risk Factors - We do not enter into agreements for supply of construction materials for our Redevelopment Projects. Significant increases in prices or shortage of or delay or disruption in supply of construction materials may result in time and cost overruns and may impact our business prospects, results of operations and financial condition.*" and "*Risk Factors - We depend on a limited number of suppliers for construction materials for our Redevelopment Projects. Any interruption in the availability of construction materials could adversely impact our business, results of operations and financial condition.*", both on page 34, respectively.

The table below sets forth our expenses from our top 10 suppliers for the years indicated:

Sr. No.	Particulars	Consolidated				Standalone			
		Nine-month period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Amount paid (in ₹ million)	As a % of total amount paid to suppliers	Amount paid (in ₹ million)	As a % of total amount paid to suppliers	Amount paid (in ₹ million)	As a % of total amount paid to suppliers	Amount paid (in ₹ million)	As a % of total amount paid to suppliers
1.	Top 3 suppliers	124.15	38.57	140.04	30.37	168.27	29.34	73.73	27.67
2.	Top 5 suppliers	167.49	52.03	174.48	37.85	237.08	41.33	108.14	40.58
3.	Top 10 suppliers	223.96	69.57	242.00	52.50	352.09	61.38	168.24	63.14

Health, Safety and Environment

We are committed to adhering to all applicable laws and regulations including those applicable in the MCGM Region, Maharashtra in which we operate and are committed to sustainable development practices. We comply with the various national, state and municipal environmental laws and regulations in India, as applicable. Our operations are also subject to monitoring and inspections by the government officials with regard to various environmental issues. Our Redevelopment Projects are also developed in compliance with the relevant permissions accorded by various authorities including environmental clearances.

Furthermore, we also have developed health and safety measures that we and each contractor we engage must comply with. We take the safety and welfare of our employees and the workers who work at our Redevelopment Project sites very seriously and ensure that the appropriate safety instructions and warnings are prominently displayed in English and vernacular at each of our Redevelopment Project sites.

Our Company has implemented construction practices aimed at adopting sustainability. Our Company has developed strategies to incorporate energy and water efficiency by designing our Under-construction Redevelopment Projects and Upcoming Redevelopment Projects in such manner. Our Company uses materials with recycled contents for construction to reduce environmental impact. Further, our Company has a waste management plan in place to effectively manage the waste generated on site of our Redevelopment Projects. We have been recognized, in March 2024, by THRECO for our initiative for recycling our e-waste in an eco-friendly manner.

Information Technology

We make extensive use of information and communication technologies for the execution and management of our Redevelopment Projects. We consider information technology as a strategic tool to improve our overall efficiency. We use a specific enterprise resource planning system designed for construction business which supports business processes such as business development, Pre-Sales, sales, customer relationship management, project management, purchase, employee management, etc. Further, we have deployed a lead management solution which captures digital leads, site visits and cold calling. We believe that our information technology systems will allow us to streamline our processes while enhancing our monitoring and control functions.

Insurance

Our operations are subject to various risks inherent in the real estate industry. We generally maintain insurance covering our assets and operations at levels that we believe to be appropriate. Accordingly, we have obtained contractors all risk policies, keyman insurance policy, public liability (non-industrial risks) policy, burglary insurance policy, group healthcare policy, labour insurance policy and car insurance policies. For risk associated with the insurance polices, see "*Risk Factors - An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.*" on page 43.

Intellectual Property

Our intellectual property comprises trademarks associated with our business. Details of our trademarks are set out below:

Sr. No.	Trademark registration / application number	Trademark	Class	Date of registration / application	Status	Validity
1.	4253570	PRANAV CONSTRUCTIONS PRIVATE LIMITED PCPL	37	August 1, 2019	Registered	10 years

Sr. No.	Trademark registration / application number	Trademark	Class	Date of registration / application	Status	Validity
2.	5718446	PCPL REDEVELOPING HOMES REBUILDING COMMUNITIES	37	December 12, 2022	Registered	10 years
3.	5724712	PRANAV CONSTRUCTION PROJECTS LIMITED	37	December 16, 2022	Registered	10 years
4.	5731474	PCPL	37	December 21, 2022	Unregistered – Objected	N/A
5.	5724709	PRANAV CONSTRUCTION	37	December 16, 2022	Registered	10 years
6.	5724711	PRANAV CONSTRUCTION PROJECTS	37	December 16, 2022	Registered	10 years

For risk related to the intellectual property, see, "*There could be infringement of our intellectual property rights by third parties, which could damage our reputation and brand identity and harm our business and results of operations.*" on page 41.

Competition

We operate in the MCGM Region which is a highly competitive real estate market. We face competition from large real estate developers with national operations and regional players who are specific to micro-markets in the MCGM Region. Our competitors in the same line of business as our Company include Keystone Realtors Limited, Godrej Properties Limited, Macrotech Developers Limited, Suraj Estate Developers Ltd, Kolte-Patil Developers Limited and Arkade Developers Limited.

Human Resources

Our employees contribute significantly to our business operations. The table below sets forth details of our permanent employees (including whole time directors) as of December 31, 2024:

Department	No. of employees
Administration	12
Architecture	18
Business Development	3
Construction Management	42
Finance & Accounts	19
Human Resources	3
Information Technology	2
Legal & Compliance	16
Sales, Marketing and Customer Relationship Management	20
Whole-time Directors	4
Grand Total	**139**

We conduct training workshops for our employees to develop a variety of skill sets and organize modules at regular intervals to promote teamwork and personal growth of employees. Our human resource department focuses on employee engagement and motivation, which further helps in achieving the strategic objectives of the organization. Our human resource practices are aimed at recruiting talented individuals, ensuring continuous development and addressing their grievances, if any, in a timely manner.

Corporate Social Responsibility

Our Company has formulated a Corporate Social Responsibility ("**CSR**") policy in accordance with the requirements of the Companies Act 2013 and the rules thereunder. Our Board of Directors have also constituted a CSR Committee. Our CSR activities focus on *inter alia* providing education for rural, poor and under-privileged children and orphans, promoting rural, national and international sports, supporting senior citizens, providing health care facilities and fighting against human trafficking.

During the nine-month period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, we spent ₹ 2.80 million, ₹ 4.85 million, ₹ 3.31 million and ₹ 1.73 million, respectively on our CSR activities.

Properties

Our Registered and Corporate Office is located at Unit No. 1001, 10th Floor, DLH Park, Near MTNL, S.V. Road Goregaon West, Mumbai – 400 104, Maharashtra, India. The details of our properties are set forth in the table below:

Sr. No.	Address	Nature of holding	Whether lessor / licensee is a related party	Tenure of the agreement	Purpose of property
1.	Unit No. 1001, 10th Floor, DLH Park, Near MTNL, S.V. Road Goregaon West, Mumbai – 400 062, Maharashtra, India	Leave and license	No	60 months commencing on April 15, 2023	Registered and Corporate Office
2.	Office No. 1, Pink Rose CHS, Prabhat Colony No. 1, Village Kolekalyan, Santacruz East, Mumbai - 400 055, Maharashtra, India	Leave and license	No	12 months commencing on September 11, 2024	Sales office
3.	Shop No.3, Ground floor, Shashtri Nagar Prerana CHS Ltd, Road No. 1, Shashtri Nagar, Goregaon (West) - 400 014, Mumbai, Maharashtra, India	Leave and license	No	11 months commencing on August 1, 2024	Sales office
4.	Unit No. 1004, 10th floor, DLH Park, S V Road, Goregaon West, Mumbai - 400 062, Maharashtra, India	Leave and license	No	60 months commencing on August 1, 2021	Branch office
5.	Unit No. 603, 6th floor, DLH Park, S V Road, opp. MTNL Building, Goregaon West, Mumbai - 400062, Maharashtra, India	Leave and license	No	60 months commencing on March 17, 2023	Branch office
6.	Unit No. 602, 6th floor, DLH Park, S V Road, opp. MTNL Building, Goregaon West, Mumbai - 400062	Leave and license	No	60 months commencing on June 1, 2024	Branch office
7.	Unit No. K-41, Malad Sonal lnd Premises' standing on CTS No. 1, Kach pada Ramchandra Lane Exr., Malad West, Mumbai - 400064, Maharashtra, India.	Leave and license	No	60 months commencing on September 1, 2023	Godown

For risk associated with the leave and license agreements, see "*Risk Factors - Our offices, including our Registered and Corporate Office are held by us on leave and license basis. If these leave and license agreements are terminated or not renewed on terms acceptable to us, it could adversely affect our business, financial condition, results of operations, and cash flows.*" on page 45.

KEY REGULATIONS AND POLICIES IN INDIA

Given below is a summary of certain relevant laws and regulations applicable to the business and operations of our Company. 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 is 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 385.

The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

PROPERTY RELATED LEGISLATIONS

Central Legislations

Real Estate (Regulation and Development) Act, 2016 ("RERA") and the rules thereunder

RERA seeks to regulate and promote real estate sector by establishing a specialized forum known as the Real Estate Regulatory Authority ("**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. RERA mandates that promoters of an ongoing real estate project can only market the project or book for selling, or sell or offer apartments for sale if it has a valid registration with the Authority established under RERA. In terms of the provisions of RERA, a promoter, including that the promoters must park 70% of all project receivables in a separate account. Drawdown from such account is permitted for land and construction costs only, in proportion to the percentage of project completion (as certified by an architect, an engineer and a chartered accountant in practice). Further, a promoter can accept only up to 10% of the cost of the apartment, plot, or building as the case may be, as an advance payment or an application fee prior to entering into a written agreement for sale with any person. Further, the promoter is prohibited from creating any charge or encumbrance on any apartment after executing an agreement for sale for the same. In the event such charge or encumbrance is created, it will not affect the right and interest of the allottee. Further, the promoter shall not transfer or assign his majority rights and liabilities in respect of a real estate project to a third party without obtaining the prior written permission of two-third of the allottees and prior written approval of the Authority. RERA also ensures that the promoter does make any addition or alteration in the sanctioned plans without the previous written consent of two third of the allottees, other than the promoter, who have agreed to take apartments in such building. It is required that a promoter obtain all insurances in respect of the real estate projects such as insurance in respect of title of land and construction as and when the same is notified by the appropriate Government.

Non-registration of a real estate project as per RERA would result in penalties up to 10% of the estimated cost of the project as determined by the Authority. Contravention of any other provision of RERA or order issued by the Authority may result in penalties up to 5% of estimated cost of the project or imprisonment up to three years or both. Further, the promoter's contravention or failure to comply with any order of the Appellate Tribunal formed under RERA will result in imprisonment for a term extending to three years or with a fine further up to 10% of the estimated cost of the project, or both.

Additionally, if the promoter fails to give possession of an apartment, plot or building in accordance with the terms of the agreement for sale, or due to discontinuance of business or suspension or revocation of registration under RERA, and the allottee wishes to withdraw from the project, the promoter must return the amount received from such allottee, along with interest and compensation as provided under the RERA. Where an allottee does not intend to withdraw from the project, he shall be paid, by the promoter, interest for every month delay, till the handing over of the possession, at such rate as may be prescribed. In case there is a defect in the title of the land due to which the allottees suffer loss, then the promoter is liable to compensate the allottees for such loss. Further, in case of any structural defect or any other defect in workmanship, quality or provision of services or any other obligations of the promoter as per the agreement for sale brought to the notice of the promoter within five years of the handing of possession to the allottee, the promoter shall rectify such defect without further charge within thirty days and if he fails to do so, the aggrieved allottee shall be entitled to receive appropriate compensation.

We are also required to comply with the rules and regulations issued under RERA by the State of Maharashtra. For instance, Maharashtra has issued the Maharashtra Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosure on Website) Rules, 2017 and Maharashtra Real Estate (Regulation and Development) (Recovery of interest, Penalty, Compensation, Fine payable, Forms of Complaints and Appeal, etc.) Rules, 2017.

Transfer of Property Act, 1882 ("TP Act")

The TP Act establishes the general principles relating to the transfer of property in India. It 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. It also provides for the rights and liabilities of the vendor and purchaser and the lessor and lessee in a transaction for the sale or lease of property, as the case may be. The TP Act also covers provisions with respect to mortgage of property.

Registration Act, 1908 ("Registration Act")

The Registration Act has been enacted with an objective, amongst other things, to provide a method of public registration of documents so as to give information to the public regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud. The Registration Act details the formalities for registering an instrument. The Registration Act requires the compulsory registration of certain documents, including documents relating to the conveyance of immovable property. A document relating to the conveyance of immovable property must be registered within four months from the date of its execution and must be registered with the sub-registrar, within whose sub-district the whole or some portion of the property is situated. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered.

Indian Stamp Act, 1899 ("Stamp Act")

The Stamp Act requires stamp duty to be paid on all instruments specified in under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in a court of law as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector and he may impose a penalty of the amount of the proper stamp duty, or the amount of deficient portion of the stamp duty payable.

Indian Easements Act, 1882 ("Easement Act")

The Easement Act governs easements in India, including the nature of easements as continuous or discontinuous and apparent or non-apparent. Under the Easement Act, an easement may be imposed by any person in the circumstances and to the extent to which he may transfer his interest in the property. In terms of the provisions of the Easement Act, an owner or occupier enjoys the right to enjoyment without disturbance by any other person. An easement is a right which the owner or occupier of certain land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident upon which a license may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

National Building Code of India, 2016 (the "Code")

The Code a comprehensive building code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a model code for adoption by all agencies involved in building construction works, including the public works departments, other government construction departments, local bodies or private companies in the field of construction. The Code mainly contains administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety) and building and plumbing services.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the provisions of the Foreign Exchange Management Act, 1999, as amended read with the applicable Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 as amended, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations.

Currently, 100% FDI is permitted (except in the prohibited sectors) under the automatic route in companies which are engaged in construction-development projects (including development of townships, construction of residential/ commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure and townships) subject to compliance with prescribed conditions. The conditions prescribed are as follows:

(i) Each phase of the construction development project would be considered as a separate project;

(ii) The investor shall be permitted to exit on completion of the project or after development of trunk infrastructure i.e., roads, water supply, street lighting, drainage and sewerage. However, a person resident outside India shall be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock-in-period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from a person resident outside India to another person resident outside India, without repatriation of foreign investment will neither be subject to any lock-in period nor to any government approval;

(iii) The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government/ municipal/ local body concerned;

(iv) The Indian investee company shall be permitted to sell only developed plots, i.e., plots where trunk infrastructure i.e., roads, water supply, street lighting, drainage and sewerage, have been made available;

(v) The Indian investee company shall be responsible for obtaining all necessary approvals, including those of the building/ layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/ bye-laws/ regulations of the State Government/ municipal/ local body concerned; and

(vi) The State Government/ municipal/ local body concerned, which approves the building/ development plans, will monitor compliance of the above conditions by the developer.

Condition of lock-in period does not apply to hotels and tourist resorts, hospitals, SEZs, educational institutions, old age homes and investment by NRIs or OCIs. Additionally, foreign investment up to 100% under automatic route is permitted in completed projects for operating and managing townships, malls/ shopping complexes and business centres. Consequent to such foreign investment, transfer of ownership and/ or control of the investee company from residents to non-residents is also permitted. However, there would be a lock-in-period of three years, calculated with reference to each tranche of foreign investment and transfer of immovable property or part thereof is not permitted during this period. Completion of the project will be determined as per the local bye-laws/ rules and other regulations of State Governments.

State Laws

State legislations provide for the planned development of urban areas and the establishment of regional and local development authorities charged with the responsibility of planning and development of urban areas within their jurisdiction. Real estate projects have to be planned and developed in conformity with the norms established in these laws and regulations made there under and require sanctions from the government departments and developmental authorities at various stages.

Unified Development Control and Promotion Regulations for Maharashtra ("UDCPR")

The State Government has introduced the UDCPR, which applies to building activities and development works on land within the jurisdiction of all planning authorities and regional plan areas except the MCGM and other exclusions as specified in the UDCPR.

Key provisions of the UDCPR include:

- Increase in the floor space index ("**FSI**") enabling us to increase the size of units and correspondingly increase the developable area available for sale.
- Provisions for deferring payment of approval expenses that were previously required to be paid upfront. The payment of these expenses can now be deferred subject to payment of an interest at the rate of 8.5% per annum.
- A decrease in approval and other premium costs driven by a decrease in staircase premium charges, scrutiny fee, infrastructure charges and premium FSI charges.

The Maharashtra Stamp Act, 1958 (the "MS Act")

Stamp duty on instruments in the State of Maharashtra is governed by the MS Act. The MS Act levies stamp duty on documents/instruments which are specified in the schedule to the MS Act and by which any right or liability is or purports to be created, transferred, limited, extended, extinguished or recorded. All instruments chargeable with duty and executed by any person are required to be stamped before or at the time of execution or immediately thereafter on the next working day following the day of execution. It authorises the State Government on receiving information from any source, to call for examination of any instrument to satisfy itself that the market value of the property referred therein has been truly set forth and the duty paid on it is adequate. Instruments not duly stamped are incapable of being admitted in court as evidence of the transaction in question. The State Government has the authority to impound insufficiently stamped documents.

Maharashtra Land Revenue Code, 1966 (the "MLR Code")

The MLR Code is a consolidated code governing the sphere of land revenue and powers of revenue officers in the State of Maharashtra. Under the MLR Code, the commissioner is the chief controlling authority in all matters connected with the land revenue for a particular division within the state, subject to the superintendence, direction and control of the State Government. Land revenue has been defined to mean all sums and payments claimable by or on behalf of the State Government on account of any land or interest in or right exercisable over any land held, and any cess or rate authorised by the State Government, any rent, lease money, quit rent or any other payment provided under any law or contract. All land, whether applied for agricultural or other purposes, and wherever situated, is liable for the payment of land revenue to the State Government as provided under the MLR Code, unless otherwise exempted. Further, any arrears of land revenue due on a land shall be a paramount charge on the land and shall have precedence over every other debt, demand or claim. Additionally, the Maharashtra Land Revenue (Conversion of Occupancy Class-II and Leasehold lands into Occupancy Class-I) Rules, 2019 were enacted on March 8, 2019 which provides details upon the fees applicable for conversion of Occupancy Class-II lands into Occupancy Class-I lands.

Maharashtra Tenancy and Agricultural Lands Act, 1948 (the "MTAL Act")

The MTAL Act governs the relations of landlord and tenants of agricultural lands over those areas of the state of Maharashtra within which our Redevelopment 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 the state of Maharashtra to ensure better town planning and development of lands within their jurisdiction. The MRTP Act provides for the creation of new towns and compulsory acquisition of land required for public purposes. The MRTP Act provides a mechanism for the better preparation of planning proposal and their effective execution.

Mumbai Municipal Corporation Act, 1888 (the "Municipal Corporation Act")

The Municipal Corporation Act has been enacted to regulate the municipal administration of the city of Bombay (now Mumbai) and to secure the due administration of municipal funds. The Municipal Corporation of Brihan Mumbai, established under the Municipal Corporation Act, carries out functions including, inter alia, granting of approvals for projects situated in Brihan Mumbai.

Mumbai Metropolitan Region Development Authority Act, 1974 (the "MMRDA Act")

The MMRDA Act has been enacted with the objective of forming Brihan Mumbai and certain areas roundabout into a Mumbai Metropolitan Region ("**Region**"), to enable the establishment of the Mumbai Metropolitan Region Development Authority ("**MMRDA**") for the purpose of planning, co-ordinating and supervising the proper, orderly and rapid development of the areas in that Region and of executing plans, projects and schemes for such development, and to deal with other matters connected therewith. The MMRDA carries out functions, *inter alia*, reviewing any project or scheme for development which may be proposed or be completed in the Region, and financing any project or scheme for development in the Region. The MMRDA also gives recommendations to the State Government on any matter action by the State Government or any other authority for overall development of the Region.

Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971 (the "Slums Act")

The Slums Act has been enacted with the objective of providing better provisions for the improvement and clearance of slum areas in the State of Maharashtra, 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; and (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 or the nominated 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 Fire Safety 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 Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 ("Ownership of Flats Act")

The Ownership of Flats Act applies throughout the State of Maharashtra. It applies to promoters 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 is required to enter into a written agreement for the sale of flats with each purchaser and such agreement contains prescribed particulars with relevant copies of documents. These agreements must be compulsorily registered. Any contravention of the provisions of the Ownership of Flats 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")

The 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, the 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. The 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.

The Development Control and Promotional Regulations (DCPR) 2034 ("DCPR 2034")

The DCPR 2034 came into effect from September 1, 2018, with some provisions notified on November 13, 2018. The DCPR 2034 primarily governs all the building development activity and development work in the jurisdiction of the MCGM and covers redevelopment projects that were to obtain completion certificate. All development, erection and/or re-erection of a building. as well as to the design, construction or reconstruction of, and additions and alterations to a building by our Company must be in accordance with the requirements and specifications including safety requirements provided under the DCPR 2034 and be compliant with the safety requirements provided in the DCPR 2034.

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 Legislations

We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment. The basic purpose of such statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("**PCBs**"), have been set up in each state and at the central level. Establishments, as prescribed under various regulations may be required to obtain consent orders from the PCBs. These consent orders are required to be renewed periodically.

The Environment (Protection) Act, 1986 (the "EPA")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

Environment (Protection) Rules, 1986 ("Environment Rules")

The Environment Rules lay down specific provisions regarding standards for emission or discharge of environmental pollutants and prohibition on carrying out industrial activities in certain geographical locations. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requires consent under the Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned PCB an environmental statement for that Financial Year in the prescribed form.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central Government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, the Ministry of Environment, Forest and Climate Change ("**MoEF**") issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022' and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye- laws of the concerned State authorities.

Further, the Ministry of Environment, Forest and Climate Change has issued the Draft EIA, 2020 which proposes to replace the erstwhile Environment Impact Assessment Notification, 2006. The Draft EIA, 2020 *inter alia* contemplates two kinds of approvals, being (i) prior environment clearance with the approval of expert committees; and (ii) prior environment permission from the regulatory authority, without the approval of expert committees. Certain projects including clay and sand extraction, digging well or foundations of buildings, solar thermal power plants and common effluent treatment plants have been exempted from such approvals. The Draft EIA, 2020 is yet to be finalised and notified.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the concerned PCB prior to commencing any activity. The concerned PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to obtain an approval from the relevant state PCB and to dispose of such waste without harming the environment.

Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 made the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, *inter alia*, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

Costal Regulation Zone Notification, 2019 ("CRZ")

The CRZ has been issued to protect the unique environment of coastal stretches and marine areas, and to promote sustainable development based on scientific principles taking into account the dangers of natural hazards, and sea-level rise due to global warming. As per the CRZ, the coastal stretches of the country and the water area up to its territorial water limit have been declared a coastal regulation zone. The CRZ sets out a list of prohibited activities within the coastal regulation zone which, *inter alia*, include land reclamation. The CRZ mandates approval from various authorities before the construction of building for residential purposes in the coastal regulation zone. Further, the CRZ has categorized all open areas indicated in the development plans of the Greater Mumbai area within CRZ-II as a no development zone and prohibited residential and commercial uses of such open spaces. However, a floor space index up to 15% is permitted for construction of civic amenities within CRZ-II, as defined in the CRZ for Greater Mumbai area.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act imposes a liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of 'hazardous substances' covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer. Any party violating the provisions of the Public Liability Act can be imposed with a fine, imprisonment or both.

Labour Laws

In addition to the aforementioned material legislations which are applicable to our Company, other legislations that may be applicable to the operations of our Company include:

- Contract Labour (Regulation and Abolition) Act, 1970;
- Factories Act, 1948;
- Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- Inter-State Migrant Workmen (Regulation and Employment of Conditions of Service) Act, 1979;
- Payment of Wages Act, 1936;
- Payment of Bonus Act, 1965;
- Employees' State Insurance Act, 1948;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Equal Remuneration Act, 1976;
- Payment of Gratuity Act, 1972;

- Minimum Wages Act, 1948;
- Employee's Compensation Act, 1923;
- Building and other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
- Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(i) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019, and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of this code mainly in relation to the constitution of the advisory board.

(ii) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

(iii) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

(iv) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government.

Intellectual Property Laws

Intellectual Property in India enjoys protection under both common law and statute. Under statute, India provides for trademark protection under the Trademark Act, 1999 and design protection under the Designs Act, 2000. The above enactments provide for protection of intellectual property by imposing civil and criminal liability for infringement.

Other Legislations

Additionally, we are required to comply with other legislations such as the laws governing taxation aspects of our business. Goods and services tax legislations, including Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, States Goods and Services Tax Act, 2017 are applicable to us.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as "*Pranav Constructions Private Limited*", a private limited company under the provisions of the Companies Act, 1956, pursuant to a certificate of incorporation dated July 31, 2003, issued by the RoC. The name of our Company was subsequently changed to "*Pranav Constructions Limited*", upon conversion of the Company from a private limited to a public limited company, pursuant to a Board resolution dated June 1, 2024, and a Shareholders resolution dated June 5, 2024, and a fresh certificate of incorporation was issued on July 29, 2024, by the Registrar of Companies, Central Processing Centre.

Changes in the registered office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation.

Date of Change	Details of change in the registered office	Reasons for change
April 15, 2018	The registered office of our Company was shifted from B-73, Sagar Sarita CHS LTD, Shakti Nagar, Adarsha Dugdhalaya, Marve Road, Malad (West), Mumbai, Maharashtra – 400 064 to Unit No. 1001, 10th Floor, DLH Park, Near MTNL, S V Road, Goregaon (West), Mumbai – 400 062.	For operational and administrative convenience
December 17, 2024	The pin code of the registered office of our Company was updated i.e. from Unit No. 1001, 10th Floor, DLH Park, Near MTNL, S V Road, Goregaon (West), Mumbai – 400062 to Unit No. 1001, 10th Floor, DLH Park, Near MTNL, S V Road, Goregaon (West), Mumbai – 400 104	Due to reclassification / revision of Postal PIN Code by the postal authorities

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

1. *To purchase, acquire, take on lease or in exchange or in any other lawful manner any area, land, buildings, structures and to turn the same Into account, develop the same and dispose of or maintain the same and to build townships, markets or other buildings residential and commercial or conveniences thereon and to equip the same or part thereof with 'all or any amenities or conveniences, drainage facility, electric, telephonic, television installations and to deal with the same in any manner whatsoever, and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.*

2. *To construct, erect, build, repair, remodel, demolish, develop, improve, grades, curve, pave, macadamize, cement and maintain buildings, structures, houses, apartments, hospitals, schools, multiplexes, places of worship, highways, roads, paths, streets, sideways, courts, alleys, pavements, bridges, land and to do other similar construction" levelling or paving work, and for these purposes to purchase, take on leases, or otherwise acquire and hold any lands and prepare layout thereon or buildings of any tenure or description wherever situate, or rights or interests therein or connected therewith.*

The main objects clause as contained in the Memorandum of Association enable our Company to undertake its existing activities.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholders' resolution	Particulars
October 1, 2014	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,000,000 consisting of 100,000 Equity Shares of face value of ₹ 10 each to ₹ 21,000,000 consisting of 2,100,000 Equity Shares of face value of ₹ 10 each.
April 20, 2017	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 21,000,000 consisting of 2,100,000 Equity Shares of face value of ₹ 10 each to ₹ 50,000,000 consisting of 5,000,000 Equity Shares of face value of ₹ 10 each.
September 20, 2018	Clause V of the Memorandum of Association was amended to reflect the re-classification in the authorised share capital of our Company from ₹ 50,000,000 consisting of 5,000,000 Equity Shares of face value of ₹ 10 each to ₹ 50,000,000 consisting of 2,507,425 Equity Shares of face value of ₹ 10 each and 55,700 CCPS of face value of ₹ 447.50 each.
	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 50,000,000 consisting of 2,507,425 Equity Shares of face value of ₹ 10 each and 55,700 CCPS of face value of ₹ 447.50 each to ₹ 475,125,000 consisting of 2,507,425 Equity Shares of face value of ₹ 10 each and 1,005,700 CCPS of face value of ₹ 447.50 each.
March 20, 2023	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share

Date of Shareholders' resolution	Particulars
	capital of our Company from ₹ 475,125,000 consisting of 2,507,425 Equity Shares of face value of ₹ 10 each and 1,005,700 CCPS of face value of ₹ 447.50 each to ₹ 485,125,000 consisting of 3,507,425 Equity Shares of face value of ₹ 10 each and 1,005,700 CCPS of face value of ₹ 447.50 each.
December 1, 2023	Clause V of the Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 485,125,000 consisting of 3,507,425 Equity Shares of face value of ₹ 10 each and 1,005,700 CCPS of face value of ₹ 447.50 each to ₹ 486,625,000 consisting of 3,657,425 Equity Shares of face value of ₹ 10 each and 1,005,700 CCPS of face value of ₹ 447.50 each.
March 4, 2024	Clause V of our Memorandum of Association was amended to reflect the reclassification of the authorised share capital of our Company from ₹ 486,625,000 consisting of 3,657,425 Equity Shares of face value of ₹ 10 each and 1,005,700 CCPS of face value of ₹ 447.50 each to ₹ 486,625,000 consisting of 48,662,500 Equity Shares of face value of ₹ 10 each.
May 28, 2024	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹486,625,000 consisting of 48,662,500 Equity Shares of face value of ₹ 10 each to ₹ 886,625,000 consisting of 88,662,500 Equity Shares of face value of ₹ 10 each.
June 5, 2024	Clause I of our Memorandum of Association was amended to reflect the change in the name of our Company from *"Pranav Constructions Private Limited"* to *"Pranav Constructions Limited"*, pursuant to conversion of our Company to a public limited company.
January 6, 2025	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹886,625,000 consisting of 88,662,500 Equity Shares of face value of ₹ 10 each to ₹ 1,090,000,000 consisting of 109,000,000 Equity Shares of face value of ₹ 10 each.

Major events and milestones of our Company

The table below sets forth some of the key events in our history:

Financial Year	Milestone
2012	Launched the first redevelopment project namely 'Plot 229' comprising of 30 units in the Goregaon Micro Market of Mumbai Western Suburbs (North Region) spanning a developable area of 16, 548 sq. ft.
2015	Launched the first project namely 'Ashutosh CHSL' comprising of 20 units in Borivali West spanning a developable area of 18, 962 sq. ft.
2017	Entered the Malad Micro Market of Mumbai's Western Suburbs (North Region) by launching a 3 redevelopment projects namely, Deep (Sunder Lane) CHSL, Rajendra Apartment CHSL & The Malad Rajhans CHSL comprising of 112 units spanning a developable area of 1,03,437 sq. ft.
2019	Received a foreign direct investment amounting to ₹ 450.00 million from RiverCrest India Infrastructure Private Limited.
2020	Launched the first mid-size redevelopment project, namely, Pravesh Co-operative Housing Society Limited comprising of 114 units in the Borivali Micro Market of Mumbai Western Suburbs (North Region) spanning a developable area of 1,49,830 sq. ft.
2022	Launched 10 redevelopment projects comprising of 523 units and spanning a total developable area of 555,467 sq. ft.
2022	Entered the Santacruz Micro Market of Mumbai's Western Suburbs (South Region) by launching a redevelopment project, namely, Pearl Palace in Santacruz spanning developable area of 82,064 sq.ft.
2024	Total developable area in the portfolio of our Company reached to 18,61,890 sq. ft. spread across 33 Redevelopment Projects comprising of 1,669 Units.
2024	Achieved pre-sales of more than 95% of the Inventory in the Redevelopment Project, namely, Shining Star CHSL within six (6) months of the launch of the project.

Awards, accreditations, and recognition

The table below sets forth some of the key awards, accreditations and recognition received by our Company:

Calendar Year	Awards, accreditations, and recognition
2017	The "IGBC Green Homes - Silver" was awarded to Ashutosh CHSL, one of our Completed Redevelopment Projects, by Indian Green Building Council ("IGBC").
2023	Received the 'Iconic Developer for Timely Delivery of Redevelopment Projects' award issued by the Times Real Estate Conclave.
2024	Received the 'Best Realty Brands' award issued by ET Edge.
	Received the "Transformation Excellence Award (Western Suburbs)" in the Times Redevelopment Awards, 2024.

Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Draft Red Herring Prospectus.

Time/cost overrun in setting up projects

There has been no time or cost overrun in respect of our business operations.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our borrowings from lenders.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of projects

For details of key products offered by our Company, entry into new geographies or exit from existing markets or capacity/facility creation, location of projects, please see "*Our Business*" on page 199.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years.

Summary of key agreements and shareholders' agreements

There are no arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements or any other agreements between our Company, our Promoters and Shareholders, or agreements of like nature or agreements comprising any clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public Shareholders of our Company.

Guarantees given by our Promoters offering their Equity Shares in the Offer

Our Promoters have not provided guarantees to any third parties as on the date of this Draft Red Herring Prospectus.

Other material agreements

Our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

There are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company including any financial arrangements thereof.

Inter-se agreements between Shareholders

As on the date of this Draft Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/ arrangements and clauses/ covenants which are material in nature and that there are no other clauses/ covenants which are adverse/ pre-judicial to the interests of the minority/ public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements or agreements of like nature.

Agreements with Key Managerial Personnel or Senior Management or Directors or Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Senior Management or Directors or Promoters 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 regarding compensation or profit sharing in connection with dealings in the securities of our Company.

Holding company

As on the date of this Draft Red Herring Prospectus, our Company has no holding company.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has two subsidiaries, namely PCPL Infra Private Limited and PCPL Foundation. For details with respect to our Subsidiaries, see '*Our Subsidiaries*' on page 240.

Details of our Joint Ventures and Associate Companies

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Other Confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and its directors and our Group Companies and its directors.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and its directors and our Group Companies and its directors.

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Draft Red Herring Prospectus.

OUR SUBSIDIARIES

As on the date of this Draft Red Herring Prospectus, our Company has two Subsidiaries, the details of which are provided below:

1. PCPL Infra Private Limited

Corporate Information

PCPL Infra Private Limited was incorporated as a private limited company on January 16, 2024, under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai.

Its CIN is U41001MH2024PTC417298, and its registered office is situated at 1001, 10th Floor, DLH Park, Near MTNL, S. V. Road, Malad West, Mumbai - 400 064, Maharashtra.

Nature of Business

PCPL Infra Private Limited is primarily engaged, *inter alia*, in the business of development, maintenance and operations of infrastructural projects and facilities and to act as builders, real estate developers for infrastructure projects and facilities.

Capital Structure

The authorised share capital of PCPL Infra Private Limited is ₹ 1,000,000 consisting of 100,000 equity shares of face value of ₹ 10 each. Its issued and paid-up share capital is ₹ 500,000 consisting of 50,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of PCPL Infra Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Pranav Constructions Limited	35,000	70.00%
2.	Pranav Kiran Ashar	7,500	15.00%
3.	Ravi Ramalingam	7,500	15.00%
Total		**50,000**	**100.00%**

2. PCPL Foundation

Corporate Information

PCPL Foundation was incorporated as a private limited company on April 7, 2023, under Section 8 of the Companies Act, 2013, pursuant to an incorporation certificate issued by the Registrar of Companies, Maharashtra at Mumbai.

Its CIN is U88100MH2023NPL400297, and its registered office is situated at 1001 10th Floor, DLH Park, Near MTNL S V Rd, Malad, Malad West, Mumbai - 400 064, Maharashtra.

Nature of Business

PCPL Foundation is primarily engaged, *inter alia*, in promotion of commerce, art, science, sports, education, research, social welfare activity and contribute to other socio-economic development or any such objects.

Capital Structure

The authorised share capital of PCPL Foundation is ₹ 500,000 consisting of 50,000 equity shares of face value of ₹ 10 each. Its issued and paid-up share capital is ₹ 100,000 consisting of 10,000 equity shares of face value of ₹ 10 each.

Shareholding Pattern

The shareholding pattern of PCPL Foundation as on the date of this Draft Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares (of ₹ 10 each) held	Percentage of total capital (%)
1.	Pranav Constructions Limited	9,990	99.90%
2.	Ravi Ramalingam	10	0.10%
Total		**10,000**	**100.00%**

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of any of our Subsidiaries that have not been accounted for by our Company.

Interest in our Company

None of our Subsidiaries have any business interest in our Company.

For details of related business transactions between our Company and our Subsidiaries, see "*Restated Financial Information – Note 40 - Related Party Transactions*" on page 321.

Common pursuits

Our Subsidiary, PCPL Infra Private Limited is engaged in a similar line of business as that of our Company. However, there is no conflict of interest amongst the aforementioned Subsidiary and our Company, as our Subsidiary is controlled by our Company. Our Company will adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any conflict situations as and when they arise.

Listing of our Subsidiaries

None of our Subsidiaries have their securities listed on any stock exchange in India or abroad. Further, none of our Subsidiaries have failed to meet the listing requirements of any stock exchange in India or abroad, to the extent applicable. Further, none of our Subsidiaries have been refused listing of their securities by any stock exchange in India or abroad.

Conflict of Interest

There are no conflicts of interest between our Subsidiaries (including their directors) and suppliers of any raw materials and third-party service providers (who are crucial for operations of our Company).

There are no conflicts of interest between our Subsidiaries (including their directors) and any licensees/ owners of immovable properties (which are crucial for operations of our Company) taken on lease/ leave and license basis by our Subsidiaries.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Company is required to have not less than three and not more than 15 Directors. As of the date of this Draft Red Herring Prospectus, our Board comprises of 10 Directors, of which four are Executive Directors, one is Non-Executive Director, and five are Independent Directors (including one women Independent Director).

Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

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

Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Pranav Kiran Ashar ***Date of birth****:* October 22, 1984 ***Designation****:* Chairman and Managing Director ***Address:*** Villa No 4, Adarsh Dugdhalaya Road, Off Marve Road, Malad West, Mumbai – 400 064, Maharashtra, India. ***Occupation*****:** Business ***Current term:*** Five years from January 19, 2023 and liable to retire by rotation ***Period of Directorship****:* Since July 31, 2003 ***DIN****:* 06800729	40	*Indian Companies:* 1. Techsec Digital Global Private Limited 2. En-Vision Design Studio Private Limited 3. PCPL Infra Private Limited 4. PCPL Foundation *Foreign Companies:* Nil
Ravi Ramalingam ***Date of birth****:* November 15, 1982 ***Designation:*** Whole-time Director ***Address****:* A- 2201, Manav Kalyan CHS LTD Link Road Bangur Nagar, Goregaon West, Opp Picasso Restaurant, Mumbai – 400 104, Maharashtra, India. ***Occupation*****:** Service ***Current term:*** Five years from January 25, 2023 and liable to retire by rotation ***Period of directorship*****:** Since January 25, 2023. ***DIN:*** 08752000	42	*Indian Companies:* 1. Techsec Digital Global Private Limited 2. En-Vision Design Studio Private Limited 3. PCPL Infra Private Limited 4. PCPL Foundation 5. Commedge Education Private Limited 6. Comquest Education Private Limited *Foreign Companies:* Nil
Suneet J Desai ***Date of birth:*** October 10, 1981 ***Designation:*** Whole-time Director ***Address:*** 1001, 10th floor, Siddhi Apartment, Adarsh Dugdhalaya, Off Marve road, goraswadi, Malad West, Adarsh Joggers Park, Adarsh Dugdhalaya, Mumbai Suburban – 400 064, Mumbai, Maharashtra, India. ***Occupation*****:** Service	43	*Indian Companies:* Nil *Foreign Companies:* Nil

Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Current term: Five years from April 1, 2023 and liable to retire by rotation ***Period of directorship:*** Since October 7, 2022 ***DIN:*** 09085067		
Ninad N Patkar ***Date of birth:*** October 18, 1983 ***Designation:*** Whole-time Director ***Address:*** 903 A- Wing, Romell Diva, Off Chincholi Bunder Road, Near Bhujavale Talav, Malad West, Mumbai – 400 064, Maharashtra, India. ***Occupation*:** Service ***Term:*** Five years from April 1, 2023 and liable to retire by rotation ***Period of directorship:*** Since October 7, 2022 ***DIN:*** 09079018	41	*Indian Companies:* Nil *Foreign Companies:* Nil
Pritesh Patangia ***Date of birth:*** April 24, 1981 ***Designation:*** Non- Executive Director ***Address:*** 69 Ext. Nemi Nagar, Sudama Nagar, Indore - 452 009, Madhya Pradesh, India ***Occupation*:** Service ***Term:*** Liable to retire by rotation ***Period of directorship:*** Since April 14, 2021 ***DIN:*** 00807664	43	*Indian Companies:* 1. Komoray Private Limited 2. Neurix Technologies Private Limited 3. Suryakarn Mines & Minerals Private Limited 4. Sohani Agency Private Limited 5. Biourja Energy Alloys Private Limited 6. Sanit Solar Energy Private Limited 7. Amjay Hospitality Private Limited 8. Sanit Hospitality Private Limited 9. Gajanand Dwellings Private Limited 10. Kartikeya Realbuild Private Limited 11. Saur Infratech Private Limited 12. Biourja India Infra Private Limited 13. ABA Devbuild Private Limited 14. AB Technical Services Private Limited 15. Westplains Agro Commodities Private Limited 16. Bhandari Tolson India Private Limited *Foreign Companies:*

Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
		Nil
Sreedhar Muppala ***Date of birth:*** November 18, 1977 ***Designation:*** Independent Director ***Address:*** Pl No. 61, The Trails, Lanco Hills, Harivillu Apts, Pokalwada, Manikonda, K.V. Rangareddy – 500 089, Telangana, India. ***Occupation*****:** Professional (Chartered Accountant) ***Term:*** Five years from July 30, 2024 ***Period of directorship:*** Since July 30, 2024 ***DIN:*** 06550712	47	*Indian Companies:* 1. Tapasya Infraventures (India) Private Limited 2. Tapasya Agricultural Feeds Private Limited 3. Tapasya Fincorp Solutions Private Limited *Foreign Companies:* Nil
Gautam Gulabchand Parekh ***Date of birth:*** January 11, 1952 ***Designation:*** Independent Director ***Address:*** 501, Vinayak Angan 1236, Old Prabhadevi Road, Mumbai – 400 025, Maharashtra, India. ***Occupation*****:** Professional (Chartered Accountant) ***Term:*** Five years from July 30, 2024 ***Period of directorship:*** Since July 30, 2024 ***DIN:*** 00365417	73	*Indian Companies:* 1. Indchemie Health Specialities Private Limited 2. Mahindra Manulife Trustee Private Limited 3. The Motwane Manufacturing Company Private Limited *Foreign Companies:* Nil
Nihar Niranjan Jambusaria ***Date of birth:*** January 25, 1959 ***Designation:*** Independent Director ***Address:*** A-132, Shanti Van, Devidas Lane, Near St. Lawrence High School, Borivali West, Mumbai – 400 013, Maharashtra, India. ***Occupation*****:** Professional (Chartered Accountant) ***Term:*** Five years from July 30, 2024 ***Period of directorship:*** Since July 30, 2024 ***DIN:*** 01808733	66	*Indian Companies:* 1. IIFL Samasta Finance Limited 2. The Clearing Corporation of India Limited 3. IIFL Finance Limited 4. Blossom Industries Limited 5. Cysdat India Private Limited *Foreign Companies:* Nil
Nina Pradip Kapasi ***Date of birth:*** November 30, 1959 ***Designation:*** Independent Director ***Address:*** 1 and 3 Kesar Kunj, 405 Talang Road, Near Kanyaka Parmeshwari Temple, Matunga, Mumbai – 400 019, Maharashtra, India.	65	*Indian Companies:* 1. Resins and Plastics Limited 2. Ramdev Trading and Consultancy Services Private Limited *Foreign Companies:*

Name, date of birth, designation, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
Occupation**:** Professional (Chartered Accountant) ***Term:*** Five years from July 30, 2024 ***Period of directorship:*** Since July 30, 2024 ***DIN:*** 02856816		Nil
Harish Gopinath Kale ***Date of birth:*** July 25, 1976 ***Designation:*** Independent Director ***Address:*** 1302, Sai Srishiti CTS 194194/1T06 C.G. Gidwani Marg, Wadhavali, Behind Gulab Park, Chembur, Mumbai – 400 074, Maharashtra, India. ***Occupation*****:** Professional (Chartered Accountant) ***Term:*** Five years from July 30, 2024 ***Period of directorship:*** Since July 30, 2024 ***DIN:*** 02889367	48	*Indian Companies:* 1. Mind Heal Homeopathy Private Limited 2. Jaro Fincap Private Limited 3. Fidelis Management Consultants Private Limited *Foreign Companies:* Nil

Brief profiles of our Directors

Pranav Kiran Ashar is a Chairman and Managing Director on the Board of our Company. He holds a bachelor's degree in architecture from Indian Education Society's College of Architecture, University of Mumbai, Maharashtra, India. He has been on the Board of our Company since July 31, 2003. He has 21 years of experience in the real estate industry.

Ravi Ramalingam is a Whole-time Director on the Board of our Company. He holds a bachelor's degree in commerce in the subject of financial accounting and auditing (special) from Chinai College of Commerce and Economics, University of Mumbai, Maharashtra, India. He is member of the Institute of Chartered Accountants of India. He has been on the Board of our Company since January 25, 2023. He has 16 years of experience in the field of finance and accounting.

Suneet J Desai is a Whole-time Director on the Board of our Company. He also holds the position of head of construction management department of our Company He holds a diploma in civil engineering from Kalinga University, Naya Raipur, Chhattisgarh, India. He has been on the Board of our Company since October 7, 2022. Previously, he was associated with Paresh Construction, in the capacity of Project Manager and was also associated with our Company as a consulting services site management. He has 25 years of experience in the field of construction.

Ninad N Patkar is a Whole-time Director on the Board of our Company. He also holds the position of head of architecture and planning department of our Company. He holds a bachelor's degree in architecture from Academy of Architecture, University of Mumbai, Maharashtra, India. He has been on the Board of our Company since October 7, 2022. He was a lecturer for 11 years at the Bachelor of Architecture Department of L.S. Raheja School of Architecture, managed by Bombay Suburban Art & Craft Education Society. Prior to joining the Board of our Company, he was associated with our Company for design management services for various projects of our Company on a contract basis. He has 17 years of experience in the field of design and architecture.

Pritesh Patangia is a Non- Executive Director on the Board of our Company. He holds a bachelor's degree in commerce and master's degree in business administration, both from Devi Ahilya Vishwavidyalaya, Indore, Madhya Pradesh, India. He has been a director on the Board of our Company since April 14, 2021. He was previously associated with Yash Technologies Private Limited in the capacity of Functional Analyst. He has combined experience of 18 years in the field of real estate, oil and gas, IT, metal, manufacturing, agricultural commodity trading, food processing and outsourcing industries. He is currently on the board of all the Indian companies of the BioUrja group.

Sreedhar Muppala is an Independent Director on the Board of our Company. He is a member of Institute of Chartered Accountants of India. He has been on the Board of our Company since July 30, 2024. He is presently a director on the board of Tapasya Infraventures (India) Private Limited, Tapasya Agricultural Feeds Private Limited and Tapasya Fincorp Solutions Private Limited. He has also served as the managing director at Tapasya Educational Institutions Private Limited. He is currently serving as the central council member of the Institute of Chartered Accountants of India from the southern constituency. He is also member of various committees of Institute of Chartered Accountants of India. He has 14 years of experience in the field of accountancy, taxation and auditing.

Gautam Gulabchand Parekh is an Independent Director on the Board of our Company. He holds a bachelor's degree in commerce from H.R. College of Commerce and Economics. He is a member of Institute of Chartered Accountants of India. He has been on the Board of our Company since July 30, 2024. He is currently a director on the board of Indchemie Health Specialities Private Limited, Mahindra Manulife Trustee Private Limited and The Motwane Manufacturing Company Private Limited. He has experience of 46 years in the field of professional consultancy services.

Nihar Niranjan Jambusaria is an Independent Director on the Board of our Company. He is a member of Institute of Chartered Accountants of India. He has been on the Board of our Company since July 30, 2024. He has previously served as the president and vice-president of the Institute of Chartered Accountants of India. He also served as the chairman of the western India regional council and as member of corporate laws and corporate governance committee of the Institute of Chartered Accountants of India. He is currently on the board of IIFL Samasta Finance Limited, The Clearing Corporation of India Limited, IIFL Finance Limited, Blossom Industries Limited and Cysdat India Private Limited. He has 40 years of experience in the field of professional consultancy services.

Nina Pradip Kapasi is an Independent Director on the Board of our Company. She is a member of Institute of Chartered Accountants of India. She has been on the Board of our Company since July 30, 2024. She is currently a director on the board of Resins and Plastics Limited and Ramdev Trading and Consultancy Services Private Limited. She also served as an independent director at Apar Industries Limited. She was a member of seminar public relations & membership development committee of Bombay Chartered Accountants Society. She was awarded CA Women Independent Director award by the Women & Young Members Excellence Committee of ICAI. She has also led a team which authored "Tax Deduction and Collection at Source - Law and Procedure (TDS-24)" published by Bombay Chartered Accountants' Society. She has 42 years of experience in the field of professional consultancy services.

Harish Gopinath Kale is an Independent Director on the Board of our Company. He is a member of Institute of Chartered Accountants of India. He has been on the Board of our Company since July 30, 2024. He is currently a director on the board of Mind Heal Homeopathy Private Limited, Jaro Fincap Private Limited and Fidelis Management Consultants Private Limited. He has experience of 17 years in the field of financial consultancy in the areas of budgeting, cost controlling and monitoring and taxation.

Details of directorship in companies suspended or delisted

None of our Directors are or were a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Draft Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Directors are, or were, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships amongst our Directors and Key Managerial Personnel or Senior Management

None of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Arrangement or understanding with major Shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or Senior Management

None of our Directors have been appointed on our Board pursuant to any arrangement 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.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution of our Shareholders dated August 20, 2024, our Board is authorised to borrow for the purpose of the business of our Company as and when required, including without limitation, from any bank(s) and/or other financial institution(s) and/or foreign lender and/or anybody corporate/entity/entities and/or authority/authorities, either in rupees or in such other foreign currencies as may be permitted by law from time to time, whether secured or unsecured and if secured whether by way of mortgage, charge or hypothecation, pledge or otherwise in any way whatsoever, or by issuing debentures/ bonds, commercial papers, fixed/ floating rate notes or other instruments as may be deemed appropriate by the Board, notwithstanding that the moneys to be borrowed together with the moneys already borrowed by our Company (apart from temporary loans obtained and/or to be obtained from our Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid up share capital, free reserves and securities premium of our Company, provided that the total amount outstanding at any point of time shall not exceed ₹ 10,000.00 million.

Terms of appointment of our Directors

a) **Terms of employment of our Executive Directors**

i) Pranav Kiran Ashar

Pranav Kiran Ashar was designated as the Chairman and Managing Director of our Company for a period of five years with effect from January 19, 2023 pursuant to a Board resolution dated January 19, 2023 read with the employment agreement dated January 27, 2023 and Shareholders resolution dated August 20, 2024 approving the ratification of the appointment upon conversion of company from Private Limited to Public Limited read with the Addendum to the Employment Agreement dated August 20, 2024. The details of the remuneration that he is presently entitled to, and the other terms of his employment are enumerated below:

Basic salary	₹ 3.42 million per month
Other special allowance	Reimbursement of conveyance expenses and such other expenses incurred by him for the business purpose of the Company.
Other benefits and payments	Any other allowances, benefits, and perquisites that the Board may decide from time to time, subject to applicable law and gratuity in accordance with the rules and regulations applicable on the Company from time to time.

ii) Ravi Ramalingam

Ravi Ramalingam was designated as the Whole-time Director of our Company pursuant to a resolution passed by our Board on December 29, 2022 and a resolution passed by our shareholders on January 25, 2023, for a period of five years with effect from January 25, 2023 read with the employment agreement dated January 27, 2023 and Shareholders resolution dated August 20, 2024 approving the ratification of the appointment upon conversion of company from Private Limited to Public Limited read with the Addendum to the Employment Agreement dated August 20, 2024. The details of the remuneration that he is presently entitled to, and the other terms of his employment are enumerated below:

Basic salary	₹ 2.94 million per month
Other special allowance	Reimbursement of conveyance expenses and such other expenses incurred by him for the business purpose of the Company.
Other benefits and payments	Any other allowances, benefits, and perquisites that the Board may decide from time to time, subject to applicable law and gratuity in accordance with the rules and regulations applicable on the Company from time to time.

iii) Suneet J Desai

Suneet J Desai was designated as the Whole-time Director of our Company for a period of five years with effect from April 1, 2023 pursuant to a Board resolution dated April 1, 2023 read with the employment agreement dated April 7, 2023 and Shareholders resolution dated August 20, 2024 approving the ratification of the appointment upon conversion of company from Private Limited to Public Limited read with the Addendum to the Employment Agreement dated August 20, 2024. The details of the remuneration that he is presently entitled to, and the other terms of his employment are enumerated below:

Basic salary	₹ 0.61 million per month
Other special allowance	Reimbursement of conveyance expenses and such other expenses incurred by him for the business purpose of the Company.
Other benefits and payments	Any other allowances, benefits, and perquisites that the Board may decide from time to time, subject to applicable law and gratuity in accordance with the rules and regulations applicable on the Company from time to time..

iv) Ninad N Patkar

Ninad N Patkar was designated as Whole-time Director of our Company for a period of five years with effect from April 1, 2023 pursuant to a Board resolution dated April 1, 2023 read with the employment agreement dated April 7, 2023 and Shareholders resolution dated August 20, 2024 approving the ratification of the appointment upon conversion of company from Private Limited to Public Limited read with the Addendum to the Employment Agreement dated August 20, 2024. The details of the remuneration that he is presently entitled to, and the other terms of his employment are enumerated below:

Basic salary	₹ 0.52 million per month
Other special allowance	Reimbursement of conveyance expenses and such other expenses incurred by him for the business purpose of the Company.
Other benefits and payments	Any other allowances, benefits, and perquisites that the Board may decide from time to time, subject to applicable law and gratuity in accordance with the rules and regulations applicable on the Company from time to time.

b) **Sitting fees and commission to Non-Executive Director and Independent Directors**

Compensation to the Non-Executive Director

Pursuant to a resolution of our Board dated May 12, 2021, our Non-Executive Director is entitled to receive sitting fees of ₹ 0.02 million with effect from February 14, 2021 for attending each meeting of our Board.

Compensation to the Independent Directors

Pursuant to a resolution of our Board dated July 30, 2024, our Independent Directors are entitled to receive sitting fees of ₹ 0.03 million for attending each meeting of our Board, and ₹ 0.02 million for attending each Committee meetings.

Payments or benefits to our Directors

a) **Executive Directors**

The table below sets forth the details of the remuneration (including salaries and perquisites) paid to our Executive Directors for Fiscal 2024:

Sr. No.	Name of the Executive Director	Remuneration for Fiscal 2024 (in ₹ million)
1.	Pranav Kiran Ashar	41.09
2.	Ravi Ramalingam	35.22
3.	Suneet J Desai	5.87
4.	Ninad N Patkar	4.82

b) **Non-Executive Director and Independent Directors**

The table below sets forth the details of the remuneration (including sitting fees and commission) paid to our Non-Executive Director and our Independent Directors for the Fiscal 2024:

Sr. No.	Name of the Director	Remuneration for Fiscal 2024 (in ₹ million)
1.	Pritesh Patangia	0.02
2.	Sreedhar Muppala	Nil
3.	Gautam Gulabchand Parekh	Nil
4.	Nihar Niranjan Jambusaria	Nil
5.	Nina Pradip Kapasi	Nil
6.	Harish Gopinath Kale	Nil

Contingent and deferred compensation payable to the Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to the Directors, which does not form part of their remuneration.

Remuneration paid or payable to the Directors from our Subsidiaries

None of our Directors have been paid any remuneration from our Subsidiaries in Fiscal 2024.

Bonus or profit-sharing plan for our Directors

Our Company does not have any performance linked bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by the Directors as on date of this Draft Red Herring Prospectus:

Name	No. of Equity Shares	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)*
Pranav Kiran Ashar	40,496,986	46.46	[●]

Name	No. of Equity Shares	Percentage of the pre-Offer paid up share capital (%)	Percentage of the post-Offer paid up share capital (%)*
Ravi Ramalingam	14,721,859	16.89	[●]
Suneet J Desai	Nil	Nil	[●]
Ninad N Patkar	Nil	Nil	[●]
Pritesh Patangia	Nil	Nil	[●]
Sreedhar Muppala	Nil	Nil	[●]
Gautam Gulabchand Parekh	Nil	Nil	[●]
Nihar Niranjan Jambusaria	Nil	Nil	[●]
Nina Pradip Kapasi	Nil	Nil	[●]
Harish Gopinath Kale	235,000	0.27	[●]
Total	**55,453,845**	**63.62**	**[●]**

Interest of Directors

All of our Directors may be deemed to be interested to the extent of (i) sitting fees, if any, payable to them for attending meetings of our Board and committees of our Board and other remuneration or commission, if any, payable or reimbursement of expenses to them under our Articles of Association or to the extent of services rendered as an officer or employee of our Company; and (ii) transactions entered into in the ordinary course of business with companies or firms in which our Directors hold directorships or partnerships.

Our Directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For details regarding the shareholding of our Directors, see "*– Shareholding of Directors in our Company*" on page 248.

Except (i) Pranav Kiran Ashar, who is one of our Promoters, our Chairman and Managing Director, an initial subscriber to the Memorandum of Association and one of our first directors under the Articles of Association, and (ii) Ravi Ramalingam, who is one of our Promoters, and one of our Whole-time Directors, none of our Directors are interested in the promotion of our Company. For details regarding the promotion of our Directors, see "*Promoters and Promoter Group*" section on page 262.

Our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Except in the ordinary course of business and as disclosed in "*Offer Document Summary – Summary of Related Party Transactions*" at page 19, our Directors do not have any other business interest in our Company.

Loans to Directors

Except as disclosed in the '*Restated Financial Information*' our Company has not given any advances to our Directors.

Other confirmations

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 any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Suneet J Desai	Executive Director	September 30, 2022	Resigned as an Executive director
Ninad N Patkar	Executive Director	September 30, 2022	Resigned as an Executive director
Suneet J Desai	Executive Director	October 7, 2022	Appointed as an Executive Director
Ninad N Patkar	Executive Director	October 7, 2022	Appointed as an Executive Director
Kiran Dharamsey Ashar	Executive Director	January 16, 2023	Cessation of director due to demise
Pranav Kiran Ashar	Whole-time Director	January 19, 2023	Re-designation as Chairman and Managing Director
Ravi Ramalingam	Whole-time Director	January 25, 2023	Appointed as Whole-time Director
Suneet J Desai	Executive Director	April 1, 2023	Re-designation as a Whole-time Director
Ninad N Patkar	Executive Director	April 1, 2023	Re-designation as a Whole-time Director
Sreedhar Muppala	Independent Director	July 30, 2024	Appointed as an Independent Director*
Gautam Gulabchand Parekh	Independent Director	July 30, 2024	Appointed as an Independent Director
Nihar Niranjan Jambusaria	Independent Director	July 30, 2024	Appointed as an Independent Director
Nina Pradip Kapasi	Independent Director	July 30, 2024	Appointed as an Independent Director

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Harish Gopinath Kale	Independent Director	July 30, 2024	Appointed as an Independent Director

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 is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, including those pertaining to the constitution of the Board and committees thereof.

As on the date of filing this Draft Red Herring Prospectus, we have 10 Directors on our Board, of whom five are Independent Directors.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board committees:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee; and

(d) Corporate Social Responsibility Committee.

For purposes of the Offer, our Board has also constituted an IPO Committee and Committee of Independent Directors.

(a) Audit Committee

The Audit Committee was constituted by a resolution of our Board dated August 3, 2024. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Gautam Gulabchand Parekh	Chairperson	Independent Director
Ravi Ramalingam	Member	Whole-time Director
Harish Gopinath Kale	Member	Independent Director
Nihar Niranjan Jambusaria	Member	Independent Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;

(b) To seek information from any employee of the Company;

(c) To obtain outside legal or other professional advice;

(d) To secure attendance of outsiders with relevant expertise if it considers necessary;

(e) To approve the disclosure of the Key Performance Indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company; and

(f) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statements and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

(b) Recommendation to the board of directors for appointment, re-appointment and replacement, removal, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, or any other external auditor, of the Company and the fixation of audit fees and approval for payment for any other services;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   (i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-section 3 of section 134 of the Companies Act;

   (ii) Changes, if any, in accounting policies and practices and reasons for the same;

   (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;

   (iv) Significant adjustments made in the financial statements arising out of audit findings;

   (v) Compliance with listing and other legal requirements relating to financial statements;

   (vi) Disclosure of any related party transactions; and

   (vii) Qualifications / modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;

(f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;

(i) 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 such conditions as may be prescribed;

(j) Review, 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;

(k) Scrutiny of inter-corporate loans and investments;

(l) Valuation of undertakings or assets of the company, wherever it is necessary;

(m) Evaluation of internal financial controls and risk management systems;

(n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(o) 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;

(p) Discussion with internal auditors of any significant findings and follow up there on;

(q) 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;

(r) 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;

(s) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(t) Reviewing the functioning of the whistle blower mechanism;

(u) Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function and who will be designated as the CFO of the Company) after assessing the qualifications, experience and background, etc., of the candidate;

(v) Carrying out any other functions as provided under or required to be performed by the audit committee under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;

(w) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(x) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(y) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(z) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per the SEBI Listing Regulations;

(aa) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation *etc.*, on the listed entity and its shareholders; and

(bb) Such roles as may be prescribed under the Companies Act and SEBI Listing Regulations.

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(e) Statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

ii. annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and

(f) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations. The quorum for a meeting of the Audit Committee shall be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated August 3, 2024. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Nihar Niranjan Jambusaria	Chairperson	Independent Director
Harish Gopinath Kale	Member	Independent Director
Sreedhar Muppala	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run 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.

(b) 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 Nomination and Remuneration Committee may:

(i) use the services of any 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.

(c) Formulation of criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Analysing, monitoring and reviewing various human resource and compensation matters;

(g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(h) Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

(l) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and

b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended, by the Company and its employees, as applicable;

(n) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

(o) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, including at least one independent director.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated August 3, 2024. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Sreedhar Muppala	Chairperson	Independent Director
Pritesh Patangia	Member	Non-Executive Director
Pranav Kiran Ashar	Member	Chairman and Managing Director

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) Redressal of all security holders' and investors' grievances including complaints related to transfer/transmission of shares, non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) 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;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services; and

(g) 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.

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was re-constituted by a resolution of our Board dated August 3, 2024, upon conversion of the company from Private Limited to Public Company. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Pranav Kiran Ashar	Chairperson	Chairman and Managing Director
Gautam Gulabchand Parekh	Member	Independent Director
Ravi Ramalingam	Member	Whole-time Director

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013. Its terms of reference are as follows:

(a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To formulate the annual action plan of the Company;

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, as amended.

(e) IPO Committee

The IPO Committee was constituted by a resolution of our Board dated August 16, 2024. The current constitution of the IPO Committee is as follows:

Name of Director	Position in the Committee	Designation
Pranav Kiran Ashar	Chairperson	Chairman and Managing Director
Ravi Ramalingam	Member	Whole-time Director
Suneet J Desai	Member	Whole-time Director

The scope and function of the IPO Committee is in accordance with the provisions of the Companies Act, 2013. Its terms of reference are as follows:

a. To decide, negotiate and finalize, in consultation with the book running lead manager(s) appointed in relation to the Offer ("BRLMs"), on the size, timing (including opening and closing dates), pricing and all the terms and conditions of the Offer and transfer of the Equity Shares pursuant to the Offer, including without limitation the number of the Equity Shares to be issued or offered pursuant to the Offer (including any reservation, green shoe option and any rounding off in the event of any oversubscription), price and any discount as allowed under applicable laws that may be fixed, price band, allocation/allotment to eligible persons pursuant to the Offer, including any anchor investors, any rounding off in the event of any oversubscription, determined in accordance with the applicable law, and to accept any amendments, modifications, variations or alterations thereto;

b. To appoint, instruct and enter into arrangements with the BRLMs and in consultation with BRLMs, appoint and enter into agreements with intermediaries, including underwriters to the Offer, syndicate members to the Offer, brokers, escrow collection banks, bankers to the Offer, sponsor bank, auditors, independent chartered accountants, industry expert, depositories, custodians, registrar to the Offer, legal advisors, advertising agency(ies), printers and any other agencies or persons or intermediaries (including any replacements thereof) to the Offer whose appointment is required in relation to the Offer and to negotiate and finalise the terms of their appointment, including but not limited to execution of the engagement letter with the BRLMs, negotiation, finalisation and execution of the offer agreement with the BRLMs, etc and the underwriting agreement with the underwriters, syndicate agreement, cash escrow and sponsor bank agreement, share escrow agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other agreements, documents, deeds, memorandum of understanding, engagement letters and other instruments whatsoever, any amendment(s) or addenda thereto or other instruments for such purpose, to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc. and to terminate any agreements or arrangements with such intermediaries/ agents;

c. To negotiate, finalise, settle, execute, terminate, amend and, deliver or arrange the delivery of the offer agreement, syndicate agreement, cash escrow and sponsor bank agreement, underwriting agreement, share escrow agreement, agreements with the registrar to the Offer and the advertising agency(ies) and all other documents, deeds, agreements, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforesaid documents;

d. To finalise, settle, approve and adopt, deliver and arrange for, in consultation with the BRLMs, submission of the DRHP, the RHP, the Prospectus, the abridged prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), confirmation of allocation notes and application forms, the preliminary and final international wrap and any amendments, supplements, notices, addenda or corrigenda thereto, for the Offer and take all such actions in consultation with the BRLMs as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, RoC, or any other relevant governmental and statutory authorities;

e. To make applications to, seek clarifications and obtain approvals and seek exemptions from, if necessary, the Stock Exchanges, the Reserve Bank India, the SEBI, the ROC or any other statutory or governmental authorities in connection with the Offer 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 and, wherever necessary, incorporate such modifications / amendments / alterations / corrections as may be required in the DRHP, the RHP and the Prospectus;

f. To approve any corporate governance requirements, code of conduct for the Board, officers and other employees of the Company that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the listing agreement to be entered into by the Company with the relevant stock exchanges;

g. To finalize and arrange for the submission of the DRHP to be submitted to the SEBI and the Stock Exchanges for receiving comments, the RHP and the Prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient) to be filed with the ROC, the preliminary and final international wrap and any corrigendum, amendments and supplements thereto;

h. To issue notices or advertisements in such newspapers and other media as it may deem fit and proper in consultation with the relevant intermediaries appointed for the Offer and in accordance with the SEBI ICDR Regulations, Companies Act, 2013, as amended and other applicable law;

i. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;

j. To seek, if required, the consent and waivers of the lenders to the Company and its subsidiaries, as applicable, parties with whom the Company has entered into various commercial and other agreements including without limitation industry data providers, customers, suppliers, strategic partners of the Company, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Offer or any actions connected therewith;

k. To open and operate bank account(s) of the Company in terms of the escrow agreement for handling of refunds for the Offer and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

l. To determine the amount, the number of Equity Shares, terms of the issue of the equity shares, the categories of investors for the Pre-IPO Placement, if any including the execution of the relevant documents with the investors, in consultation with the BRLMs, and rounding off, if any, in the event of oversubscription and in accordance with Applicable Laws;

m. To determine and finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Offer (including offer price for anchor investors), approve the basis of allotment and confirm allocation/allotment of the equity shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLMs) and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including any alteration, addition or making any variation in relation to the Offer;

n. all actions as may be necessary in connection with the Offer, including extending the Bid/Offer period, revision of the price band, allow revision of the Offer portion, in accordance with the applicable laws;

o. To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Offer, in consultation with the BRLMs, including without limitation, determining the anchor investor portion and allocation to anchor investors, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws;

p. To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying Equity Shares 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 aforestated documents;

q. To make applications to the Stock Exchanges for in-principle and final approval for listing of its equity shares and to execute and to deliver or arrange the delivery and file such papers and documents with the Stock Exchanges, including a copy of the DRHP filed with the Securities Exchange Board of India, as may be required for the purpose;

r. To make applications for listing of the Equity Shares on one or more recognised stock exchange(s) and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) and to take all such other actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreements;

s. To do all such deeds and acts as may be required to dematerialise the Equity Shares of the Company and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, 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 of the aforestated documents;

t. To authorise and approve, in consultation with the BRLMs, the incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

u. To authorise and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer 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;

v. To settle any question, difficulty or doubt that may arise in connection with the Offer including the issue and allotment of the Equity Shares as aforesaid in consultation with the BRLMs and to further delegate the powers conferred hereunder subject to such restrictions and limitations as it may deem fit and in the interest of the Company and to the extent allowed under applicable laws and to do all such acts and deeds in connection therewith and incidental thereto, as the Committee may in its absolute discretion deem fit;

w. To execute and deliver and/or to authorise and empower officers of the Company (each, an "Authorised Officer") for and on behalf of the Company to execute and deliver, any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee and/or Authorised Officer may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee and/or Authorised Officer shall be conclusive evidence of the authority of the IPO Committee and/or Authorised Officer and Company in so doing.

x. To withdraw the DRHP or the RHP or not to proceed with the Offer at any stage, if considered necessary and expedient, in accordance with Applicable Laws.

y. To submit undertakings/certificates or provide clarifications to the Securities Exchange Board of India and the stock exchanges where the Equity Shares of the Company are proposed to be listed."

z. To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company.

aa. To take all other actions as may be necessary in connection with the Offer."

(f) Committee of Independent Directors

The Committee of Independent Directors was constituted by a resolution of our Board dated August 3, 2024. The current constitution of the Committee of Independent Directors is as follows:

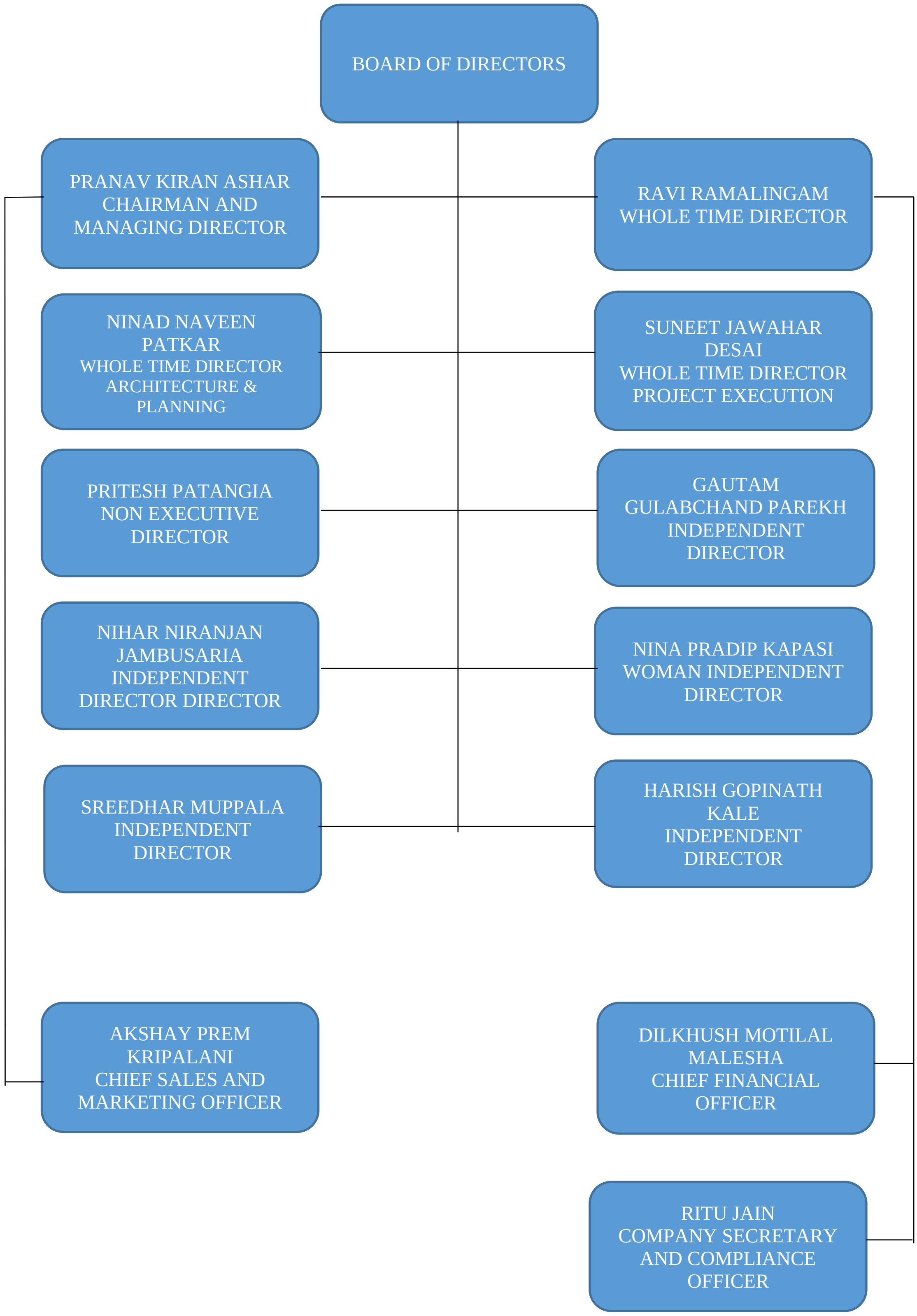
Name of Director	Position in the Committee	Designation
Nihar Niranjan Jambusaria	Chairperson	Independent Director
Gautam Gulabchand Parekh	Member	Independent Director
Nina Pradip Kapasi	Member	Independent Director

The scope and function of the Committee of Independent Directors is in accordance with the Companies Act, 2013. Its terms of reference are as follows:

(a) To issue a recommendation for inclusion in the price band advertisement to be issued by the Company in relation to its proposed initial public offering of equity shares, stating that the price band is justified based on quantitative factors/ key performance indicators disclosed in "Basis for Offer Price" chapter of the red herring prospectus filed by the Company (the "RHP") vis-à-vis the weighted average cost of acquisition of primary issuance/ secondary transaction(s) disclosed in the "Basis for Offer Price" chapter of the RHP; and

(b) To perform such other duties and functions as may be specifically required to be performed by a committee of independent directors of the Company under applicable law, including the Companies Act, 2013 and the regulations, circulars, directives and notifications of the Securities and Exchange Board of India.

Management Organization Chart



Key Managerial Personnel and Senior Management Personnel

Brief profiles of our Key Managerial Personnel

In addition to (i) Pranav Kiran Ashar, our Chairman and Managing Director; (ii) Ravi Ramalingam, our Whole-time Director; (iii) Suneet J Desai, our Whole-time Director; and (iv) Ninad N Patkar, our Whole-time Director, whose details are set out in "*– Brief profiles of our Directors*" on page 245 above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

Dilkhush Motilal Malesha is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from D. G. Ruparel College of Arts, Science and Commerce, University of Mumbai. He is member of the Institute of Chartered Accountants of India. He has 13 years of experience in finance, accounting and taxation. He has been associated with our Company since January 2, 2023. Prior to joining our Company, he was associated with Goldmines Telefilms Private Limited as Chief Financial Officer, and Ajay Sekhri & Company, Chartered Accountants as partner. In Fiscal 2024, the remuneration paid to him was nil.

Ritu Jain is the Company Secretary and Compliance Officer of our Company. She is an associate member of the Institute of Company Secretaries of India. She has 12 years of experience in handling secretarial and legal compliance. She has been associated with our Company since February 11, 2019. Prior to joining our Company, she was associated with MBD Alchemie Pvt. Ltd, Virtual Global Education Limited, Vinayak Local Area Bank Limited, P.S.D. and Associates and Om Agarwal and Company. In Fiscal 2024, the remuneration paid to her was ₹ 1.52 million.

Akshay Prem Kripalani is the Chief Sales and Marketing Officer of our Company. He holds a bachelor's degree in management studies from Smt. Mithibai Motiram Kundnani College of Commerce and Economics, University of Mumbai. He also holds an honours diploma in network-centered computing from the Academic Council of NIIT. He has a sole proprietorship i.e., Silver Streams Realty since June 2004. He has been associated with our Company since August 1, 2019. He has 20 years of experience in the field of sales and advertising in real estate sector. In Fiscal 2024, the remuneration paid to him was nil.

Brief profiles of our Senior Management Personnel

In addition to the Dilkhush Motilal Malesha, our Chief Financial Officer, Ritu Jain, our Company Secretary and Compliance Officer and Akshay Prem Kripalani our Chief Sales and Marketing Officer, whose details are provided in "*– Key Managerial Personnel*" on page 260, there are no other Senior Management of the Company as on the date of this Draft Red Herring Prospectus.

Relationships among our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and/or Senior Management are related to each other.

Arrangements or understanding with major Shareholders, customers, suppliers or others

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.

Changes in the Key Managerial Personnel or Senior Management in last three years

Other than as disclosed in *"Changes to our Board in the last three years"* and disclosed below, there have been no changes in the Key Managerial Personnel or Senior Management in the last three years:

Name	Date of change	Reason
Dilkhush Motilal Malesha	June 1, 2024	Appointed as Chief Financial Officer
Akshay Prem Kripalani	June 1, 2024	Appointed as Chief Sales and Marketing Officer
Dilkhush Motilal Malesha	January 2, 2023	Appointed as Vice President – A in the finance & accounts department of our Company
Akshay Prem Kripalani	August 1, 2019	Appointed as Vice President in the Sales, Marketing and CRM department of the Company

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Status of Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Retirement and termination benefits

Our Key Managerial Personnel or 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.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed under "– *Shareholding of Directors in our Company*" on page 248, none of our other Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2024, 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 does not have a profit-sharing plan for our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are interested in our Company 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.

Our Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

Employee stock option

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock options scheme.

Payment or Benefit to officers of our Company (non-salary related)

Except as stated below and in "– *Interests of Directors*" on page 249, "– *Interest of Key Managerial Personnel and Senior Management*" on page 261 and as stated in "*Restated Financial Information –Note 40 - Related Party Disclosures*" on page 321, no amount or benefit in kind has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management:

Sr. No.	Name of the Executive Director	Professional fees for Fiscal 2023 (in ₹ million)*
1.	Ravi Ramalingam	4.85
2.	Ninad Patkar	1.98

* *Financial and other consultancy charges*

PROMOTERS AND PROMOTER GROUP

Our Promoters

Pranav Kiran Ashar and Ravi Ramalingam are the Promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 55,218,845 Equity Shares of face value of ₹ 10 in our Company, representing 63.35 % of the issued, subscribed, and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see to "*Capital Structure – Notes to the Capital Structure – 9. Details of history of shareholding and share capital of our Promoters and the members of the Promoter Group in our Company – (b) Build-up of Promoters' shareholding in our Company*" on page 86.

Details of our Promoters are as follows:

	Pranav Kiran Ashar, aged 40 years, is the Chairman and Managing Director and one of the Promoters of our Company. **Date of Birth**: October 22, 1984 **Address**: Villa No 4, Adarsh Dugdhalaya Road, Off Marve Road, Malad West, Mumbai – 400 064, Maharashtra, India. **Permanent Account Number**: AFJPA3257K For complete profile of Pranav Kiran Ashar, with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, please see "*Our Management – Board of Directors – Brief profiles of Directors*" on page 245.
	Ravi Ramalingam, aged 42 years, is one of the Whole-Time Directors and one of the Promoters of our Company. **Date of Birth**: November 15, 1982 **Address**: A- 2201, Manav Kalyan CHS LTD Link Road Bangur Nagar, Goregaon West, Opp Picasso Restaurant, Mumbai – 400 104, Maharashtra, India. **Permanent Account Number**: AJHPR2495N For complete profile of Ravi Ramalingam, with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, please see "*Our Management – Board of Directors"– Brief profiles of Directors*" on page 245.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving license number of our Promoters will be submitted to the Stock Exchanges, at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has been no change in control of our Company in the last five years immediately preceding the date of this Draft Red Herring Prospectus.

Further, Ravi Ramalingam acquired Equity Shares of our Company on September 24, 2018, and accordingly is not the original promoter of our Company. For further details, please see "*Capital Structure – Notes to Capital Structure – 9. Details of history of shareholding and share capital of our Promoters and the members of the Promoter Group in our Company – (b) Build-up of Promoters' shareholding in our Company*" on page 86.

Other ventures of our Promoters

Other than disclosed in "*Promoters and Promoter Group – Entities forming part of our Promoter Group*" and "*Our Group Companies*" on pages 264 and 265, respectively, our Promoters are not involved in any other ventures.

Interests of Promoters

Our Promoters are interested in our Company: (i) to the extent that they have promoted our Company; (ii) to the extent of their direct or indirect shareholding in our Company; and (iii) to the extent dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company, if any. For further details, see "*Capital Structure – Notes to Capital Structure – 9. Details of history of shareholding and share capital of our Promoters and the members of the Promoter Group in our Company*" on page 86.

Additionally, our Promoters may be interested in transactions entered by our Company or our Subsidiaries with them, their relatives, or other entities (i) in which our Promoters hold shares, directly or indirectly or (ii) which are controlled by our Promoters. For further details, see "*Restated Financial Information – Note 40 – Related Party Disclosures*" on page 321.

Further, our Promoters are also interested in our Company to the extent of being the Directors and Key Managerial Personnel of our Company and the remuneration, benefit and reimbursement of expenses incurred by them in their capacity as Directors of our Company and our Subsidiaries. For further details, see "*Our Management*" and "*Restated Financial Information – Note 40 – Related Party Disclosures*" on page 242 and 321, respectively.

Except as disclosed in the '*Restated Financial Information*' our Company has not given any advances to our Promoters.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a Director or Promoter or otherwise for services rendered by our Promoters, or by such firm or company, in connection with the promotion or formation of our Company.

Interest in property, acquisition of land, construction of building and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

As stated in Note 40 of the Restated Financial Information included in "*Restated Financial Information - Note 40 – Related Party Disclosures*" on page 321, there has been no payment or benefits by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or any members of our Promoter Group as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except for the following, our Promoters have not dissociated themselves from any companies or firms in the three years preceding the date of this Draft Red Herring Prospectus:

Name of the Promoter	Name of the Company or firm	Reasons for and circumstances leading to disassociation	Date of disassociation
Pranav Kiran Ashar	Captiosus Consulting LLP	Retirement as designated partner	August 29, 2023
Ravi Ramalingam	M/s. Deepthi & Ravi	Retirement as partner and dissolution of the partnership firm	October 10, 2022
Pranav Kiran Ashar	PCPL Aura Redevelopers LLP	The LLP has been struck off	October 24, 2024

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantee(s) to any third party with respect to the Equity Shares.

Promoter Group

In addition to our Promoters, the individuals 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:

Natural persons who are part of our Promoter Group

The natural persons who are part of our Promoter Group, other than our Promoters, are as follows:

Sr. No	Name of member of Promoter Group	Relationship
Pranav Kiran Ashar		
1.	Vaisshali Pranav Ashar	Spouse
2.	Krish Pranav Ashar	Son
3.	Kantilal Lalji Vishariya	Spouse's father
4.	Geeta Vasanji Furia	Spouse's mother
Ravi Ramalingam		
1.	Iyer Geetha Ramalingam	Mother
2.	Deepthi Chandrasekhar	Spouse
3.	Venkatasubramaniam Ramalingam Iyer	Brother
4.	Atharva Ravi	Son
5.	Ganesan Chandrasekhar	Spouse's father
6.	Radha Chandrasekhar	Spouse's mother
7.	Preethi Chandrasekhar	Spouse's sister

Entities forming part of our Promoter Group

The companies, bodies corporate, HUFs, trusts and firms forming part of our Promoter Group, are as follows:

Sr. No.	Name of the entity
1.	Krish Investment
2.	Angstroms (Proprietorship)
3.	Angstroms (Partnership Firm)
4.	Positive Constructions
5.	Krish Development Corporation
6.	Nine Realms Constructions
7.	Nine Realms Advisory LLP
8.	Techsec Digital Global Private Limited
9.	En-Vision Design Studio Private Limited
10.	Pranav Kiran Ashar (HUF)
11.	Commedge Education Private Limited
12.	Comquest Education Private Limited
13.	Professional Homes
14.	Ravi Ramalingam HUF
15.	Ashar Family Trust
16.	Pranav Ashar Trust
17.	Synergy Centre of Excellence LLP

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

Pursuant to a letter dated October 24, 2024, our Company had sought an exemption from SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations for relaxation of the strict enforcement of Regulation 2(1)(pp) of the SEBI ICDR Regulations with regard to identification of and disclosures relating to certain members of the Promoter Group of our Company in this Draft Red Herring Prospectus, in accordance with the SEBI ICDR Regulations. For further details please see "*Offer Document Summary - Exemption from complying with provisions of securities laws granted by SEBI*" on page 24.

Pursuant to its letter dated December 17, 2024, SEBI has not acceded to our request and has directed our Company to *inter alia* classify and disclose (a) Vaisshali Pranav Ashar; (b) Geeta Vasanji Furia and their related entities as a part of the Promoter Group of our Company and include applicable disclosures relating to them based on information available in the public domain. For details, see *"Risk Factors – One of the members of our Promoter Group has an estranged relationship with one of our Promoters, therefore we will not be able to obtain any details regarding this member of Promoter Group which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Prospectus. The disclosures relating to this member of the Promoter Group has been included in this Draft Red Herring Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated. Further, details in relation to Connected Persons which may qualify as a member of our Promoter Group have not been disclosed in this Prospectus"* and "*Promoters and Promoter Group*" on pages 48 and 262, respectively.

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, the term "group companies", for the purpose of disclosure in the Offer Documents, shall include (i) such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions in accordance with Ind AS 24, during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies with which there were related party transactions during the periods covered in the Restated Financial Information, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, pursuant to the Materiality Policy adopted by way of a resolution dated February 28, 2025 passed by our Board, other than the companies categorized under (ii) above, a company shall be considered "material" and will be disclosed as a "group company" if such company forms part of the Promoter Group and with which there were transactions in the most recent financial year, which individually or cumulatively in value exceeds 10 % of the revenue from operations of our Company, as per the Restated Financial Information for that period.

Accordingly, on the basis of the above, Techsec Digital Global Private Limited and En-Vision Design Studio Private Limited has been identified as our Group Companies ("**Group Companies**").

In accordance with the SEBI ICDR Regulations, the following financial information in relation to our Group Companies for the previous three financial years is required to be hosted on the website of our Company at https://www.pranavconstructions.com/investor-corner.

a) reserves (excluding revaluation reserve);

b) sales;

c) profit after tax;

d) earnings per share;

e) diluted earnings per share; and

f) net asset value.

The details of our Group Companies are set forth below:

1. Techsec Digital Global Private Limited ("**TDGPL**")

Registered office address

The registered office of TDGPL is located at 1001, 10th Floor, DLH Park, Near MTNL, S. V. Road, Goregaon West, Malad, Mumbai, Maharashtra, India, 400064.

Financial information

TDGPL was incorporated on April 6, 2023, and accordingly, for the financial year ended March 31, 2024 and in accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements, is available at the website of our Company at https://www.pranavconstructions.com/investor-corner.

2. En-Vision Design Studio Private Limited ("En-Vision")

Registered office address

The registered office of TDGPL is located at 1001, 10th Floor, DLH Park, Near MTNL, S. V. Road, Goregaon West, Malad, Mumbai, Maharashtra, India, 400064.

Financial information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value derived from the audited financial statements of En-Vision for Fiscals 2024, 2023 and 2022 are available at the website of our Company at https://www.pranavconstructions.com/investor-corner.

Litigation

There are no pending litigations involving our Group Companies which may have a material impact on our Company.

Common pursuits among our Group Companies and our Company

Our Group Companies are not involved in the same line of business as our Company and accordingly our Group Companies does not have any common pursuits with our Company as on date of this Draft Red Herring Prospectus.

Related business transactions within our Group Companies **and significance on the financial performance of our Company**

Other than the transactions disclosed in "*Offer Document Summary – Summary of Related Party Transactions*" on page 19, as on the date of this Draft Red Herring Prospectus, there are no other related business transactions between our Group Companies and our Company which are significant to the financial performance of our Company.

Business Interest of our Group Companies

Except in the ordinary course of business and as disclosed in "*Offer Document Summary – Summary of Related Party Transactions*" on page 19, our Group Companies has no business interests in our Company.

Nature and extent of interest of our Group Companies

a. *In the promotion of our Company*

Our Group Companies does not have any interest in the promotion of our Company.

b. *In the properties acquired by our Company in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company*

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company.

c. *In transactions for acquisition of land, construction of building and supply of machinery*

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Other Confirmations:

a. The equity shares of our Group Companies are not listed on any stock exchange in India or abroad.

b. Our Group Companies have 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 Draft Red Herring Prospectus.

c. None of the securities of our Group Companies have been refused listing by any stock exchange in India or abroad during the last 10 years, nor have our Group Companies failed to meet the listing requirements of any stock exchange in India or abroad.

d. There are no conflicts of interest between our Group Companies (including their respective directors) and any lessors/ owners of immovable properties (who are crucial for operations of the Company).

e. There are no conflict of interest between our Group Companies (including their respective directors) and any suppliers of raw materials and third party service providers (who are crucial for operations of the Company).

DIVIDEND POLICY

Our Company has adopted a dividend distribution policy ("**Dividend Policy**") pursuant to a resolution of the Board dated February 21, 2025. In accordance with the Dividend Policy of our Company, our Articles of Association and the Companies Act, the Board shall determine the dividend for a particular period based on available financial resources, investment requirements and taking into account optimal shareholder return, and other parameters set out in the Dividend Policy.

The dividend pay-out shall be determined by the Board after taking into account a number of factors, including but not limited to (i) internal factors such as growth rate of past earnings, growth rate of predicted profits, working capital requirements, mergers and acquisitions, investment in research and development and buyback options; and (ii) external factors such as shareholders' expectations, future uncertainties and industrial downturn, government policies, clientele effect uncertain or recessionary economic and business conditions. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

In addition, our ability to pay dividends may be impacted by a number of external factors, including significant macro-economic environment, regulatory and technological changes, and restrictive covenants under the loan or financing arrangements, our Company is currently availing of or may enter into, to finance our fund requirements for our business activities. For further details, see "*Financial Indebtedness*" on page 337.

Except as disclosed below, our Company has not declared and paid any dividends on the Equity Shares and/or the CCPS during the period from January 1, 2025, until the date of this Draft Red Herring Prospectus and the nine months period ended December 31, 2024, and financial years ended March 31, 2024, March 31, 2023 and March 31, 2022:

Equity Shares

Particulars	From January 1, 2025 till the date of filing of the DRHP	Nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of Equity Shares	87,171,170	63,059,996	3,650,588	3,499,100	2,493,400
Face Value of Equity Share (per share) (₹)	10	10	10	10	10
Interim dividend on each Equity Share (₹)	Nil	Nil	Nil	Nil	Nil
Final dividend on each Equity Share excluding Dividend Distribution Tax (₹)	Nil	Nil	Nil	Nil	Nil
Dividend rate for each Equity Share (%)	N/A	N/A	N/A	N/A	N/A
Dividend distribution tax (%)	N/A	N/A	N/A	N/A	N/A
Dividend distribution tax (₹)	N/A	N/A	N/A	N/A	N/A
Mode of payment of Dividend	N/A	N/A	N/A	N/A	N/A

CCPS

Particulars	From January 1, 2025 till the date of filing of the DRHP	Nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of CCPS	Nil	Nil	Nil	1,005,700	1,005,700
Face Value of CCPS (per share) (₹)	Nil	Nil	Nil	447.50	447.50
Interim dividend on each CCPS (₹)	Nil	Nil	Nil	Nil	Nil
Final dividend on each CCPS excluding Dividend Distribution Tax (₹)	Nil	Nil	Nil	50.28	31.69
Dividend rate for each Preference Share (%)	Nil	Nil	Nil	11.23 %	7.08%
Dividend Distribution Tax (%)	N/A	N/A	N/A	N/A	N/A
Dividend Distribution Tax (₹)	N/A	N/A	N/A	N/A	N/A
Mode of payment of Dividend	N/A	N/A	N/A	NEFT	NEFT

There is no guarantee that any dividends will be declared or paid by our Company in the future. For details, see "*Risk Factors – Our Company has not paid dividends in the last 3 Fiscals and during the current Fiscal on the Equity Shares. 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*" on page 55.

SECTION V - FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditor's Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at 31 December 2024 and 31 March 2024 Restated Consolidated Statement of Profits and Losses (Including Other Comprehensive Income), Restated Consolidated Statement of Cash Flows and Restated Consolidated Statement of Changes in Equity along with the Statement of Material Accounting Policies and other explanatory information for the period ended 31 December 2024 and year ended 31 March 2024; the Restated Standalone Statement of Assets and Liabilities as at 31 March 2023 and 31 March 2022, Restated Standalone Statement of Profits and Losses (Including Other Comprehensive Income), Restated Standalone Statement of Cash Flows and Restated Standalone Statement of Changes in Equity along with the Statement of Material Accounting Policies and other explanatory information for each of the years ended 31 March 2023 and 31 March 2022 of Pranav Constructions Limited (Formerly known as Pranav Constructions Private Limited) (collectively, the "Restated Financial Information")

The Board of Directors
Pranav Constructions Limited
(Formerly known as Pranav Constructions Private Limited)
1001, 10th Floor, DLH Park, Near MTNL, S V Road,
Goregaon (W), Mumbai – 400 104, India.

Dear Sirs/Madams,

1. We, "M S K A & Associates", Chartered Accountants ("We" or "M S K A" or "Us" or "Our" or "the Firm") have examined the Restated Financial Information of **Pranav Constructions Limited** (formerly known as Pranav Constructions Private Limited) (the "Company" or the "Holding Company" or "the Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP"), prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of Rs. 10 each ("Offer"). The Restated Financial Information, which have been approved by the board of directors of the Company (the "Board of Directors") at their meeting held on 21 February 2025, 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");

   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note"); and

   d) Email dated 28 October 2021 from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India ("SEBI Communication")

2. The Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") ("NSE" together with "BSE" referred to as the "Stock Exchanges") in connection with the Offer. The Restated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2.1 to Annexure V of the Restated Financial Information. The Respective Board of Directors of the Companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The respective Board of Directors of the Companies included in the Group are also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

3. We have examined the Restated Financial Information taking into consideration:

   a) The terms of reference and our engagement agreed with you vide our engagement letter dated 4 March 2024 and addendum to engagement letter dated 26 June 2024 and 20 January 2025 in connection with the offer.

   b) The Guidance Note and SEBI Communication. 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 on verification of evidence supporting the Restated 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, the Guidance Note and SEBI Communication in connection with the Offer.

4. The Restated Financial Information have been compiled by the management from:

a. the audited Special Purpose Consolidated Interim Ind AS Financial Statements of the Group as at and for the nine months period ended 31 December 2024, prepared in accordance with the basis of preparation as described in Note 2.1 to the Special Purpose Consolidated Interim Financial Statement (the December 2024 Special Purpose Consolidated Interim Consolidated Financial Statements"), and have been approved by the Board of Directors at their meeting held on 21 February 2025.

b. the audited Ind AS consolidated financial statements of the Group as at and for the year ended 31 March 2024, prepared in accordance with Indian Accounting Standard (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 (March 2024 Ind AS Consolidated financial statements), and have been approved by the Board of Directors at their meeting held on 5 August 2024.

c. the audited Ind AS standalone financial statements of the Company as at and for the year ended 31 March 2023, 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 (March 2023 Ind AS standalone financial statements), and have been approved by the Board of Directors at their meeting held on 30 September 2023.

d. the audited special purpose Ind AS standalone financial statements of the Company as at and for the year ended 31 March 2022, prepared by the Company in accordance with Basis of Preparation, as set out in Note 2.1 to the Restated Financial Information (March 2022 Special Purpose Ind AS standalone financial statements) and were approved by the Board of Directors at their meeting held on 5 August 2024.

The audited special purpose Ind AS standalone financial statements as at and for the year ended 31 March 2022 referred to in Para 4 (d) above have been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (1 April 2021) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at and for the period ended 31 December 2024, in accordance with Ind AS, pursuant to the SEBI Communication.

e. The audited Ind AS consolidated financial statements referred to in paragraph (a) above includes financial statements and other financial information in relation to the Company's subsidiaries, as listed below, which are audited by component auditors;

Name of the Entity	Relationship	Name of the Component Auditor
PCPL Infra Private Limited	Subsidiary	Prashant Shah & Associates
PCPL Foundation	Subsidiary	Prashant Shah & Associates

5. For the purpose of our examination, we have relied on:

a) Auditor's report issued by us dated 21 February 2025 on the Special Purpose Consolidated Interim Ind AS Financial Statement of the Group as at and for the nine months period ended 31 December 2024, as referred in Para 4 (a) above.

b) Auditor's report issued by us dated 5 August 2024 on the March 2024 Ind AS Consolidated Financial Statements of the Group as referred in Para 4 (b) above.

c) Auditor's report issued by us dated 30 September 2023 on the March 2023 Ind AS standalone financial statements of the Company as referred in Para 4 (c) above.

d) Auditor's report issued by us dated 5 August 2024 on the March 2022 Special Purpose Ind AS standalone financial statements of the Company as referred in Para 4 (d) above.

6. The audit reports issued by us referred in paragraph 5 included following matters which did not require any adjustment in the Restated Financial Information:

(a) Emphasis of Matter paragraphs with respect to our audit reports issued by us referred in paragraph 5(a)

Emphasis of Matter - Basis of preparation and Restriction on distribution and use

We draw attention to Note 2.1 to the Special Purpose Consolidated Interim Ind AS Financial Statements, which describe the basis of its accounting. These Special Purpose Consolidated Interim Ind AS Financial

Statements have been prepared by the management of the Holding Company, solely for the purpose of the preparation of the Restated Financial Information of the Group, and to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus (Collectively referred as "Offer Documents") to be filed by the Holding Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Maharashtra ('Registrar of Companies') as applicable, in connection with the proposed Initial Public Offering of equity shares of the Holding Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Consolidated Interim Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K A & Associates shall not be liable to the Group or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our Opinion is not modified in respect of this matter.

(b) Other Matter Paragraph with respect to our audit reports issued by us referred in paragraph 5(a)

We did not audit the Special Purpose Interim Ind AS Financial Statements of two subsidiaries, whose financial statement before giving effect to the consolidation adjustments, reflect total assets of Rs. 0.44 millions as at December 31, 2024, total revenues of Rs. 2.80 millions and net cash flows amounting to Rs. (0.05) millions for the nine months ended on that date, as considered in the Special Purpose Consolidated Interim Ind AS Financial Statements. These Special Purpose Interim Ind As Financial Statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditor.

Our opinion on the Special Purpose Consolidated Interim Ind AS Financial Statements is not modified in respect of this matter.

(c) Report on Other Legal and Regulatory Requirements paragraphs with respect to our audit reports issued by us referred in paragraph 5(b)

Reporting on Audit Trail

Based on our examination, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary companies incorporated in India have used accounting softwares for maintaining their respective books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility, except that in case of Holding Company, no audit trail feature was enabled from April 1, 2023, till April 4, 2023, in respect of the accounting software to log any data changes.

Further, the audit trail feature has been operated throughout the year for all relevant transactions recorded in the accounting software, except for the software as stated above, in respect of which the audit trail facility has not operated throughout the year for all relevant transactions recorded in this accounting software as it was enabled only with effect from April 5, 2023.

Also, during the course of our examination, we did not come across any instance of audit trail feature being tampered with, post enablement of the audit trail feature.

(d) Other Matter Paragraph with respect to our audit reports issued by us referred in paragraph 5(b)

We did not audit the financial statements of 2 subsidiaries, whose financial statements, before giving effect to the consolidation adjustments, reflect total assets of Rs. 0.48 millions as at March 31, 2024, total revenues of Rs. 4.40 millions, and net cash inflows amounting to Rs. 0.47 millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matter.

(e) Other Matter Paragraph with respect to our audit reports issued by us referred in paragraph 5(c)

The comparative financial information of the Company for the year ended 31 March 2022 and the transition date opening Balance Sheet as at 1 April 2021 included in these financial statements, are based on the previously issued financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by the predecessor auditor whose report for the year ended 31 March 2022 and 31 March 2021 dated 6 September 2022 and 13 November 2021 respectively expressed an unmodified audit opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of this matter.

(f) Emphasis of Matter paragraphs with respect to our audit reports issued by us referred in paragraph 5(d)

Emphasis of Matter - Basis of preparation and Restriction on distribution and use

Without modifying our opinion, we draw attention to Note 2.1 to the Special Purpose Ind AS Financial Statements which describes the purpose and basis of preparation of the Special Purpose Ind AS Financial Statements. The Special Purpose Ind AS Financial Statements have been prepared by the Company solely for the purpose of preparation of the Restated Financial Information to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to "Offer Documents") in connection with its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Companies Act, 2013 and as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "SEBI ICDR Regulations") and to comply with the SEBI Communication and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note") issued by the ICAI. As a result, these Special Purpose Ind AS Financial Statements may not be suitable for any another purpose.

Our report is addressed to the Board of Directors of the Company solely for the purpose as mentioned above. This should not be distributed to or used by any other parties. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

(g) Other Matters Paragraph with respect to our audit reports issued by us referred in paragraph 5 (d)

The statutory financial statements of the Company prepared in accordance with the Accounting Standards specified under Section 133 of the Act, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, were audited by another auditor M/s. Prashant Shah & Associates whose report dated September 06, 2022 expressed an unmodified opinion.

As informed to us by the management of the Company, the predecessor auditor do not hold a valid peer review certificate as issued by the 'Peer Review Board' of the ICAI and have therefore, expressed their inability to perform any work on the Restated Financial information for the year ended 31 March 2022 to be included in Offer Documents. Accordingly, in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, and pursuant to SEBI Communication, we have audited the Special Purpose Ind AS Financial Statements of the Company for the year ended 31 March 2022.

Our Opinion is not modified in respect of the above matters.

7. Based on the above and according to the information and explanations given to us, we report that:

i) Restated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, any material errors and regroupings/reclassifications retrospectively in the financial years as at and for the year ended 31 March 2024, 31 March 2023 and 31 March 2022, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended 31 December 2024, as more fully described in Annexure V to the Restated Financial Information (Restated Statement of Adjustments to Audited Financial Statements);

ii) there are no qualifications in the auditor’s reports which require any adjustments to the Restated Financial Information. There are Emphasis of Matters (refer paragraph 6(a) and 6(f) above) and other legal and regulatory matter referred to in clause 6(c) above which do not require any adjustment to the Restated Financial Information; and

iii) Restated Financial Information have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI Communication.

8. We have not audited any financial statements of the Group as at any date or for any period subsequent to December 31, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as at any date or for any period subsequent to December 31, 2024.

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the auditor’s reports issued by us or by the Previous Auditor, 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 date of this report.

12. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP to be filed with the SEBI and Stock Exchanges, as applicable in connection with the Offer. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on the Examination report.

For M S K A & Associates
Chartered Accountants
Firm Registration Number: 105047W

Nitin Tiwari
Partner
Membership No. 118894
UDIN: 25118894BMKXRM3549

Place: Mumbai
Date: 21 February 2025

PRANAV CONSTRUCTIONS LIMITED

(Formerly known as PRANAV CONSTRUCTIONS PRIVATE LIMITED)

Annexure I : Restated Statement of Assets and Liabilities

(All amounts in INR millions,except per share data and unless otherwise stated)

Particulars	Notes	Consolidated		Standalone (Refer Note 1)	
		As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(A) ASSETS					
(I) Non-current assets					
(a) Property, Plant and Equipment	6	40.28	24.72	28.17	11.04
(b) Right-of-use assets	39	50.36	46.36	23.15	17.22
(c) Other Intangible assets	7	1.09	1.56	4.30	2.14
(d) Financial assets					
(i) Investments	8(A)	1.61	1.28	32.59	-
(ii) Other financial assets	9	20.70	13.07	14.26	4.87
(e) Deferred tax assets (net)	36	6.39	-	2.28	1.17
(f) Non-current Tax assets (net)	10	38.94	22.09	-	-
(g) Other non-current assets	11	7.31	0.01	-	-
Total non-current assets (A)		**166.68**	**109.09**	**104.75**	**36.44**
(II) Current assets					
(a) Inventories	12	938.37	968.18	208.27	234.95
(b) Financial assets					
(i) Investments	8(B)	12.11	51.75	-	-
(ii) Trade receivables	13	429.63	752.57	525.06	326.30
(iii) Cash and cash equivalents	14	123.39	394.53	130.47	121.08
(iv) Bank balances other than cash and cash equivalents	15	222.55	0.01	209.52	3.73
(v) Loans	16	0.53	1.15	1.25	0.27
(vi) Other financial assets	17	109.12	94.63	85.04	40.65
(c) Other current assets	18	10,081.51	7,296.13	5,762.25	5,514.84
Total current assets (B)		**11,917.21**	**9,558.95**	**6,921.86**	**6,241.82**
Total assets (A+B)		**12,083.89**	**9,668.04**	**7,026.61**	**6,278.26**
(B) EQUITY AND LIABILITIES					
(I) Equity					
(a) Equity share capital	19	630.60	36.51	34.99	24.93
(b) Instruments entirely equity in nature	19	-	-	-	450.05
(c) Other equity	20	932.91	847.02	301.59	(292.39)
Equity attributable to the owners of the parent		**1,563.51**	**883.53**	**336.58**	**182.59**
Non-controlling interest	48	0.11	0.12	-	-
Total equity (C)		**1,563.62**	**883.65**	**336.58**	**182.59**
(II) Liabilities					
(i) Non-current liabilities					
(a) Financial liabilities					
(i) Borrowings	22	21.69	13.61	14.08	1.55
(ii) Lease liabilities	39	39.79	37.48	19.29	9.85
(b) Provisions	21	7.56	-	4.79	2.96
Total non-current liabilities (D)		**69.04**	**51.09**	**38.16**	**14.36**
(ii) Current liabilities					
(a) Financial liabilities					
(i) Borrowings	23	1,477.10	979.74	962.84	800.35
(ii) Lease liabilities	39	15.20	11.79	4.43	8.66
(iii) Trade payables	24				
a) Total outstanding dues of micro enterprises and small enterprises		1.88	6.02	6.71	1.23
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,567.19	1,352.50	243.59	168.94
(iv) Other financial liabilities	25	68.21	74.99	22.35	49.58
(b) Other current liabilities	26	7,321.28	6,305.94	5,324.02	4,990.19
(c) Provisions	21	0.37	2.32	0.80	2.18
(d) Current tax liabilities (net)	27	-	-	87.13	60.18
Total current liabilities (E)		**10,451.23**	**8,733.30**	**6,651.87**	**6,081.31**
Total liabilities (D+E)		**10,520.27**	**8,784.39**	**6,690.03**	**6,095.67**
Total equity and liabilities (C+D+E)		**12,083.89**	**9,668.04**	**7,026.61**	**6,278.26**

Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Financial Information in Annexure V, Notes forming part of Restated Financial Information in Annexure VII and Statement of adjustments to Restated Financial Information in Annexure VI

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors of
Pranav Constructions Limited (Formerly known as Pranav Constructions Private Limited)
CIN : U70101MH2003PLC141547

Nitin Tiwari
Partner
Membership No: 118894

Place: Mumbai
Date: 21 February 2025

Pranav Kiran Ashar
Managing director
DIN: 06800729

Place: Mumbai
Date: 21 February 2025

Ravi Ramalingam
Director
DIN: 08752000

Place: Mumbai
Date: 21 February 2025

Dilkhush Malesha
Chief Financial Officer
Membership No: 140711

Place: Mumbai
Date: 21 February 2025

Ritu Jain
Company Secretary
ACS No: 30318

Place: Mumbai
Date: 21 February 2025

PRANAV CONSTRUCTIONS LIMITED
(Formerly known as PRANAV CONSTRUCTIONS PRIVATE LIMITED)
Annexure II : Restated Statement of Profit and Loss
(All amounts in INR millions,except per share data and unless otherwise stated)

		Consolidated		Standalone (Refer Note 1)	
Particulars	**Notes**	**Period ended 31 December 2024**	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Income					
Revenue from operations	28	4,305.89	4,474.83	3,552.59	2,187.93
Other income	29	14.69	22.71	9.18	2.36
Total income (A)		**4,320.58**	**4,497.54**	**3,561.77**	**2,190.29**
Expenses					
Cost of projects	30	3,367.22	4,349.43	2,795.99	1,948.43
Changes in inventories	31	29.81	(759.91)	26.68	(116.54)
Employee benefits expense	32	174.66	183.82	111.12	55.12
Finance costs	33	170.14	179.60	184.81	85.18
Depreciation and amortization expense	34	23.09	26.63	17.18	12.62
Other expenses	35	130.70	126.93	117.86	92.86
Total expenses (B)		**3,895.62**	**4,106.50**	**3,253.64**	**2,077.67**
Profit before tax C=(A-B)		**424.96**	**391.04**	**308.13**	**112.62**
Income Tax expense / (credit)					
Current tax	36	0.83	-	106.14	74.72
Current tax pertaining to earlier years / period*	36	-	(7.52)	(0.01)	(0.00)
Deferred tax	36	(6.32)	2.39	(1.47)	1.77
Total tax expense (D)		**(5.49)**	**(5.13)**	**104.66**	**76.49**
Profit for the period /year E=(C-D)		**430.45**	**396.17**	**203.47**	**36.13**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Remeasurement of post employment defined benefit plan	38	(0.27)	(0.43)	1.44	0.41
Income tax relating to above	36	0.07	0.11	(0.36)	(0.10)
Other comprehensive income/(loss) for the period / year (net of tax) (F)		**(0.20)**	**(0.32)**	**1.08**	**0.31**
Total comprehensive income for the period / year G=(E+F)		**430.25**	**395.85**	**204.55**	**36.44**
Profit / (Loss) attributable to:					
Owners of the Parent Company		430.46	396.20	203.47	36.13
Non-controlling interest		(0.01)	(0.03)	-	-
		430.45	**396.17**	**203.47**	**36.13**
Other Comprehensive Income/(loss) attributable to:					
Owners of the Parent Company		(0.20)	(0.32)	1.08	0.31
Non-controlling interest		-	-	-	-
		(0.20)	**(0.32)**	**1.08**	**0.31**
Total Comprehensive Income attributable to:					
Owners of the Parent Company		430.26	395.88	204.55	36.44
Non-controlling interest		(0.01)	(0.03)	-	-
		430.25	**395.85**	**204.55**	**36.44**
Earnings per share (Face value of INR 10/- per equity share)^					
Basic earnings per share (INR)	37	5.01	4.66	2.53	0.07
Diluted earnings per share (INR)	37	5.01	4.66	2.53	0.07

*Amount for 'Current tax pertaining to earlier years' for F.Y.2021-22 is less than INR 10,000.

^For period ended 31 December 2024 EPS calculation is not annualised.

Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Financial Information in Annexure V, Notes forming part of Restated Financial Information in Annexure VII and Statement of adjustments to Restated Financial Information in Annexure VI

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors of
Pranav Constructions Limited (Formerly known as Pranav Constructions Private Limited)
CIN : U70101MH2003PLC141547

Nitin Tiwari
Partner
Membership No: 118894

Place: Mumbai
Date: 21 February 2025

Pranav Kiran Ashar
Managing director
DIN: 06800729

Place: Mumbai
Date: 21 February 2025

Ravi Ramalingam
Director
DIN: 08752000

Place: Mumbai
Date: 21 February 2025

Dilkhush Malesha
Chief Financial Officer
Membership No: 140711

Place: Mumbai
Date: 21 February 2025

Ritu Jain
Company Secretary
ACS No: 30318

Place: Mumbai
Date: 21 February 2025

PRANAV CONSTRUCTIONS LIMITED

(Formerly known as PRANAV CONSTRUCTIONS PRIVATE LIMITED)

Annexure III : Restated Statement of changes in equity

(All amounts in INR millions,except per share data and unless otherwise stated)

(A) Equity share capital

Equity shares of INR 10/- each issued, subscribed and fully paid

For the period ended 31 December 2024 (Consolidated) (Refer Note 2.3)

Particulars	Notes	No. of shares	Amount
As at 1 April 2024	19(ii)&(ix)	36,50,588	36.51
Add: Bonus share issued during the period	19(ii),(vii)&(ix)	5,84,09,408	584.09
Add: Share issued during the period on Private Placement basis	19(ii),(viii)&(ix)	10,00,000	10.00
As at 31 December 2024	19(ii)&(ix)	**6,30,59,996**	**630.60**

For the year ended 31 March 2024 (Consolidated) (Refer Note 2.3)

Particulars	Notes	No. of shares	Amount
As at 1 April 2023	19(ii)&(ix)	34,99,100	34.99
Add: Share issued during the year on right basis	19(ii),(v)&(ix)	1,51,488	1.52
As at 31 March 2024	19(ii)&(ix)	**36,50,588**	**36.51**

For the year ended 31 March 2023 (Standalone)

Particulars	Notes	No. of shares	Amount
As at 1 April 2022	19(ii)&(ix)	24,93,400	24.93
Add: Issued during the year pursuant to conversion of compulsorily convertible preference shares	19(ii),(vi)&(x)	10,05,700	10.06
As at 31 March 2023	19(ii)&(ix)	**34,99,100**	**34.99**

For the year ended 31 March 2022 (Standalone)

Particulars	Notes	No. of shares	Amount
As at 1 April 2021	19(ii)&(ix)	24,93,400	24.93
Add: Issued during the year	19(ii)&(ix)	-	-
As at 31 March 2022	19(ii)&(ix)	**24,93,400**	**24.93**

(B) Instruments entirely equity in nature

Compulsorily convertible preference shares (CCPS) of INR 447.50/- each issued, subscribed and fully paid

For the year ended 31 March 2023 (Standalone)

Particulars	Notes	No. of shares	Amount
As at 1 April 2022	19(iii)&(x)	10,05,700	450.05
Less: Converted to equity shares during the year	19(iii),(vi)&(x)	(10,05,700)	(450.05)
As at 31 March 2023	19(iii)&(x)	**-**	**-**

For the year ended 31 March 2022 (Standalone)

Particulars	Notes	No. of shares	Amount
As at 1 April 2021	19(iii)&(x)	10,05,700	450.05
Less: Issued during the year	19(iii)&(x)	-	-
As at 31 March 2022	19(iii)&(x)	**10,05,700**	**450.05**

(C) Other equity

For the period ended 31 December 2024 (Consolidated)

Particulars	Notes	Attributable to owners of the Parent			Non-controlling interest (Note 48)	Total
		Reserves and surplus (Consolidated)		Total other equity		
		Securities premium	Retained earnings			
As at 1 April 2024		589.98	257.04	847.02	0.12	847.14
Profit for the period	20(B)	-	430.46	430.46	(0.01)	430.45
Other comprehensive income for the period (net of tax)	20(B)	-	(0.20)	(0.20)	-	(0.20)
Share issued during the period on Private Placement basis (Refer Note 19 (viii))	20(A)	240.00	-	240.00	-	240.00
Share premium adjusted towards Private Placement Expenses (Refer Note 19 (viii))		(0.28)	-	(0.28)	-	(0.28)
		829.70	**687.30**	**1,517.00**	**0.11**	**1,517.11**
Transactions with owners in their capacity as owners						
Non-controlling interests on incorporation of Subsidiary		-	-	-	-	-
Bonus Issue of Shares	20(A)	(584.09)	-	(584.09)	-	(584.09)
		(584.09)	**-**	**(584.09)**	**-**	**(584.09)**
As at 31 December 2024	**20**	**245.61**	**687.30**	**932.91**	**0.11**	**933.02**

For the year ended 31 March 2024 (Consolidated)

Particulars	Notes	Attributable to owners of the Parent			Non-controlling interest (Note 48)	Total
		Reserves and surplus (Consolidated)		Total other equity		
		Securities premium	Retained earnings			
As at 1 April 2023		440.43	(138.84)	301.59	-	301.59
Profit for the year	20(B)	-	396.20	396.20	(0.03)	396.17
Other comprehensive income for the year (net of tax)	20(B)	-	(0.32)	(0.32)	-	(0.32)
		440.43	**257.04**	**697.47**	**(0.03)**	**697.44**
Transactions with owners in their capacity as owners						
Non-controlling interests on incorporation of Subsidiary		-	-	-	0.15	0.15
Right Issue of Shares	20(A)	149.97	-	149.97	-	149.97
Right Issue Expenses	20(A)	(0.42)	-	(0.42)	-	(0.42)
		149.55	**-**	**149.55**	**0.15**	**149.70**
As at 31 March 2024	**20**	**589.98**	**257.04**	**847.02**	**0.12**	**847.14**

PRANAV CONSTRUCTIONS LIMITED
(Formerly known as PRANAV CONSTRUCTIONS PRIVATE LIMITED)
Annexure III : Restated Statement of changes in equity
(All amounts in INR millions,except per share data and unless otherwise stated)

For the year ended 31 March 2023 (Standalone)

Particulars	Notes	Reserves and surplus (Standalone) (Refer Note 1)		Total
		Securities premium	Retained earnings	
As at 1 April 2022		0.44	(292.83)	(292.39)
Profit for the year	20(B)	-	203.47	203.47
Other comprehensive income for the year (net of tax)	20(B)	-	1.08	1.08
		0.44	**(88.28)**	**(87.84)**
Transactions with owners in their capacity as owners				
Dividend Paid	20(B)	-	(50.56)	(50.56)
Premium on conversion of CCPS	20(A)	439.99	-	439.99
		439.99	**(50.56)**	**389.43**
		-	-	-
As at 31 March 2023	**20**	**440.43**	**(138.84)**	**301.59**

For the year ended 31 March 2022 (Standalone)

Particulars	Notes	Reserves and surplus (Standalone) (Refer Note 1)		Total
		Securities premium	Retained earnings	
As at 1 April 2021 (Restated)		0.44	(297.39)	(296.95)
Profit for the year	20(B)	-	36.13	36.13
Other comprehensive income for the year (net of tax)	20(B)	-	0.31	0.31
		0.44	**(260.95)**	**(260.51)**
Transactions with owners in their capacity as owners				
Dividend Paid	20(B)	-	(31.88)	(31.88)
		-	**(31.88)**	**(31.88)**
As at 31 March 2022	**20**	**0.44**	**(292.83)**	**(292.39)**

Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Financial Information in Annexure V, Notes forming part of Restated Financial Information in Annexure VII and Statement of adjustments to Restated Financial Information in Annexure VI

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors of
Pranav Constructions Limited (Formerly known as Pranav Constructions Private Limited)
CIN : U70101MH2003PLC141547

Nitin Tiwari
Partner
Membership No: 118894

Place: Mumbai
Date: 21 February 2025

Pranav Kiran Ashar
Managing director
DIN: 06800729

Place: Mumbai
Date: 21 February 2025

Ravi Ramalingam
Director
DIN: 08752000

Place: Mumbai
Date: 21 February 2025

Dilkhush Malesha
Chief Financial Officer
Membership No: 140711

Place: Mumbai
Date: 21 February 2025

Ritu Jain
Company Secretary
ACS No: 30318

Place: Mumbai
Date: 21 February 2025

PRANAV CONSTRUCTIONS LIMITED

(Formerly known as PRANAV CONSTRUCTIONS PRIVATE LIMITED)

Annexure IV : Restated Statement of Cash Flows

(All amounts in INR millions,except per share data and unless otherwise stated)

	Consolidated		Standalone (Refer Note 1)	
Particulars	**Period ended 31 December 2024**	**Year ended 31 March 2024**	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Cash flows from operating activities				
Profit before tax	**424.96**	**391.04**	**308.13**	**112.62**
Adjustment for:				
Interest income	(5.78)	(7.95)	(6.03)	(2.29)
Income from Investments	(7.53)	(14.38)	0.93	(0.04)
Gain on sale of property, plant and equipment (Net)	-	-	(2.56)	-
Amortization of development rights	1,233.24	1,097.02	1,140.95	685.33
Amortization of security deposits	2.07	2.34	2.03	1.64
Finance costs	170.14	179.60	184.81	85.18
Depreciation and amortization expense	23.09	26.63	17.18	12.62
Property, plant & equipment written off	-	1.45	1.39	-
Share of loss from LLP	-	-	-	0.03
Lease concession due to covid	-	-	(0.01)	(0.02)
Sundry balance written off	(1.15)	1.94	-	-
Operating profit before working capital change	**1,839.04**	**1,677.69**	**1,646.82**	**895.07**
Changes in operating assets and liabilities:				
Decrease/(Increase) in inventories	29.81	(759.91)	26.68	(116.54)
Decrease/(Increase) in trade receivables	322.57	(228.98)	(198.76)	(74.91)
Decrease/(Increase) in loans, other financial assets and other assets	(4,017.32)	(2,622.72)	(1,416.81)	(2,889.82)
Increase/(Decrease) in trade payables	211.42	1,110.48	80.13	(30.44)
Increase/(Decrease) in other financial liabilities, other liabilities and provisions	1,024.40	979.76	323.84	2,003.63
Cash generated from / (used in) operations	**(590.08)**	**156.32**	**461.90**	**(213.01)**
Income taxes paid [Net]	(17.67)	(101.70)	(79.19)	(51.01)
Net cash flows generated from / (used in) operating activities (A)	**(607.75)**	**54.62**	**382.71**	**(264.02)**
Cash flows from investing activities				
Payments for acquisition of Property, Plant and Equipment and Other Intangible Assets (Net)	(32.93)	(9.37)	(26.76)	(7.57)
(Purchase)/ Sale of Investments (Net)	46.60	(6.63)	(33.87)	0.04
Investment in fixed deposits (Net)	(234.03)	207.13	(235.80)	3.21
Interest received	3.25	6.14	4.04	0.72
Dividend received	0.24	0.57	0.35	-
Net cash flows generated from / (used in) investing activities (B)	**(216.87)**	**197.84**	**(292.04)**	**(3.60)**
Cash flows from financing activities				
Proceeds from issue of ordinary shares to Non-controlling interest by a subsidiary	-	0.15	-	-
Proceeds from borrowings	1,459.57	1,624.22	1,024.03	853.96
Repayment of borrowings	(952.23)	(1,613.66)	(849.01)	(376.99)
Lease liabilities paid (including interest on lease liabilities)	(13.61)	(14.06)	(10.22)	(8.32)
Interest paid	(155.18)	(112.76)	(185.96)	(68.33)
Other finance cost	(32.92)	(29.24)	(9.56)	(15.34)
Dividend paid to Preference Shareholders	-	-	(50.56)	(31.88)
Proceeds from issuance of Equity shares (Net of share issue expenses)	249.72	151.07	-	-
Net cash flows generated from / (used in) from financing activities (C)	**555.35**	**5.72**	**(81.28)**	**353.10**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**(269.27)**	**258.18**	**9.39**	**85.48**
Cash and cash equivalents at the beginning of the period / year	**388.65**	**130.47**	**121.08**	**35.60**
Cash and cash equivalents at the end of the period / year	**119.38**	**388.65**	**130.47**	**121.08**

Note: The above Annexure should be read with Material Accounting Policies forming part of the Restated Financial Information in Annexure V, Notes forming part of Restated Financial Information in Annexure VII and Statement of adjustments to Restated Financial Information in Annexure VI

Notes :

(A) Statement of Cash Flows has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS) 7 “Statement of Cash Flows” as specified in the Companies (Indian Accounting Standards) Rules, 2015.

(B) Previous year's figures have been regrouped/reclassified wherever applicable.

(All amounts in INR millions,except per share data and unless otherwise stated)

(C) Disclosure as required by Ind AS 7 - "Statement of Cash Flows" - Changes in liabilities arising from financing activities:

Particulars	Consolidated		Standalone	
	Period ended 31 December 2024	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Opening balance (Including interest accrued)	**1,051.53**	**990.00**	**831.32**	**349.58**
Non Cash movement				
-Accrual of interest	145.15	163.73	169.62	73.10
Cash movement				
-Proceeds from borrowings	1,459.57	1,624.22	1,024.03	853.96
-Repayment of borrowings	(952.23)	(1,613.66)	(849.01)	(376.99)
-Interest paid	(155.18)	(112.76)	(185.96)	(68.33)
Closing balance (Including interest accrued)	**1,548.84**	**1,051.53**	**990.00**	**831.32**

(D) For the purpose of "Statement of cash flows", cash and cash equivalents comprises the following:

Particulars	Consolidated		Standalone	
	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Cash in hand	5.39	5.41	5.35	5.39
Balance with Banks	118.00	389.12	125.12	115.69
Less : Bank overdraft	(4.01)	(5.88)	-	-
Cash and cash equivalents at the end of the period / year	**119.38**	**388.65**	**130.47**	**121.08**

As per our report of even date

For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

Nitin Tiwari
Partner
Membership No: 118894

Place: Mumbai
Date: 21 February 2025

For and on behalf of the Board of Directors of
Pranav Constructions Limited (Formerly known as Pranav Constructions Private Limited)
CIN : U70101MH2003PLC141547

Pranav Kiran Ashar
Managing director
DIN: 06800729

Place: Mumbai
Date: 21 February 2025

Ravi Ramalingam
Director
DIN: 08752000

Place: Mumbai
Date: 21 February 2025

Dilkhush Malesha
Chief Financial Officer
Membership No: 140711

Place: Mumbai
Date: 21 February 2025

Ritu Jain
Company Secretary
ACS No: 30318

Place: Mumbai
Date: 21 February 2025

1 Corporate Information

Pranav Constructions Limited (Formerly known as Pranav Constructions Private Limited) ("the Company" or "PCL" or "the Parent" or "the Holding Company") is a limited company domiciled and incorporated in India under the Companies Act, 1956 vide CIN U70101MH2003PLC141547. Its registered and principal office of business is located at 1001, 10th Floor, DLH Park, Nr MTNL, S.V. Road, Goregoan (West), Mumbai. The Company is primarily engaged in the business of redevelopment of cooperative housing societies.

The Parent has incorporated PCPL Foundation under section 8 of the Companies Act, 2013 on 7 April 2023 with an objective of implementation of CSR activities.

The Parent has incorporated PCPL Infra Private Limited under the Companies Act, 2013 on 16 January 2024 to carry on the business of infrastructure activities.

The Parent has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Parent held on 5 June 2024 and consequently the name of the Parent has changed from "Pranav Constructions Private Limited" to "Pranav Constructions Limited" pursuant to a fresh certificate of incorporation issued by the Registrar of Companies on 29 July 2024.

2 Material accounting policies

2.1 Basis of Accounting

Statement of compliance:

The Restated Consolidated Financial Information comprises of the Restated Consolidated Statement of Assets and Liabilities of the Company and its subsidiaries (the Company and its subsidiaries together referred to as the “Group”) as at 31 December 2024 and 31 March 2024, the related Restated Consolidated Statement of Profit and Losses (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the nine months period ended 31 December 2024 and for the year ended 31 March 2024, and the Material Accounting Policies and explanatory notes (“Restated Consolidated Financial Information”)

The Restated Financial Information comprises of the Restated Standalone Statement of Assets and Liabilities of the Company as at 31 March 2023 and 31 March 2022, the related Restated Standalone Statement of Profit and Losses (including Other Comprehensive Income), the Restated Standalone Statement of Changes in Equity and the Restated Standalone Statement of Cash Flows for years ended 31 March 2023 and 31 March 2022 and the Material Accounting Policies and explanatory notes (“Restated Standalone Financial Information”). The Company did not have any subsidiaries, associates and joint ventures for the years ended 31 March 2023 and 31 March 2022, and accordingly the Restated Financial Information for the years ended 31 March 2023 and 31 March 2022, represents the Restated Standalone Financial Information.

Restated Consolidated Financial Information and Restated Standalone Financial Information are collectively referred to as the “Restated Financial Information".

The Restated Financial Information have been prepared by the management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus (the “DRHP”) to be filed by the Holding Company with the Securities and Exchange Board of India (“SEBI”), National Stock Exchange of India Limited and BSE Limited in connection with the proposed Initial Public Offer of equity shares (“IPO”) by the Company.
The Restated Financial Information have been prepared by the management of the Group to comply with the requirements of:
(a) 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 “ICDR Regulations”);
(c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended (the “Guidance Note”); and
(d) Email dated 28 October 2021, from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India (“SEBI Communication”).
(e) The Companies (Indian Accounting Standards) Second Amendment Rules, 2024, dated September 9, 2024, as applicable to the reporting period.

The Company’s Restated Financial Information for the periods ended 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022 were approved by Board of Directors on 21 February 2025.

These Restated Financial Information have been compiled by the Management from:
(a) The audited Special Purpose Consolidated Interim Ind AS Financial Statements of the Group as at and for the nine month period ended 31 December 2024, prepared in accordance with the basis of preparation as described in Note 2.1 to the Special Purpose Interim Consolidated Financial Statement (the December 2024 Special Purpose Interim Consolidated Financial Statements"), and have been approved by the Board of Directors at their meeting held on 21 February 2025.

(b) The audited Ind AS consolidated financial statements of the Group as at and for the year ended 31 March 2024, prepared in accordance with Indian Accounting Standard (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 (March 2024 Ind AS Consolidated financial statements), and have been approved by the Board of Directors at their meeting held on 5 August 2024.

(c) The audited Ind AS standalone financial statements of the Company as at and for the year ended 31 March 2023, 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 (March 2023 Ind AS standalone financial statements), and have been approved by the Board of Directors at their meeting held on 30 September 2023.
(d) The audited special purpose Ind AS standalone financial statements of the Company as at and for the year ended 31 March 2022, prepared by the Company in accordance with Basis of Preparation, as set out in Note 2.1 to the Restated Financial Information (March 2022 Special Purpose Ind AS standalone financial statements) and were approved by the Board of Directors at their meeting held on 5 August 2024.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company voluntarily adopted 31 March 2023 as reporting date for first time adoption of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently 1 April 2021 as the transition date for preparation of its statutory financial statements as at and for the year ended 31 March 2023. Hence, the general purpose financial statements as at and for the year ended 31 March 2023, were the first financials statements, prepared in accordance with Ind AS. Upto the Financial year ended 31 March 2022, the Company had prepared its general purpose financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2021 ("Indian GAAP" or "Previous GAAP") due to which the Special Purpose Ind AS Financial statements are prepared as per SEBI Communication. Further, these Special Purpose Ind AS Financial statements are not the statutory financial statements under the Act.

The Special Purpose Ind AS Financial Statements as at and for the year ended 31 March 2022 has been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (1 April 2021) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at and for the period ended 31 December 2024 pursuant to the SEBI Communication.
The Restated Financial Information:
(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at end for the period ended 31 December 2024.
(b) do not require any adjustment for qualification as there are no qualifications in the underlying audit reports.

The Special Purpose Ind AS Financial statements referred above have been prepared solely for the purpose of preparation of Restated Financial Information for inclusion in DRHP in relation to proposed IPO. Hence these Special Purpose Ind AS Financial statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information.
All amounts disclosed in Restated Financial Information are reported in nearest millions of Indian Rupees and are been rounded off to the nearest millions, except per share data and unless stated otherwise.

2.2 Basis of measurement

The Restated Financial Information have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-
i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
ii) Net Defined Benefit obligations

The Restated Financial Information have been prepared on a going concern basis.

2.3 Basis of Consolidation

The Restated Consolidated Financial Information comprise the financial statements of the Company and its subsidiaries for the period ended 31 December 2024 and for the year ended 31 March 2024. Where the Group has control over an investee, it is classified as a subsidiary. The Group controls an investee if all three of the following elements are present:
(i) power over the investee,
(ii) exposure to variable returns from the investee, and
(iii) the ability of the investor to use its power to affect those variable returns.
Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances.
The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent.

Consolidation procedure:
(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
(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 financial statements.

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.
Non-controlling Interests represent that part of the total comprehensive income and net assets of subsidiaries attributable to the interest which is not owned, directly or indirectly, by the Parent.

2.4 Use of estimates
The preparation of Restated Financial Information in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the period and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the period in which the estimates are revised and in any future periods affected. Refer Note 3 for detailed discussion on estimates and judgments.

2.5 Current and non-current classification
All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. The normal operating cycle in respect of operations relating to under construction of real estate project depends on signing of agreement, size of the project, phasing of the project,type of development, project complexities, approvals needed and realisation of projects into cash and cash equivalents. Accordingly, project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. Operating cycle for all other assets and liabilities (apart from project related) have been considered as 12 months.

Summary of Material Accounting Policy

2.6 Property, Plant and Equipment
Property, plant and equipment are stated at historical cost less depreciation and impairment loss (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.
Cost comprises the purchase price and any attributable/allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the period in which they are incurred.

Depreciation methods, estimated useful lives
The Group depreciates property, plant and equipment on written down value. The estimated useful lives of assets are as follows:

Property, Plant and Equipment	Useful life
Plant & Machinery	5 - 15 years
Office Equipment	5 - 15 years
Vehicle	8 years
Furniture & fixtures	10 years
Computers	3 years

Lease hold improvements are amortised over the period of lease/ estimated period of lease.

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

The carrying amount of property plant and equipment is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognised wherever the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

Property plant and equipment are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

2.7 Other Intangible Assets

Other Intangible assets are stated at acquisition cost, net of accumulated amortization and impairment loss (if any).

Cost comprises the acquisition price, development cost and any attributable/allocable incidental cost of bringing the asset to its working condition for its intended use.

Other Intangible assets v.i.z. Computer Software are amortized proportionately over a period of three years.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

The carrying amount of other intangible assets is reviewed periodically for 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 greater of the asset's net selling price and value in use. Gain or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

2.8 Development Rights

The Group executes projects through Development Agreements (DA), wherein the cooperative housing societies provides land and the Group undertakes to develop properties on such land (i.e. development rights) and in lieu of cooperative housing societies providing land, the Group has agreed to transfer certain percentage of constructed area. Transfer of such constructed area in exchange of such development rights is being estimated at fair value and accounted for on the project being awarded as the cost of development rights. Subsequent to initial recognition, such liability is remeasured on each reporting period depending on the type of the arrangement, to reflect the changes in the estimate, if any.

Cost of development rights is charged to statement of profit and loss based on the revenue recognised as explained in policy under revenue recognition in consonance with concept of matching cost and revenue.

2.9 Revenue Recognition

I Revenue from sale of real estate units

The Group recognises revenue, on execution of agreement and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Group is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes).

The Group on its assessment recognizes revenue over the period of time based on the condition mentioned in the para 35 (c) of Ind AS 115, as the asset created does not have an alternative use to the Group and as per the terms of the contract with the customer, the Group has an enforceable right to payment for performance completed till date. Therefore, the Group transfers control of the goods and services over the period of time and satisfies the performance obligation over the period of time, resulting in revenue being recognized over the period of time.

Revenue is recognized at the transaction price (net off transaction cost) as per the agreement entered into with the customer. The transaction price reflects the amount which is expected to be entitled in the exchange to the goods and services excluding any amount received on behalf of the third party (such as indirect taxes).

The Group uses the cost based input method for measuring progress of performance obligation satisfied over the period of time. Hence, revenue is recognized in the proportion of the actual project cost incurred over the total estimated project cost. The project cost excludes finance costs. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

Further, for development agreement, wherein the cooperative housing society provides land and the Group undertakes to develop properties on such land and in lieu of cooperative housing societies providing land, the Group has agreed to transfer certain percentage of constructed area, the revenue from the development and transfer of constructed area in exchange of such development rights is being accounted on gross basis on the project being awarded. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

Contract assets is to right to consideration in the exchange for the goods and services transferred to the customer when the residential or commercial units are sold. A portion of the contract assets becomes due based on the construction linked milestones mentioned in the agreement. Such due amount of the contract assets are recognized as trade receivables in the books of the Group. Contract assets balances represents the amount by which amount of consideration due based on satisfaction of performance obligation exceeds the amount of payment due based on milestones mentioned in the contract with the customer.

Contract liability is the obligation to transfer goods or services to a customer when the residential or commercial units are sold. A portion of the contract liability is recognized as revenue based on the satisfaction of performance obligation. Contract liability balances represents the amount by which the amount of payment due as per milestones mentioned in the contract with customer exceeds the amount of consideration due based on the satisfaction of performance obligation.

Trade receivables represents the right to an amount of consideration that is unconditional and due based on the demand mentioned in the contract with the customer.

Advance from customers represents the amount received from the customer in excess of amount billed as per contract with the customer.

II Interest Income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method and is included in 'Other Income'.

III Dividend Income

Dividend income is accounted in the period in which the right to receive the same is established.

IV Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

2.10 Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the period. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

(a) Current income tax

The current income tax expense includes income taxes payable by the Group. The current tax payable by the Group in India is computed as per the provision of Income Tax Act, 1961. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

(b) Deferred income taxes

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination, affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

2.11 Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for real estate properties. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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, recognises the right of use asset at cost and lease liability at present value of 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 right of use asset and recognised over the lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

2.12 Inventories

The construction work in progress and finished goods are valued at lower of cost or net realisable value. Cost includes cost of rates and taxes, construction costs, other direct expenditure, allocated overheads and other incidental expenses.

Work-in-Progress:
Work-in-progress represents costs incurred for unsold areas of real estate development projects or projects where revenue has not yet been recognized. Unsold units are valued at the lower of cost and net realizable value. This includes construction costs, rates and taxes, other directly attributable expenses, allocated overheads, and other incidental expenses.

Finished Goods:
Finished goods, including flats and shops, are valued at the lower of cost and net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.13 Impairment of non-financial assets

The Group assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Group estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

2.14 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash in banks and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of Group's cash management.

2.15 Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of

2.16 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

(a) Financial Assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:
a) at amortized cost; or
b) at fair value through other comprehensive income; or
c) at fair value through profit or loss.
The classification depends on the entity’s business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in 'other income' using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVTOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(iv) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition.

(b) Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

<u>Financial liabilities at fair value through profit or loss</u>

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

(iii) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iv) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.17 Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair Value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the Restated Financial Information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

For the purpose of fair value disclosures, the Group 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 the fair value hierarchy as explained above.

2.18 Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

The Group's defined contribution plan includes contribution towards Provident Fund which is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at the reporting date and is charged to the Statement of Profit and Loss. The actuarial valuation is computed using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the Restated Financial Information with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

(iii) Compensated Absences

The Group provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on number of days of unutilized leave at each balance sheet date based on an estimated basis for the period/year end.

2.19 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the year after deducting preference dividends, if any, and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, consolidation/ share split, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.
For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

3 Significant accounting judgments, estimates and assumptions

The preparation of Restated Financial Information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

3.1 Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Restated Financial Information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(b) Useful Life Of Property, Plant And Equipments, Other Intangible Assets And Investment Properties

The Group determines the estimated useful life of its Property, Plant and Equipments, Investment Properties and Other Intangible Assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The Group periodically reviews the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

(c) Classification of assets and liabilities into current and non-current

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective projects.

(d) Fair value measurements

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument/assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case Management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(e) Revenue Recognition

Management uses percentage of completion for projects in progress, project cost, revenue and saleable area estimates. (Refer Note 2.9)

4 Recent pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period ended December 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

5 First Time Adoption of IND AS

5.1 Voluntary Exemptions availed on first time adoption of Ind AS

First Time Adoption

Refer basis of preparation and presentation in Note 2.1 in relation to the transition date for the purpose of first time adoption of Ind AS.
The accounting policies set out in Note 2 have been applied in preparing the Restated 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.

(a) Deemed Cost

Since there is no change in the functional currency, the Company has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition after making adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 "Intangible Assets". Accordingly the management has elected to measure all of its property, plant and equipment and intangible assets at their Indian GAAP carrying value.

(b) Compound financial instruments

When the liability component of a compound financial instrument is no longer outstanding at the date of transition to Ind AS, a first-time adopter may elect not to apply Ind AS 32, Financial Instruments: Presentation, retrospectively to split the liability and equity components of the instrument.

5.2 Mandatory Exceptions on first-time adoption of Ind AS

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:
(i) Effective interest rate used in calculation of security deposit and leases.
(ii) Fair Valuation of financial instruments carried at FVTPL.

(b) Derecognition of financial assets and financial liabilities

A first-time adopter should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively to transactions occurring on or after the date of transition. Therefore, if a first-time adopter derecognized non-derivative financial assets or non-derivative financial liabilities under its Indian GAAP as a result of a transaction that occurred before the date of transition, it should not recognize those financial assets and liabilities under Ind AS (unless they qualify for recognition as a result of a later transaction or event). A first-time adopter that wants to apply the derecognition requirements in Ind AS 109,Financial Instruments, retrospectively from a date of the entity's choosing may only do so, provided that the information needed to apply Ind AS 109,Financial Instruments, to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(c) Classification and measurement of financial assets

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires an entity to assess classification and measurement of financial assets (investment in equity instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(All amounts in INR millions,except per share data and unless otherwise stated)

Statement of restatement adjustments

A Reconciliations between the Restated Financial Information and Statutory Financial Statements of the Company

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:
(i) Reconciliation of Total Equity as at 31 March 2022 & 1 April 2021
(ii) Reconciliation of Statement of Total Comprehensive Income for the year ended 31 March 2022

1 Reconciliation of Total Equity

	Particulars	Notes	As at 31 March 2022	As at 1 April 2021*
	Total Equity (as per audited financial statements)		**813.28**	**650.31**
	Adjustments on account of Ind AS			
(i)	Effect of fair valuation of Security deposits	(ii)	(0.49)	(0.27)
(ii)	Effect on borrowing cost pursuant to application of effective interest rate method	(iii)	10.20	2.25
(iii)	Net impact on accounting for real estates projects income (Revenue net of cost)	(iv)	(580.22)	(427.58)
(iv)	Impact on account of lease accounting as per Ind AS 116	(v)	(1.45)	(0.84)
(v)	Reclassification of expenses in respect of retirement benefits	(vi)	(5.14)	(4.69)
(vi)	Effect of Share Issue Expenses	(vii)	-	(1.65)
(vii)	Others		(0.38)	(1.18)
(viii)	Deferred tax impact on the above changes	(viii)	(1.93)	1.11
	Total		**(579.41)**	**(432.85)**
	Audit Qualifications		-	-
	Adjustments due to prior period item/other adjustments			
	Net impact on account of Rates & Taxes	(i)	(51.28)	(39.43)
	Total		**(51.28)**	**(39.43)**
	Shareholder's equity as per Ind AS		**182.59**	**178.03**

*Reconciliation of Equity for 1 April 2021 (Opening balance Sheet date for Special Purpose Ind AS Financial Statements) with the Indian GAAP Financial Statements for year ended 31 March 2021.

2 Reconciliation of total Comprehensive Income

	Particulars	Notes	For the year ended 31 March 2022
	Profit for the year reported earlier under previous GAAP		**194.85**
	Ind AS Adjustment		
(i)	Effect of fair valuation of Security deposits	(ii)	(0.22)
(ii)	Effect on borrowing cost pursuant to application of effective interest rate method	(iii)	7.96
(iii)	Net impact on accounting for real estates projects income (Revenue net of cost)	(iv)	(152.64)
(iv)	Impact on account of lease accounting as per Ind AS 116	(v)	(0.60)
(v)	Reclassification of expenses in respect of retirement benefits	(vi)	(0.45)
(vi)	Effect of Share Issue Expenses	(vii)	1.65
(vii)	Others		0.77
(viii)	Deferred tax impact on the above changes	(viii)	(3.03)
	Total		**(146.56)**
	Audit Qualifications		-
	Adjustments due to prior period item/other adjustments		
	Net impact on account of Rates & Taxes	(i)	(11.85)
	Total		**(11.85)**
	Total comprehensive income as per Ind AS		**36.44**

Notes to the reconciliation between Previous GAAP and Ind AS

(i) Under previous GAAP, the company had identified errors in accounting of GST credits and had accounted as prior period items in the year in which errors were identified. Under Ind AS, the errors are to be adjusted in the year in which the error has been done or in the first period presented.

(ii) Under the previous GAAP, interest free refundable security deposits (given) were accounted at their transaction value. Under Ind AS, all the financial assets are required to be recognized at fair value.

(iii) Under the previous GAAP, the transaction costs w.r.t obtaining the loan for example – loan processing fees, syndication fees etc. were charged to Statement of Profit and Loss as they were incurred. Under Ind AS, the Company identifies transaction costs and fees that are 'incremental' and attributable to the obtaining of loan. These transaction costs and fees are treated as an adjustment to the EIR and are amortized over the expected life of the instrument.

(iv) Under the previous GAAP, the Company applied AS-9 and the Guidance Note on Accounting for real estate transactions for revenue recognition whereby the revenue was recognized only upon achievement of certain threshold with respect to the saleable area and collection with respect to the development project. Further, the previous GAAP did not provide any guidance for accounting of revenue and costs in relation to the development rights and residential/ commercial units allotted in exchange of the development rights. Under Ind AS, the Company applies the five step model as prescribed under Ind AS 115 (refer revenue recognition policy in note 2.9) as a result of which the revenue recognition methodology has undergone a change and the company has recomputed the revenue following the requirements of Ind AS 115. The above has also resulted in the Company recognizing development rights (asset) that did not exist under the previous GAAP.

(v) Under Previous GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognized as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under Ind AS 116, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. At the date of transition to Ind AS, the Company applied the modified retrospective approach and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to Ind AS. Right-of-use assets were measured at the amount equal to the lease liabilities.

(vi) Under previous GAAP, actuarial gains or losses were recognized in profit or loss. Under Ind AS, the actuarial gains and losses form part of remeasurement of the net defined benefit liability / asset which is recognized in other comprehensive income. Consequently, the tax effect of the same has also been recognized in other comprehensive income under Ind AS instead of statement of profit or loss.

(vii) Under Previous GAAP, the transaction cost w.r.t share issue expenses were charged to statement of profit & loss. Under Ind AS, transaction costs of an equity transaction shall be accounted for as a deduction from other equity.

(viii) Consequent to the adjustments on adopting Ind AS, deferred tax on such adjustments has been recognized.

3 Reconciliation of Cash flows for the year ended 31 March 2022

The transition from the Previous GAAP to Ind AS did not have material impact on the statement of cash flow, except for payment of lease liabilities, which were forming part of operating activities under Previous GAAP and now are included under financing activity.

(All amounts in INR millions,except per share data and unless otherwise stated)

Part B: Material regrouping

Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit and Loss and Restated Statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Restated Financial Information of the Company for the period 31 December 2024 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.

For the year ended 31 March 2023 (Standalone)

Restated Statement of Assets and Liabilities

Particulars	As at 31 March 2023 (Reported)	As at 31 March 2023 (Restated)	Change	Nature
Assets				
Non-current assets				
Other financial assets	35.92	14.26	21.66	Reclassification of Bank Deposits
Current assets				
Financial assets				
Cash and cash equivalents	335.63	130.47	205.16	Reclassification of Bank Deposits
Bank balances other than cash and cash equivalents	6.97	209.52	(202.55)	Reclassification of Bank Deposits
Other financial assets	59.25	85.04	(25.79)	1. Reclassification of Bank Deposits 2. Reclassification of Interest Accrued on Fixed Deposits from other current assets.
Other current assets	5,652.92	5,762.25	(109.33)	1. Reclassification of Contract Assets Recoverable 2. Reclassification of Interest on Accrued on fixed deposits to other current financial assets. 3. Reclassification of Balance with Government Authorities to other current liabilities.
Liabilities				
Current liabilities				
Financial liabilities				
Other financial liabilities	19.37	22.35	(2.98)	Reclassification of Payable for employee benefits from other current liabilities.
Other current liabilities	5,216.14	5,324.02	(107.88)	1. Reclassification of Balance with Government Authorities from other current assets. 2. Reclassification of Contract Assets Recoverable 3. Reclassification of Payable for employee benefits to other financial liabilities.

Restated Statement of Cashflows

Particulars	As at 31 March 2023 (Reported)	As at 31 March 2023 (Restated)	Change	Nature
Cash flows from operating activities	373.73	382.71	(8.98)	Reclassification of Processing charges to Financing Activities
Cash flows from investing activities	(86.71)	(292.04)	205.33	1. Reclassification of Bank Deposits from Cash and cash equivalents 2. Reclassification of Interest Accrued to operating activities
Cash flows from financing activities	(72.47)	(81.28)	8.81	Reclassification of Processing charges from Operating Activities
Cash and cash equivalents at the end of the year	335.63	130.47	205.16	Reclassification of Bank Deposits to Investing Activities

Part C : Non Adjusting Events

Restated Financial Information does not contain any qualifications requiring adjustments, however, auditor's report on the Audited Special Purpose Consolidated Interim Ind AS Financial Statements for the period ended 31 December 2024, Audited Consolidated Financial Statements for the year ended 31 March 2024, Audited Financial Statements for the year ended 31 March 2023 and Audited Special Purpose Ind AS Financial Statements for the year ended 31 March 2022, includes emphasis of matter, Other matters and Auditors comments in Annexure to Auditors' Report as follows:

As at and for the nine month ended 31 December 2024

Emphasis of matter-Basis of Accounting and Restriction on Distribution and Use - Special Purpose Consolidated Interim Ind AS Financial Statements

We draw attention to Note 2.1 to the Special Purpose Consolidated Interim Ind AS Financial Statements, which describe the basis of its accounting. These Special Purpose Consolidated Interim Ind AS Financial Statements have been prepared by the management of the Holding Company, solely for the purpose of the preparation of the Restated Financial Information of the Group, and to be included in the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus (Collectively referred as "Offer Documents") to be filed by the Holding Company with the Securities and Exchange Board of India ('SEBI'), National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Maharashtra ('Registrar of Companies') as applicable, in connection with the proposed Initial Public Offering of equity shares of the Holding Company, as per the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, and the Guidance Noteon Reports in Company Prospectus (Revised 2019) issued by the ICAI. As a result, these Special Purpose Consolidated Interim Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the purpose specified above. This should not be distributed to or used by any other parties. M S K A & Associates shall not be liable to the Group or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Our Opinion is not modified in respect of this matter.

Other Matters - Special Purpose Consolidated Interim Ind AS Financial Statements

We did not audit the Special Purpose Interim Ind AS Financial Statements of two subsidiaries, whose financial statement before giving effect to the consolidation adjustments, reflect total assets of Rs. 0.44 millions as at December 31, 2024, total revenues of Rs. 2.80 millions and net cash flows amounting to Rs. (0.06) millions for the nine months ended on that date, as considered in the Special Purpose Consolidated Interim Ind AS Financial Statements. These Special Purpose Interim Ind As Financial Statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditor.

Our opinion on the Special Purpose Consolidated Interim Ind AS Financial Statements is not modified in respect of this matter.

As at and for the year ended 31 March 2024

Other Matters – Consolidated Financial Statements

We did not audit the financial statements of 2 subsidiaries, whose financial statements, before giving effect to the consolidation adjustments, reflect total assets of INR 0.48 millions as at March 31, 2024, total revenues of INR 4.40 millions, and net cash inflows amounting to INR 0.47 millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of the above matters.

Reporting on Audit Trail - Consolidated Financial Statements

Based on our examination, and based on the other auditor's reports of its subsidiary companies incorporated in India whose financial statements have been audited under the Act, the Holding Company and its subsidiary companies incorporated in India have used accounting softwares for maintaining their respective books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility, except that in case of Holding Company, no audit trail feature was enabled from April 1, 2023, till April 4, 2023, in respect of the accounting software to log any data changes.

Further, the audit trail feature has been operated throughout the year for all relevant transactions recorded in the accounting software, except for the software as stated above, in respect of which the audit trail facility has not operated throughout the year for all relevant transactions recorded in this accounting software as it was enabled only with effect from April 5, 2023.

Also, during the course of our examination, we did not come across any instance of audit trail feature being tampered with, post enablement of the audit trail feature.

Auditor's Comments in Annexure to Auditors' Report - Standalone Financial Statements

Clause (vii) (a) of CARO

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employee's state insurance, income tax, duty of customs, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases. The Company's operations did not give rise to any liability for sales tax, service tax, duty of excise and value added tax.

There are no undisputed amounts payable in respect of Goods and Services tax, provident fund, employee's state insurance, income-tax, duty of customs, cess, and other statutory dues in arrears as at March 31, 2024, outstanding for a period of more than six months from the date they became payable.

Clause (vii) (b) of CARO

According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:

(Amount in INR millions)

Name of the statute	Nature of dues	Amount Demanded	Amount Paid	Period to which the amount relates	Forum where dispute is	Remarks, if any
Income Tax Act, 1961	Income Tax Dues (including Interest and Penalty)	7.6	1.52	AY 2017-18	Commissioner of Income-tax (Appeals)	-

As at and for the year ended 31 March 2023

Other Matters

The comparative financial information of the Company for the year ended 31 March 2022 and the transition date opening Balance Sheet as at 01 April 2021 included in those financial statements, are based on the previously issued financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by the predecessor auditor whose report for the year ended 31 March 2022 and 31 March 2021 dated 06 September 2022 and 13 November 2021 respectively expressed an unmodified audit opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of these matters.

Auditor's Comments in Annexure to Auditors' Report

Clause (vii) (a) of CARO

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, duty of customs, cess and other statutory dues have been regularly deposited by the Company with appropriate authorities although there has been a slight delay in a few cases.

There are no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income tax, duty of customs, cess, and other statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

As at and for the year ended March 31, 2022

Emphasis of Matter - Basis of preparation and Restriction on distribution and use

We draw attention to Note 2.1 to the Special Purpose Ind AS Financial Statements which describes the purpose and basis of preparation of the Special Purpose Ind AS Financial Statements. The Special Purpose Ind AS Financial Statements have been prepared by the Company solely for the purpose of preparation of the restated financial information to be included in the Draft Red Herring Prospectus ("DRHP"), Red Herring Prospectus ("RHP") and Prospectus (collectively referred to "Offer Documents") in connection with its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Companies Act, 2013 and as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (the "ICDR Regulations") and to comply with the SEBI Communication and the Guidance Note on Reports in Company Prospectuses (Revised 2019) ("the Guidance Note") issued by the ICAI. As a result these Special Purpose Ind AS Financial Statements may not be suitable for any another purpose.

Our report is addressed to the Board of Directors of the Company solely for the purpose as mentioned above. This should not be distributed to or used by any other parties. M S K A & Associates shall not be liable to the Company or to any other concerned for any claims, liabilities or expenses relating to this assignment. 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.

Other matter

The statutory financial statements of the Company prepared in accordance with the Accounting Standards specified under Section 133 of the Act, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, were audited by another auditor M/s. Prashant Shah & Associates whose report dated 06 September 2022, expressed an unmodified opinion.

As informed to us by the management of the Company, the predecessor auditor does not hold a valid peer review certificate as issued by the 'Peer Review Board' of the ICAI and have therefore, expressed their inability to perform any work on the Restated Financial information for the year ended 31 March 2022 to be included in Offer Documents. Accordingly, in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, and pursuant to SEBI Communication, we have audited the Special Purpose Ind AS Financial Statements of the Company for the year ended 31 March 2022.

Our opinion is not modified in respect of these matters.

(All amounts in INR millions,except per share data and unless otherwise stated)

6 Property, Plant and Equipment

	Particulars	Leasehold Improvement	Plant and Machinery	Furniture and Fixtures	Office Equipment	Computers	Vehicles	Total
I	**Gross Block**							
	Balance as at 1 April 2021 (Standalone)	**2.28**	**0.59**	**2.97**	**1.10**	**0.69**	**1.64**	**9.27**
	Additions	1.16	0.30	1.31	1.41	1.73	-	5.91
	Deductions	-	-	-	-	-	-	-
	Balance as at 31 March 2022 (Standalone)	**3.44**	**0.89**	**4.28**	**2.51**	**2.42**	**1.64**	**15.18**
	Balance as at 1 April 2022 (Standalone)	**3.44**	**0.89**	**4.28**	**2.51**	**2.42**	**1.64**	**15.18**
	Additions	0.73	0.20	0.60	0.78	2.46	21.14	25.91
	Deductions	-	-	(0.11)	(1.31)	(0.20)	(1.64)	(3.26)
	Balance as at 31 March 2023 (Standalone)	**4.17**	**1.09**	**4.77**	**1.98**	**4.68**	**21.14**	**37.83**
	Balance as at 1 April 2023 (Standalone)	**4.17**	**1.09**	**4.77**	**1.98**	**4.68**	**21.14**	**37.83**
	Additions	0.37	0.92	0.69	0.60	3.14	3.65	9.37
	Deductions (Refer note 2 below)	(3.48)	(0.08)	(1.01)	(0.30)	(0.85)	-	(5.72)
	Balance as at 31 March 2024 (Consolidated)	**1.06**	**1.93**	**4.45**	**2.28**	**6.97**	**24.79**	**41.48**
	Balance as at 1 April 2024 (Consolidated)	**1.06**	**1.93**	**4.45**	**2.28**	**6.97**	**24.79**	**41.48**
	Additions	0.59	1.21	0.74	1.87	4.06	17.91	26.38
	Deductions	-	-	-	-	-	-	-
	Balance as at 31 December 2024 (Consolidated)	**1.65**	**3.14**	**5.19**	**4.15**	**11.03**	**42.70**	**67.86**
II	**Accumulated Depreciation**							
	Balance as at 1 April 2021 (Standalone)	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Depreciation	1.22	0.14	0.88	0.46	0.93	0.51	4.14
	Deductions	-	-	-	-	-	-	-
	Balance as at 31 March 2022 (Standalone)	**1.22**	**0.14**	**0.88**	**0.46**	**0.93**	**0.51**	**4.14**
	Balance as at 1 April 2022 (Standalone)	**1.22**	**0.14**	**0.88**	**0.46**	**0.93**	**0.51**	**4.14**
	Depreciation	1.34	0.19	0.94	0.32	1.58	2.22	6.59
	Deductions	-	-	(0.03)	(0.16)	(0.05)	(0.83)	(1.07)
	Balance as at 31 March 2023 (Standalone)	**2.56**	**0.33**	**1.79**	**0.62**	**2.46**	**1.90**	**9.66**
	Balance as at 1 April 2023 (Standalone)	**2.56**	**0.33**	**1.79**	**0.62**	**2.46**	**1.90**	**9.66**
	Depreciation	0.74	0.23	0.88	0.43	2.13	6.99	11.40
	Deductions (Refer note 2 below)	(2.73)	(0.05)	(0.60)	(0.18)	(0.74)	-	(4.30)
	Balance as at 31 March 2024 (Consolidated)	**0.57**	**0.51**	**2.07**	**0.87**	**3.85**	**8.89**	**16.76**
	Balance as at 1 April 2024 (Consolidated)	**0.57**	**0.51**	**2.07**	**0.87**	**3.85**	**8.89**	**16.76**
	Depreciation	0.26	0.33	0.52	0.41	2.54	6.76	10.82
	Deductions	-	-	-	-	-	-	-
	Balance as at 31 December 2024 (Consolidated)	**0.83**	**0.84**	**2.59**	**1.28**	**6.39**	**15.65**	**27.58**
III	**Net Carrying value**							
	Balance as at 31 March 2022 (Standalone)	**2.22**	**0.75**	**3.40**	**2.05**	**1.49**	**1.13**	**11.04**
	Balance as at 31 March 2023 (Standalone)	**1.61**	**0.76**	**2.98**	**1.36**	**2.22**	**19.24**	**28.17**
	Balance as at 31 March 2024 (Consolidated)	**0.49**	**1.42**	**2.38**	**1.41**	**3.12**	**15.90**	**24.72**
	Balance as at 31 December 2024 (Consolidated)	**0.82**	**2.30**	**2.60**	**2.87**	**4.64**	**27.05**	**40.28**

Note :-

1. On transition to Ind AS (i.e. 1 April 2021), the Group has elected to continue with the net carrying value of all Property, Plant & Equipment measured as per the previous GAAP & use the net carrying value on the deemed cost of Property, Plant & Equipment.

2. During the year ended 31 March 2024, one of the leasehold improvement is decommissioned as a result, leasehold improvement and other assets related to leasehold improvements are written off.

3. Carrying amount of Vehicles hypothecated with Financial Institutions against vehicle loans is INR 27.05 millions as at 31 December 2024 (31 March 2024 : INR 15.90 millions; 31 March 2023 : INR 19.24 millions; 31 March 2022 : INR Nil).

(All amounts in INR millions,except per share data and unless otherwise stated)

7 Other Intangible assets

	Particulars	Computer Software	Total
I	**Gross Block**		
	Balance as at 1 April 2021 (Standalone)	**1.40**	**1.40**
	Additions	1.66	1.66
	Deductions	-	-
	Balance as at 31 March 2022 (Standalone)	**3.06**	**3.06**
	Balance as at 1 April 2022 (Standalone)	**3.06**	**3.06**
	Additions	4.21	4.21
	Deductions	-	-
	Balance as at 31 March 2023 (Standalone)	**7.27**	**7.27**
	Balance as at 1 April 2023 (Standalone)	**7.27**	**7.27**
	Additions	-	-
	Deductions	(0.12)	(0.12)
	Balance as at 31 March 2024 (Consolidated)	**7.15**	**7.15**
	Balance as at 1 April 2024 (Consolidated)	**7.15**	**7.15**
	Additions	0.21	0.21
	Deductions	-	-
	Balance as at 31 December 2024 (Consolidated)	**7.36**	**7.36**
II	**Accumulated Amortization**		
	Balance as at 1 April 2021 (Standalone)	**-**	**-**
	Amortization	0.92	0.92
	Deductions	-	-
	Balance as at 31 March 2022 (Standalone)	**0.92**	**0.92**
	Balance as at 1 April 2022 (Standalone)	**0.92**	**0.92**
	Amortization	2.05	2.05
	Deductions	-	-
	Balance as at 31 March 2023 (Standalone)	**2.97**	**2.97**
	Balance as at 1 April 2023 (Standalone)	**2.97**	**2.97**
	Amortization	2.71	2.71
	Deductions	(0.09)	(0.09)
	Balance as at 31 March 2024 (Consolidated)	**5.59**	**5.59**
	Balance as at 1 April 2024 (Consolidated)	**5.59**	**5.59**
	Amortization	0.68	0.68
	Deductions	-	-
	Balance as at 31 December 2024 (Consolidated)	**6.27**	**6.27**
III	**Net Carrying value**		
	Balance as at 31 March 2022 (Standalone)	**2.14**	**2.14**
	Balance as at 31 March 2023 (Standalone)	**4.30**	**4.30**
	Balance as at 31 March 2024 (Consolidated)	**1.56**	**1.56**
	Balance as at 31 December 2024 (Consolidated)	**1.09**	**1.09**

Note :-
On transition to Ind AS (i.e. 1 April 2021), the Group has elected to continue with the net carrying value of all Intangible assets measured as per the previous GAAP & use the net carrying value on the deemed cost of Other Intangible assets.

(All amounts in INR millions,except per share data and unless otherwise stated)

8 Investments

Particulars	Face Value	Consolidated				Standalone			
		As at 31 December 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
		Quantity (Nos.)	Net Carrying Value	Quantity (Nos.)	Net Carrying Value	Quantity (Nos.)	Net Carrying Value	Quantity (Nos.)	Net Carrying Value
8(A) Non-Current Investments									
-Investments carried at fair value through profit and loss									
(I) Investment in equity instruments									
(i) Quoted									
ACC Limited	10	-	-	-	-	211	0.35	-	-
Apollo Hospitals Enterprise Limited	5	-	-	-	-	110	0.48	-	-
Ashok Leyland Limited	1	-	-	-	-	1,700	0.24	-	-
Asian Paints Limited	1	-	-	-	-	280	0.77	-	-
Avenue Supermarts Limited	10	-	-	-	-	75	0.26	-	-
Axis Bank Limited	2	-	-	-	-	630	0.54	-	-
Bajaj Finance Limited	2	-	-	-	-	56	0.31	-	-
Bank Of Baroda	2	-	-	-	-	3,545	0.60	-	-
Bharat Electronics Limited	1	-	-	-	-	4,142	0.40	-	-
Cipla Limited	2	-	-	-	-	391	0.35	-	-
Coal India Limited	10	-	-	-	-	1,625	0.35	-	-
Dabur India Limited	1	-	-	-	-	621	0.34	-	-
Deepak Nitrite Limited	2	-	-	-	-	145	0.27	-	-
Divi's Laboratories Limited	2	-	-	-	-	138	0.39	-	-
Dr Reddy's Laboratories Limited	5	-	-	-	-	59	0.27	-	-
The Federal Bank Limited	2	-	-	-	-	3,800	0.50	-	-
HDFC Bank Limited	1	-	-	-	-	182	0.29	-	-
Hero MotoCorp Limited	2	-	-	-	-	164	0.39	-	-
Hindalco Industries Limited	1	-	-	-	-	1,421	0.58	-	-
Hindustan Aeronautics Limited	5	-	-	-	-	120	0.33	-	-
Hindustan Unilever Limited	1	-	-	-	-	125	0.32	-	-
ICICI Bank Limited	2	-	-	-	-	439	0.39	-	-
Indraprastha Gas Limited	2	-	-	-	-	710	0.30	-	-
The Indian Hotels Company Limited	1	-	-	-	-	1,958	0.64	-	-
Infosys Limited	5	-	-	-	-	1,149	1.64	-	-
Indian Railway Catering And Tourism Corporation Limited	2	-	-	-	-	400	0.23	-	-
ITC Limited	1	-	-	-	-	2,632	1.01	-	-
Kotak Mahindra Bank Limited	5	-	-	-	-	186	0.32	-	-
L&T Technology Services Limited	2	-	-	-	-	83	0.28	-	-
Larsen & Toubro Limited	2	-	-	-	-	643	1.39	-	-
Life Insurance Corporation Of India	10	-	-	-	-	3,981	2.13	-	-
Housing Development Finance Corporation Limited	2	-	-	-	-	219	0.57	-	-
LTIMindtree Limited	1	-	-	-	-	111	0.53	-	-
Mahindra & Mahindra Limited	5	-	-	-	-	474	0.55	-	-
Maruti Suzuki India Limited	5	-	-	-	-	33	0.27	-	-
NMDC Limited	1	-	-	-	-	3,876	0.43	-	-
NMDC Steel Limited	10	-	-	-	-	2,380	0.07	-	-
NTPC Limited	10	-	-	-	-	2,340	0.41	-	-
Oil & Natural Gas Corporation Limited	5	-	-	-	-	6,211	0.94	-	-
Pidilite Industries Limited	1	-	-	-	-	239	0.56	-	-
Power Grid Corporation of India Limited	10	-	-	-	-	1,750	0.39	-	-
Reliance Industries Limited	10	-	-	-	-	844	1.97	-	-
State Bank of India	1	-	-	-	-	4,071	2.13	-	-
SBI Cards and Payment Services Limited	10	-	-	-	-	600	0.44	-	-
Siemens Limited	2	-	-	-	-	195	0.65	-	-
Sun Pharmaceutical Industries Limited	1	-	-	-	-	345	0.34	-	-
Tata Consumer Products Limited	1	-	-	-	-	510	0.36	-	-
Tata Motors Limited	2	-	-	-	-	682	0.29	-	-
Tata Power Company Limited	1	-	-	-	-	869	0.17	-	-
Tata Consultancy Services Limited	1	-	-	-	-	523	1.68	-	-
Titan Company Limited	1	-	-	-	-	99	0.25	-	-
UltraTech Cement Limited	10	-	-	-	-	30	0.23	-	-
UPL Limited	2	-	-	-	-	422	0.30	-	-
Total investment in equity shares (I)			**-**		**-**		**30.19**		**-**

Particulars	Face Value	Consolidated				Standalone			
		As at 31 December 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
		Quantity (Nos.)	Net Carrying Value	Quantity (Nos.)	Net Carrying Value	Quantity (Nos.)	Net Carrying Value	Quantity (Nos.)	Net Carrying Value
(II) Investments in Mutual Funds									
(i) Quoted									
Axis Bluechip Fund-Direct Plan-Growth-Mutual Fund	10	-	-	-	-	13,705	0.64	-	-
ICICI Prudential Bluechip Fund-Direct Plan-Mutual Fund	10	-	-	-	-	9,255	0.68	-	-
Total investment in Mutual Funds (II)			**-**		**-**		**1.32**		**-**
(III) Investments in Government securities									
(i) Quoted									
Sovereign Gold Bonds 2.50% March 2023 SR-X 2021-22	5109	197	1.61	197	1.28	197	1.08	-	-
Total Investments in Government securities (III)			**1.61**		**1.28**		**1.08**		**-**
Total Non-Current Investments (A=I+II+III)			**1.61**		**1.28**		**32.59**		**-**
Aggregate book value of:									
Quoted investments			1.61		1.28		32.59		-
Unquoted investments			-		-		-		-
Aggregate market value of:									
Quoted investments			1.61		1.28		32.59		-
Unquoted investments			-		-		-		-

Note :-
During the year ended 31 March 2024, the non current investments are classified to current investments based on management decision to sale the investments.

(All amounts in INR millions,except per share data and unless otherwise stated)

8 Investments

Particulars	Face Value	Consolidated				Standalone			
		As at 31 December 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
		Quantity (Nos.)	Net Carrying Value	Quantity (Nos.)	Net Carrying Value	Quantity (Nos.)	Net Carrying Value	Quantity (Nos.)	Net Carrying Value
8(B) Current Investments									
-Investments carried at fair value through profit and loss									
(I) Investment in equity instruments									
(i) Quoted									
ACC Limited	10	-	-	211	0.53	-	-	-	-
Apollo Hospitals Enterprise Limited	5	-	-	110	0.70	-	-	-	-
Ashok Leyland Limited	1	-	-	1,700	0.29	-	-	-	-
Asian Paints Limited	1	-	-	280	0.80	-	-	-	-
Avenue Supermarts Limited	10	-	-	75	0.34	-	-	-	-
Axis Bank Limited	2	-	-	630	0.66	-	-	-	-
Bajaj Finance Limited	2	-	-	56	0.41	-	-	-	-
Bank Of Baroda	2	-	-	3,545	0.94	-	-	-	-
Bharat Electronics Limited	1	-	-	4,142	0.83	-	-	-	-
Cipla Limited	2	-	-	391	0.59	-	-	-	-
Coal India Limited	10	-	-	1,625	0.71	-	-	-	-
Dabur India Limited	1	-	-	621	0.32	-	-	-	-
Deepak Nitrite Limited	2	-	-	145	0.31	-	-	-	-
Divi's Laboratories Limited	2	-	-	138	0.48	-	-	-	-
Dr Reddy's Laboratories Limited	5	-	-	59	0.36	-	-	-	-
The Federal Bank Limited	2	-	-	3,800	0.57	-	-	-	-
HDFC Bank Limited	1	-	-	549	0.79	-	-	-	-
Hero MotoCorp Limited	2	-	-	164	0.77	-	-	-	-
Hindalco Industries Limited	1	-	-	1,421	0.80	-	-	-	-
Hindustan Aeronautics Limited	5	-	-	240	0.80	-	-	-	-
Hindustan Unilever Limited	1	-	-	125	0.28	-	-	-	-
ICICI Bank Limited	2	-	-	439	0.48	-	-	-	-
Indraprastha Gas Limited	2	-	-	710	0.31	-	-	-	-
The Indian Hotels Company Limited	1	-	-	1,958	1.16	-	-	-	-
Infosys Limited	5	-	-	1,149	1.72	-	-	-	-
Indian Railway Catering And Tourism Corporation Limited	2	-	-	400	0.37	-	-	-	-
ITC Limited	1	-	-	2,632	1.13	-	-	-	-
Kotak Mahindra Bank Limited	5	-	-	186	0.33	-	-	-	-
L&T Technology Services Limited	2	-	-	83	0.46	-	-	-	-
Larsen & Toubro Limited	2	-	-	643	2.42	-	-	-	-
Life Insurance Corporation Of India	10	-	-	3,981	3.65	-	-	-	-
LTIMindtree Limited	1	-	-	111	0.55	-	-	-	-
Mahindra & Mahindra Limited	5	-	-	474	0.91	-	-	-	-
Maruti Suzuki India Limited	5	-	-	33	0.42	-	-	-	-
NMDC Limited	1	-	-	3,876	0.78	-	-	-	-
NMDC Steel Limited	10	-	-	2,380	0.13	-	-	-	-
NTPC Limited	10	-	-	2,340	0.79	-	-	-	-
Oil & Natural Gas Corporation Limited	5	-	-	6,211	1.66	-	-	-	-
Pidilite Industries Limited	1	-	-	239	0.72	-	-	-	-
Power Grid Corporation of India Limited	10	-	-	2,333	0.65	-	-	-	-
Reliance Industries Limited	10	-	-	844	2.51	-	-	-	-
Jio Financial Services Limited	10	-	-	844	0.30	-	-	-	-
State Bank of India	1	-	-	4,071	3.06	-	-	-	-
SBI Cards and Payment Services Limited	10	-	-	600	0.41	-	-	-	-
Siemens Limited	2	-	-	195	1.05	-	-	-	-
Sun Pharmaceutical Industries Limited	1	-	-	345	0.56	-	-	-	-
Tata Consumer Products Limited	1	-	-	510	0.56	-	-	-	-
Tata Motors Limited	2	-	-	682	0.68	-	-	-	-
Tata Power Company Limited	1	-	-	869	0.34	-	-	-	-
Tata Consultancy Services Limited	1	-	-	523	2.03	-	-	-	-
Titan Company Limited	1	-	-	99	0.38	-	-	-	-
UltraTech Cement Limited	10	-	-	30	0.29	-	-	-	-
UPL Limited	2	-	-	422	0.19	-	-	-	-
Total investment in equity shares (I)			**-**		**43.28**		**-**		**-**
(II) Investments in Mutual Funds									
(i) Quoted									
Axis Bluechip Fund-Direct Plan-Growth-Mutual Fund	10	13,705	0.92	13,705	0.85	-	-	-	-
ICICI Prudential Bluechip Fund-Direct Plan-Mutual Fund	10	9,255	1.05	9,255	0.97	-	-	-	-
Aditya Birla Sun Life Low Duration Fund-Growth-Regular Plan*	100	4,873	3.08	-	-	-	-	-	-
Aditya Birla Sun Life Corporate Bond Fund - Regular (G)*#	100	65,369	7.06	65,369	6.65	-	-	-	-
Total investment in Mutual Funds (II)			**12.11**		**8.47**		**-**		**-**

*Pledged as security with Financial institution for term loan.
#The investment was made on 29th March 2024, while the allotment of 48,851.08 units of Aditya Birla Sun Life Corporate Bond Fund was completed on 2nd April 2024.

Particulars	31 December 2024	31 March 2024	31 March 2023	31 March 2022
Total Current Investments (B=I+II)	**12.11**	**51.75**	**-**	**-**
Aggregate book value of:				
Quoted investments	12.11	51.75	-	-
Unquoted investments	-	-	-	-
Aggregate market value of:				
Quoted investments	12.11	51.75	-	-
Unquoted investments	-	-	-	-
Total Investments (A+B)	**13.72**	**53.03**	**32.59**	**-**

8.1 Refer Note 41 for information about fair value measurement and Note 42 (C) for credit risk of investments.

(All amounts in INR millions,except per share data and unless otherwise stated)

		Consolidated		Standalone	
9	**Other non-current financial assets**	**As at 31 December 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
	Security Deposits (Unsecured, considered good)	3.54	3.60	2.64	2.49
	Fixed Deposits with remaining maturity of more than 12 months *	17.16	9.47	11.62	2.38
		20.70	**13.07**	**14.26**	**4.87**

*Pledged as security with Banks/Financial institutions for term loan for INR 13.69 millions as at 31 December 2024 (31 March 2024: INR 1.69 millions and 31 March 2023: INR Nil and 31 March 2022: INR Nil) and for issuing bank guarantees for INR 2.50 millions as at 31 December 2024 (31 March 2024: INR 3.50 millions and 31 March 2023: INR 11.42 millions and 31 March 2022: INR 2.25 millions).

		Consolidated		Standalone	
10	**Non-current Tax Assets (net)**	**As at 31 December 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
	Advance income tax (net of provision for tax)	36.98	20.13	-	-
	Amount paid under protest [Refer Note 47(b)]	1.96	1.96	-	-
		38.94	**22.09**	**-**	**-**

		Consolidated		Standalone	
11	**Other non-current assets**	**As at 31 December 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
	Prepaid Expenses	0.97	0.01	-	-
	Capital Advances	6.34	-	-	-
		7.31	**0.01**	**-**	**-**

		Consolidated		Standalone	
12	**Inventories**	**As at 31 December 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
	Work in progress	932.33	953.29	208.27	234.95
	Finished Goods	6.04	14.89	-	-
		938.37	**968.18**	**208.27**	**234.95**

12.1 Mode of valuation of inventories is stated in note 2.12.

12.2 Write-down of inventories to net receivable value amounted to INR Nil for the period/years.

12.3 Hypothecated as charge against current borrowings. Refer note 23.

(All amounts in INR millions,except per share data and unless otherwise stated)

13 Trade receivables

Particulars	Consolidated		Standalone	
	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Trade receivables from contract with customers - others	429.63	744.19	511.76	322.32
Trade receivables from contract with customers - related parties [Refer Note 40(C)(vii)]	-	8.38	13.30	3.98
	429.63	**752.57**	**525.06**	**326.30**

Breakup of security details

Particulars	Consolidated		Standalone	
	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Trade receivables considered good - unsecured	429.63	752.57	525.06	326.30
Less:- Allowances for expected credit loss	-	-	-	-
	429.63	**752.57**	**525.06**	**326.30**

Ageing of Trade Receivables as at 31 December 2024 (Consolidated)

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables						
Considered good	295.94	62.04	56.24	15.36	0.05	429.63
Less: Allowances for expected credit loss	-	-	-	-	-	-
Total Receivables	**295.94**	**62.04**	**56.24**	**15.36**	**0.05**	**429.63**

Ageing of Trade Receivables as at 31 March 2024 (Consolidated)

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 Months	6 Months to 1 Year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables						
Considered good	605.35	60.57	83.29	-	3.36	752.57
Less: Allowances for expected credit loss	-	-	-	-	-	-
Total Receivables	**605.35**	**60.57**	**83.29**	**-**	**3.36**	**752.57**

Ageing of Trade Receivables as at 31 March 2023 (Standalone)

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 Months	6 Months to 1 Year	1- 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables						
Considered good	499.01	18.09	2.18	2.95	2.83	525.06
Less:-Allowance for expected credit loss	-	-	-	-	-	-
Total Receivables	**499.01**	**18.09**	**2.18**	**2.95**	**2.83**	**525.06**

Ageing of Trade Receivables as at 31 March 2022 (Standalone)

Particulars	Outstanding for following periods from the due date of payment					Total
	Less than 6 Months	6 Months to 1 Year	1- 2 years	2 - 3 years	More than 3 years	
Undisputed Trade Receivables						
Considered good	248.72	33.04	38.24	2.24	4.06	326.30
Less:-Allowance for expected credit loss	-	-	-	-	-	-
Total Receivables	**248.72**	**33.04**	**38.24**	**2.24**	**4.06**	**326.30**

13.1 Hypothecated as charge against current borrowings. Refer note 23.
13.2 Refer Note 42 (C) for credit risk

(All amounts in INR millions,except per share data and unless otherwise stated)

		Consolidated		Standalone	
14	**Cash and cash equivalents**	**As at 31 December 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
	Balances with banks:				
	In current accounts	118.00	389.12	125.12	115.69
	Cash in hand	5.39	5.41	5.35	5.39
		123.39	**394.53**	**130.47**	**121.08**

		Consolidated		Standalone	
15	**Bank balances other than cash and cash equivalents**	**As at 31 December 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
	Fixed Deposits with original maturity for more than 3 months but less than 12 months *	222.55	0.01	209.52	3.73
		222.55	**0.01**	**209.52**	**3.73**

*Pledged as security with Banks/Financial institutions for issuing bank guarantees is INR Nil as at 31 December 2024 (31 March 2024: INR Nil; 31 March 2023: INR 4.36 millions and 31 March 2022: INR 3.68 millions).

		Consolidated		Standalone	
16	**Loans**	**As at 31 December 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
	Unsecured, considered good				
	Loan to Employees	0.53	1.15	1.25	0.27
		0.53	**1.15**	**1.25**	**0.27**

		Consolidated		Standalone	
17	**Other current financial assets**	**As at 31 December 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
	Unsecured, considered good				
	Security Deposits	72.49	62.06	59.25	36.93
	Fixed Deposits with remaining maturity of less than 12 months*	32.61	28.80	24.28	3.51
	Interest accrued on fixed deposits	0.82	0.57	1.51	0.21
	Others	3.20	3.20	-	-
		109.12	**94.63**	**85.04**	**40.65**

*Pledged as security with Banks/Financial institutions for term loan for INR 2.07 millions as at 31 December 2024 (31 March 2024: INR 4.75 millions and 31 March 2023: INR 5.90 millions and 31 March 2022: INR 2.99 millions) and for issuing bank guarantees amounts for INR 21.11 millions as at 31 December 2024 (31 March 2024: INR 21.39 millions and 31 March 2023: INR 18.37 millions and 31 March 2022: INR 0.50 millions).

		Consolidated		Standalone	
18	**Other current assets**	**As at 31 December 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
	Unsecured, considered good				
	Advances to supplier	7.04	5.18	24.18	57.86
	Contract Assets Recoverable [Refer Note 28.3 (b)]	1,931.77	774.65	354.71	342.79
	Development Rights (Refer Note 2.8)	8,011.80	6,427.33	5,343.42	5,052.70
	Prepaid Expenses	48.83	37.06	17.44	17.55
	Share issue expenses*	65.52	28.06	10.64	-
	Balance with Government authorities	12.66	21.24	9.42	41.17
	Advance recoverable	3.89	2.61	2.43	2.77
	Dividend Receivable	-	-	0.01	-
		10,081.51	**7,296.13**	**5,762.25**	**5,514.84**

* During the nine month period ended 31st December 2024, the Company has incurred share issue expenses in connection with proposed public offer of equity shares of which INR 37.46 millions (31 March 2024: INR 17.42 millions, 31 March 2023: INR 10.64 millions and 31 March 2022: INR Nil) is accounted for various services received for Initial Public Offer. The Company's share of expenses shall be adjusted against securities premium to the extent permissible under section 52 of the Act on successful completion of the IPO. The entire amount of INR 65.52 millions has been carried forward and disclosed under the head 'Share issue expenses' under 'Other current assets' (to the extent of not written off or adjusted).

(All amounts in INR millions,except per share data and unless otherwise stated)

19 Share capital

(i) Share capital Authorized, issued, subscribed and paid up

Particulars	Consolidated				Standalone			
	As at 31 December 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Authorized								
Equity Share of INR 10/- each	8,86,62,500	886.63	4,86,62,500	486.63	35,07,425	35.07	25,07,425	25.07
9% Compulsorily Convertible Preference Share of INR 447.5/- each	-	-	-	-	10,05,700	450.05	10,05,700	450.05
Total	**8,86,62,500**	**886.63**	**4,86,62,500**	**486.63**	**45,13,125**	**485.12**	**35,13,125**	**475.12**

During the period ended 31 December 2024, the Company has increased its authorised share capital vide ordinary resolution dated 28 May 2024 from 4,86,62,500 equity share of INR 10/- each as at 31 March 2024 to 8,86,62,500 equity share of INR 10/- each.
During the year ended 31 March 2024, the authorised share capital was increased by 150,000 equity shares of INR 10/ each vide Board resolution dated 6 February 2024.
During the year ended 31 March 2023, the authorised share capital was increase by 10,00,000 equity shares of INR 10/ each vide Board resolution dated 23 February 2023.

Particulars	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Issued, subscribed and fully paid up								
Equity Share of INR 10/- each	6,30,59,996	630.60	36,50,588	36.51	34,99,100	34.99	24,93,400	24.93
9% Compulsorily Convertible Preference Share of INR 447.5/- each	-	-	-	-	-	-	10,05,700	450.05
Total	**6,30,59,996**	**630.60**	**36,50,588**	**36.51**	**34,99,100**	**34.99**	**34,99,100**	**474.98**

(ii) Reconciliation of the equity shares outstanding at the beginning and at the end of the period/year:

Particulars	Consolidated				Standalone			
	As at 31 December 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the period / year	36,50,588	36.51	34,99,100	34.99	24,93,400	24.93	24,93,400	24.93
Add: Shares issued during the year on rights basis* (Refer not (v) below)	-	-	1,51,488	1.52	-	-	-	-
Add: CCPS converted to equity shares during year (Refer note (iv) below)	-	-	-	-	10,05,700	10.06	-	-
Add: Issue of bonus Shares during the period (Refer note (vii) below)	5,84,09,408	584.09	-	-	-	-	-	-
Add: Share issued during the period on Private Placement basis (Refer note (viii) below)	10,00,000	10.00	-	-	-	-	-	-
Equity shares Outstanding at the end of the period/year	**6,30,59,996**	**630.60**	**36,50,588**	**36.51**	**34,99,100**	**34.99**	**24,93,400**	**24.93**

* During the year, in accordance with provisions of the Companies Act, 2013 and other related laws, the Company offered its shareholders to subscribe to a right issue of 1,51,488 equity shares at an issue price of INR 1,000/- per share. The proceeds from right issue were utilized for general corporate purpose.
Equity shares of INR 10/- each were approved for issue by the Board in the Board Meeting and allotted on 30 December 2023 at a price of INR 1000/- per share. Securities premium recognized for such issue was INR 149.97 millions [Refer Note 20 (A)].

(iii) Reconciliation of Compulsorily Convertible Preference shares (CCPS) outstanding at the beginning and at the end of the year:

Particulars	Consolidated				Standalone			
	As at 31 December 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
CCPS Outstanding at the beginning of the year	-	-	-	-	10,05,700	450.05	10,05,700	450.05
Less: CCPS Converted during the year	-	-	-	-	(10,05,700)	(450.05)	-	-
CCPS Outstanding at the end of the year	**-**	**-**	**-**	**-**	**-**	**-**	**10,05,700**	**450.05**

(iv) The Company had issued 10,05,700 Compulsorily Convertible Preference Shares at Face Value of INR 447.5/- per CCPS to RiverCrest India Infrastructure Private Limited in tranches during FY 2018-19 and FY 2019-20. CCPS were converted to equity shares at a fixed ratio of 1:1 and on conversion 10,05,700 equity shares of INR 447.5/- each including a security premium of INR 437.5/- were issued to the CCPS holder. The CCPS were converted into the said number of equity shares as on 31 March 2023 and the Company had issued 10,05,700 equity shares at face value of INR 10/- each to the CCPS holder.

(v) During the year ended 31 March 2024, in accordance with provisions of the Companies Act, 2013 and other related laws, the Company offered its shareholders to subscribe to a right issue of in the ratio of 0.0432934:1 at an issue price of INR 1,000/- per share. Accordingly, 151,488 equity shares were issued during the year. The proceeds from right issue were utilized for general corporate purpose.

(vi) During the year ended 31 March 2024, the Company has made reclassification in the present Authorised Share Capital of the Company from existing INR 486.62 millions divided into 36,57,425 Equity Shares of INR 10/- each and 10,05,700 9% Compulsory Convertible Preference Shares (CCPS) of INR 447.50/- each to INR 486.62/- divided into 4,86,62,500 Equity Shares of Rs.10/- each.

(vii) During the period ended 31 December 2024 the Company has allotted 8 fully paid up equity shares of INR 10/- each for every 1 equity share of INR 10/- on 25 May 2024 and 8 fully paid up equity shares of INR 10/- each for every 9 equity shares of INR 10/- each on 31 May 2024 pursuant to bonus issue approved by the shareholders in the extraordinary general meeting dated 25 May 2024 and 31 May 2024 respectively.

(viii) During the period ended 31 December 2024 the Company has allotted 10,00,000 fully paid up shares of face value INR 10/- each on 2 December 2024 at an issue price of INR 250/- each on private placement basis persuant to provisions of section 42, section 62 and other applicable provision of the Companies Act, 2013 (the company has incurred expenses directly related to the issuance of new shares amounting to INR 0.28 million, these costs have been deducted from the proceeds of the share issue. Consequently, the net proceeds from the issuance of shares, after accounting for the share issue expenses, amount to INR 249.72 million).

(ix) Terms/rights attached to Equity Shares

The Company has issued and paid up equity shares having par value of INR 10/- per share. Each shareholder is entitled to one vote per share held. They entitle the holders to participate in dividends and dividend, if any, declared is payable in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. During the year the Company has not proposed any dividend on Equity shares.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(x) Terms/rights attached to CCPS

The Company's preference shares carry dividend at the rate of 9% per annum subject to approval of the shareholders at an Annual General Meeting. The holder of the preference shares is entitled to one vote per share only on resolutions placed before the Company which directly affect the rights attached to the preference shares. In the event of liquidation of the Company before redemption of the preference shares, the holder of the preference shares will have priority over equity shares in the payment of dividend and repayment of capital.

(All amounts in INR millions,except per share data and unless otherwise stated)

(xi) Details of equity shares held by promoters

Name of the shareholder	Consolidated						Standalone				
	As at 31 December 2024			As at 31 March 2024			As at 31 March 2023			As at 31 March 2022	
	Number of shares held at the end of the period	% of total shares	% changed during the period	Number of shares held at the end of the year	% of total shares	% changed during the year	Number of shares held at the end of the year	% of total shares	% changed during the year	Number of shares held at the end of the year	% of total shares
Equity shares of INR 10/- each fully paid											
Pranav Kiran Ashar	2,92,95,692	46.46%	(0.75%)	17,23,276	47.21%	(2.04%)	17,23,276	49.25%	(17.68%)	16,68,952	66.93%
Kiran Dharamsey Ashar	-	-	-	-	-	-	-	-	(0.25%)	6,324	0.25%
Pranav Kiran Ashar & Ravi Ramalingam (holding on behalf of Krish Investment)	-	-	-	-	-	(1.66%)	58,124	1.66%	1.66%	-	-
Pranav Kiran Ashar & Kiran Ashar (holding on behalf of Krish Investment)	-	-	-	-	-	-	-	-	(2.33%)	58,124	2.33%
Ravi Ramalingam	1,07,10,000	16.98%	(0.28%)	6,30,000	17.26%	(0.74%)	6,30,000	18.00%	(7.27%)	6,30,000	25.27%

The percentage shareholding above has been computed considering the outstanding number of shares of 6,30,59,996 as at 31 December 2024; 36,50,588 as at 31 March 2024; 34,99,100 as at 31 March 2023; and 24,93,400 as at 31 March 2022 respectively.

(xii) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	Consolidated				Standalone			
	As at 31 December 2024		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Number of shares held at the end of the period	% of holding in the class	Number of shares held at the end of the year	% of holding in the class	Number of shares held at the end of the year	% of holding in the class	Number of shares held at the end of the year	% of holding in the class
Equity shares of INR 10/- each fully paid								
Pranav Ashar	2,92,95,692	46.46%	17,23,276	47.21%	17,23,276	49.25%	16,68,952	66.93%
River Crest India Infrastructure Private Limited	1,71,13,900	27.14%	10,06,700	27.58%	10,06,700	28.77%	1,000	0.04%
Ravi Ramalingam	1,07,10,000	16.98%	6,30,000	17.26%	6,30,000	18.00%	6,30,000	25.27%

(xiii) No class of shares have been issued as bonus shares or for consideration other than cash by the Company during the period/year of five years immediately preceding the current period/year end, except disclosed above.

(xiv) No class of shares have been bought back by the Company during the period of five years immediately preceding the period period/year end.

(All amounts in INR millions,except per share data and unless otherwise stated)

		Consolidated		Standalone	
20	**Other equity**	**As at 31 December 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
	Securities Premium	245.61	589.98	440.43	0.44
	Retained Earnings	687.30	257.04	(138.84)	(292.83)
		932.91	**847.02**	**301.59**	**(292.39)**
(A)	**Securities Premium**				
	Opening balance	589.98	440.43	0.44	0.44
	Add : Right Issue of Shares (Refer note 19(v))	-	149.97	-	-
	Less : Right Issue Expenses	-	(0.42)	-	-
	Add : Premium on conversion of CCPS (Refer note 19(iv))	-	-	439.99	
	Less : Bonus Issue of Shares (Refer note 19(vii))	(584.09)	-	-	-
	Add: Issue of Shares (Refer note 19 (viii))	240.00	-	-	-
	Less : Adjusted against Private Placement expenses	(0.28)	-	-	-
	Closing balance	**245.61**	**589.98**	**440.43**	**0.44**
(B)	**Retained Earnings**				
	Opening balance	257.04	(138.84)	(292.83)	(297.39)
	Add : Profit for the period/year	430.46	396.20	203.47	36.13
	Add : Other comprehensive income/(loss) for the period/year	(0.20)	(0.32)	1.08	0.31
	Less : Dividend paid	-	-	(50.56)	(31.88)
	Closing balance	**687.30**	**257.04**	**(138.84)**	**(292.83)**

Nature and purpose of reserves:

1 **Securities Premium**
Amount subscribed for share capital in excess of nominal value. The reserve can be utilised in accordance with the specific provision of the Companies Act, 2013.

2 **Retained Earnings**
Retained earnings are the profits/loss earned/incurred till date, less any transfers to other reserves and dividends distributed.

21	**Provisions**	Consolidated		Standalone	
	Non-Current	**As at 31 December 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
	Provision for gratuity [Refer note 38(ii)(e)]	3.75	-	4.79	2.96
	Provision for compensated absences [Refer note 38(iii)]	3.81	-	-	-
		7.56	**-**	**4.79**	**2.96**
	Current				
	Provision for gratuity [Refer note 38(ii)(e)]	-	1.77	0.46	2.18
	Provision for compensated absences [Refer note 38(iii)]	0.37	0.55	0.34	-
		0.37	**2.32**	**0.80**	**2.18**

(All amounts in INR millions,except per share data and unless otherwise stated)

		Consolidated		Standalone	
22	**Non-current borrowings**	**As at 31 December 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
	Secured*				
	Loans (carried at amortized cost)				
	-From Banks	-	-	-	1.55
	-From Financial Institutions	21.69	13.61	14.08	-
	Total non current borrowings	**21.69**	**13.61**	**14.08**	**1.55**

***Refer table below note no. 23.**

		Consolidated		Standalone	
23	**Current borrowings**	**As at 31 December 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
	Secured				
	Loans (carried at amortized cost)				
	-From Banks	-	-	1.55	-
	-From Financial Institutions	1,143.52	539.81	545.30	299.70
	Bank Overdraft	4.01	5.88	-	-
	Current maturities of non current borrowings	7.05	4.13	3.07	1.73
	Total Secured Current Borrowings (A)	**1,154.58**	**549.82**	**549.92**	**301.43**
	Unsecured				
	Loans repayable on demand				
	-Inter Corporate Deposits	260.04	225.04	287.54	258.14
	-Loan from Director# (Refer note (40)(C)(ii))	62.48	204.88	125.38	240.78
	Total Unsecured Current Borrowings (B)	**322.52**	**429.92**	**412.92**	**498.92**
	Total Current Borrowings (A+B)	**1,477.10**	**979.74**	**962.84**	**800.35**
	Total borrowings (Note 22+Note 23)	**1,498.79**	**993.35**	**976.92**	**801.90**
	Aggregate secured borrowings	1,176.27	563.43	564.00	302.98
	Aggregate unsecured borrowings	322.52	429.92	412.92	498.92
		1,498.79	**993.35**	**976.92**	**801.90**

Interest charged @18% p.a. for the period ended 31 December 2024 (31 March 2024 : 18% p.a.: 31 March 2023 : 18% p.a. and 31 March 2022 : 18% p.a.)

Refer Note 41 for information about fair value measurement and Note 42 (C) for credit risk.

(All amounts in INR millions,except per share data and unless otherwise stated)

Refer table below for secured borrowings.

Terms of Borrowings	Nature of Borrowing & Name of Lender	Consolidated		Standalone	
		As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Charge on the unsold inventory & receivables in redevelopment of Building Ankur CHSL located at Liberty Garden, Malad West, Mumbai, 400064 i) Tenure of Loan - 31/08/2023 to 30/08/2028 (60 Months) (Including Moratorium Period Of 30 Months) ii)Effective Interest Rate Rate Of Interest -Approximately 13.15% -13.35% p.a payable monthly	Term Loan - From Financial Institutions:Bajaj Housing Finance Limited- Ankur CHSL*	67.56	43.50	-	-
Charge on the unsold inventory & receivables in redevelopment of Building of Lakshman Tower CHSL located at Chikuwadi, Shimpoli, Borivali West, Mumbai, Maharashtra, 400092 i) Tenure of Loan - 31/10/2023 to 30/10/2028 (60 Months) (Including Moratorium Period Of 30 Months) ii)Effective Interest Rate Rate Of Interest -Approximately 13.15% -13.35% p.a payable monthly	Term Loan - From Financial Institutions:Bajaj Housing Finance Ltd-Lakshman Tower CHSL*	80.05	10.80	-	-
Charge on the unsold inventory & receivables in redevelopment of Building of Shining Star CHSL located at Daulat Nagar, Near Pawan Hans Society, Mumbai, Maharashtra, 400054 i) Tenure of Loan - 28/09/2023 to 27/09/2028 (60 Months) (Including Moratorium Period Of 30 Months) ii)Effective Interest Rate Rate Of Interest -Approximately 13.15% -13.35% p.a payable monthly	Term Loan - From Financial Institutions:Bajaj Housing Finance Ltd-Shining Star CHSL*	54.65	89.74	-	-
Charge on the unsold inventory & receivables in redevelopment of Building of Shining Star CHSL located at Daulat Nagar, Near Pawan Hans Society, Mumbai, Maharashtra, 400054 i) Tenure of Loan - 27/12/2024 to 26/03/2030 (63 Months) (Including Moratorium Period Of 30 Months) ii)Effective Interest Rate Rate Of Interest-Approximately 14.00% p.a payable monthly	Term Loan - From Financial Institutions:Bajaj Housing Finance Ltd-Shining Star CHSL*	90.00	-	-	-
Charge on the investment in fixed deposits (created during the period ended 31 March 2024), unsold inventory and receivables in redevelopment of Building of Pearl Palace CHSL located at S.V. Road, Santacruz (West), Mumbai, Maharashtra, 400054 i) Tenure of Loan - 27/06/2023 to 26/06/2028 (60 Months) (Including Moratorium Period Of 36 Months) ii)Effective Interest Rate Rate Of Interest-Approximately 13.50% - 13.70% p.a payable monthly	Term Loan - From Financial Institutions:ICICI Home Finance Company Limited-Pearl Palace CHSL*	255.47	131.10	-	-
Charge on the investment in fixed deposits (created during the period ended 31 March 2024), unsold inventory and receivables in redevelopment of Building of Jamuna Mahal CHSL located at Prabhat Colony, Road No. 1, Santacruz (East), Mumbai, Maharashtra, 400055 i) Tenure of Loan - 29/12/2023 to 28/12/2028 (60 Months) (Including Moratorium Period Of 36 Months) ii)Effective Interest Rate Rate Of Interest-Approximately 13.50% p.a payable monthly	Term Loan - From Financial Institutions:TATA Capital Housing Finance Limited-Jamuna Mahal CHSL*	117.86	39.20	-	-
Charge on the unsold inventory & receivables in redevelopment of Building Tiara CHSL located at 2nd Dominic Colony Lane, Orlem, Malad West, Mumbai - 400 064 i) Tenure of Loan - 30/03/2023 to 29/03/2028 (60 Months) (Including Moratorium Period Of 24 Months) ii)Effective Interest Rate Rate Of Interest -Approximately 13.50% -13.70% p.a payable monthly	Term Loan - From Financial Institutions:Aditya Birla Finance Ltd-Tiara CHSL*	-	0.18	95.97	-
Charge on the investment in mutual funds (created during period ended 31 March 2024), unsold inventory and receivables in redevelopment of Building Samrat CHSL located at Santacruz No. II,6,Juhu Road,Santacruz West, Mumbai - 400 054 i) Tenure of Loan - 03/11/2023 to 02/11/2028 (60 Months) (Including Moratorium Period Of 36 Months) ii)Effective Interest Rate Rate Of Interest -Approximately 13.20% p.a payable monthly	Term Loan - From Financial Institutions:Aditya Birla Finance Ltd-Samrat CHSL*	169.67	72.86	-	-
Charge on the unsold inventory & receivables in redevelopment of Building of Kesar Niketan CHSL located at Kasturba Road, Borivali East, Mumbai, Maharashtra, 400066 i) Tenure of Loan - 31/01/2023 and fully repaid on 25/03/2024 (Including Moratorium Period Of 30 Months) ii)Effective Interest Rate Rate Of Interest - Approximately 14.25% p.a payable monthly	Term Loan - From Financial Institutions:Bajaj Housing Finance Ltd-Kesar Niketan CHSL*	-	-	35.00	-
Charge on the unsold inventory & receivables in redevelopment of Building of Malad Marudhar CHSL located at Off. Jitendra Road, Malad East, Mumbai - 400 097 and cross-collateralization of all facilities against "Neon Terrace", "Gala Apartments", "Popular Terrace", "Mayur Apartment" i) Tenure of Loan - 30/12/2021 to 29/12/2026 (60 Months) (Including Moratorium Period Of 30 Months) ii)Effective Interest Rate Rate Of Interest -Approximately 13.00% -14.40% p.a payable monthly	Term Loan - From Financial Institutions:Bajaj Housing Finance Ltd - Malad Marudhar CHSL*	-	4.19	38.51	52.20

PRANAV CONSTRUCTIONS LIMITED

(Formerly known as PRANAV CONSTRUCTIONS PRIVATE LIMITED)

Annexure VII : Notes forming part of the Restated Financial Information

(All amounts in INR millions,except per share data and unless otherwise stated)

Refer table below for secured borrowings.

Terms of Borrowings	Nature of Borrowing & Name of Lender	Consolidated		Standalone	
		As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Charge on the unsold inventory & receivables in redevelopment of Building of New Shalimar CHSL located at CTS No 9/7, Survey No.84,Hissa No 4/1, Village Malvani, Building No 4, Jankalyan Nagar, Lower Kharodi, Marve Road, Malad (W), Mumbai - 400 095 i) Tenure of Loan - 20/05/2022 and fully repaid on 22/03/2024 (Including Moratorium Period Of 30 Months) ii)Effective Interest Rate Rate Of Interest - Approximately 13.20% - 14.40% p.a payable monthly	Term Loan - From Financial Institutions:Bajaj Housing Finance Ltd.-New Shalimar CHSL*	-	-	72.91	-
Charge on the unsold inventory & receivables in redevelopment of Building of Ramesh Mandir CHSL located at CTS No 533 of Village Malad West, Nursing Lane, Off. S.V.Road, Malad (W), Mumbai - 400064 i) Tenure of Loan - 05/01/2022 and fully repaid on 23/08/2023 ii)Effective Interest Rate Rate Of Interest -Approximately 13.00% -14.40% p.a payable monthly	Term Loan - From Financial Institutions:Bajaj Housing Finance Ltd.-Ramesh Mandir CHSL*	-	-	93.94	65.79
Charge on the investment in fixed deposits (charge during the period ended 31 March 2023) ,unsold inventory & receivables in redevelopment of Building of Rushabh Mahal CHSL located at Plot No 55, Nivetia Road, Off Haji Bapu Road, Opp. Municipal Hospital, Malad East, Mumbai - 400097 i) Tenure of Loan - 24/05/2022 and fully repaid on 28/07/2023 ii)Effective Interest Rate Rate Of Interest -Approximately 14.00% -15.25% p.a payable monthly	Term Loan - From Financial Institutions:ICICI Home Finance Company Limited-Rushabh Mahal CHSL*	-	-	52.16	-
Charge on the investment in fixed deposits (created during period ended 31 March 2022 charge upto period ending 31 March 2023), unsold inventory & receivables in redevelopment of Building of Sparsh located at Village Malvani, Taluka Borivali, Malad, Mumbai 400095 i) Tenure of Loan - 09/11/2021 and fully repaid on 29/12/2023 (Including Moratorium Period Of 30 Months) ii)Effective Interest Rate Rate Of Interest -Approximately 14.75% -15.85% p.a payable monthly	Term Loan - From Financial Institutions:Shriram Housing Finance Ltd -Sparsh CHSL*	-	-	73.00	60.58
Charge on the investment in fixed deposits (charge during period ended 31 March 2023), unsold inventory & receivables in redevelopment of Building of 212 Apartment located at Village pahadi, Taluka Borivali, Goregaon west, Mumbai 400064 i) Tenure of Loan - 07/08/2022 and fully repaid on 22/08/2023 (Including Moratorium Period Of 24 Months) ii)Effective Interest Rate Rate Of Interest -Approximately 14.90% -15.35% p.a payable monthly	Term Loan - From Financial Institutions:Shriram Housing Finance Ltd-Plot No.212-Saraswati Bhuvan*	-	-	29.05	-
Charge on the unsold inventory & receivables in redevelopment of Building Borivali Shiv Darshan CHSL located at Kastur Park, Shimpoli Road, Borivali (W) Mumbai- 400092 and cross-collateralization of all facilities against "Neon Terrace" and "Flora Enclave" i) Tenure of Loan - 27/01/2021 and fully repaid on 20/04/2022 ii)Effective Interest Rate Rate Of Interest - Approximately 13% p.a. payable monthly	Term Loan - From Financial Institutions: Bajaj Housing Finance Ltd Borivali Shiv Darshan CHSL*	-	-	-	9.42
Charge on the unsold inventory & receivables in redevelopment of Building Popular Terrace CHSL located at Sub Plot No 60, Old Final Plot No. 624, New Final Plot No 620, TPS - III, kastur Park, Shimpoli Road, Borivali(W), Mumbai - 400 092 and cross-collateralization of all facilities against "Neon Terrace", "Gala Apartments", "Popular Terrace", "Flora Enclave" i) Tenure of Loan - 24/06/2021 and fully repaid on 08/11/2022 ii)Effective Interest Rate Rate Of Interest -Approximately 13.00% p.a payable monthly	Term Loan-From Financial Institutions: Bajaj Housing Finance Popular Terrace CHSL*	-	-	-	36.21
Charge on the investment in mutual fund (created during period ended 31 March 2024), unsold inventory and receivables in redevelopment of Building of New Shalimar CHSL located at CTS No 9/7, Survey No.84,Hissa No 4/1, Village Malvani, Building No 4, Jankalyan Nagar, Lower Kharodi, Marve Road, Malad (W), Mumbai - 400 095; Kesar Niketan CHSL located at Kasturba Road, Borivali East, Mumbai, Maharashtra, 400066; Samrat CHSL located at Santacruz No. II,6,Juhu Road,Santacruz West, Mumbai - 400 054 i) Tenure of Loan - 29/03/2024 to 28/03/2027 (36 Months) (Including Moratorium Period Of 18 Months) ii)Effective Interest Rate Rate of Interest - Approximately 13.25% p.a payable monthly	Term Loan - From Financial Instiutions:Aditya Birla Finance Ltd-New Shalimar CHSL & Kesar Niketan CHSL*	11.02	150.00	-	-
Charge on the unsold inventory & receivables in redevelopment of Building of Gala Apartments CHSL located at Jitendra Road, Malad East, Mumbai - 400 097 and cross-collateralization of all facilities against "Neon Terrace", "Gala Apartments", "Popular Terrace", "Flora Enclave" i) Tenure of Loan - 24/06/2021 and fully repaid on 09/01/2024 (Including Moratorium Period Of 30 Months) ii)Effective Interest Rate Rate Of Interest -Approximately 13.00% p.a payable monthly	Term Loan - From Financial Institutions:Bajaj Housing Finance Ltd.-Gala Apartments CHSL*	-	-	54.77	75.50

(All amounts in INR millions,except per share data and unless otherwise stated)

Refer table below for secured borrowings.

Terms of Borrowings	Nature of Borrowing & Name of Lender	Consolidated		Standalone	
		As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Charge on the investment in fixed deposits (created during period ended 31 December 2024), unsold inventory and receivables in redevelopment of Building of Falcon Crest CHSL located at J.B Colony, Sunder Lane, Orlem, Malad West, Mumbai -400064. i) Tenure of Loan - 14/06/2024 to 13/06/2029 (60 Months) (Including Moratorium Period Of 36 Months) ii)Effective Interest Rate Rate Of Interest-Approximately 13.25% - 13.45% p.a payable monthly	Term Loan - From Financial Institutions:ICICI Home Finance Company Limited - Falcon Crest CHSL*	74.48	-	-	-
Charge on the unsold inventory & receivables in redevelopment of Building of Om Manikanta CHSL located at New Shastri Nagar, Goregaon West, Mumbai 400104 i) Tenure of Loan - 30/06/2024 to 29/09/2029 (63 Months) (Including Moratorium Period Of 30 Months) ii)Effective Interest Rate Rate Of Interest-Approximately 13.50% - 13.70% p.a payable monthly	Term Loan - From Financial Institutions:Bajaj Housing Finance Ltd-Om Manikanta CHSL*	46.73	-	-	-
Charge on the investment in mutual funds (created during period ended 31 December 2024), unsold inventory and receivables in redevelopment of Building Kaveri CHSL located at Marve Road (Linking Road), Malad West, Mumbai 400064 i) Tenure of Loan - 30/06/2024 to 29/06/2029 (60 Months) (Including Moratorium Period Of 36 Months) ii)Effective Interest Rate Rate of Interest - Approximately 13.50% p.a payable monthly	Term Loan - From Financial Institutions:Aditya Birla Housing Finance Ltd- Kaveri CHSL*	116.02	-	-	-
Charge on the unsold inventory & receivables in redevelopment of Building of : 1) New Shalimar CHSL located at CTS No 9/7, Survey No.84,Hissa No 4/1, Village Malvani, Building No 4, Jankalyan Nagar, Lower Kharodi, Marve Road, Malad (W), Mumbai - 400 095; 2) Citizen Apartment ("Old Building"), located on the freehold land identified as Plot No. 312, TPS III, CTS No., in Village Bandra, Taluka Andheri, District Mumbai Suburban situated at 30th Road, Opposite Gaiety Galaxy Theatres, Bandra (West), Mumbai-400050 i) Tenure of Loan - 30/10/2024 to 29/10/2029 (60 Months) (Including Moratorium Period Of 36 Months) ii)Effective Interest Rate Rate of Interest - Approximately 13.50% p.a payable monthly	Term Loan - From Financial Institutions:Aditya Birla Finance Ltd-Citizen Apartment CHSL*	60.00	-	-	-
Secured against Vehicle - Fortuner i) Tenure of Loan -27/05/2023 to 05/05/2028 (60 months) ii)Effective Interest Rate Rate Of Interest -Approximately 8.95% p.a payable monthly	Vehicle Loan - From Financial Institutions : Kotak Mahindra Prime Ltd	3.09	3.66	-	-
Secured against Vehicle - BMW i) Tenure of Loan -16/07/2022 to 01/07/2027 (60 months) ii)Effective Interest Rate Rate Of Interest -Approximately 8.32% p.a payable monthly	Vehicle Loan - From Financial Institutions : Kotak Mahindra Prime Ltd	3.27	4.09	5.11	-
Secured against Vehicle - Mercedes i) Tenure of Loan - 23/02/2023 to 05/02/2028 (60 months) ii)Effective Interest Rate Rate Of Interest -Approximately 8.7% p.a payable monthly	Vehicle Loan - From Financial Institutions : Kotak Mahindra Prime Ltd	8.33	9.98	12.03	-
Secured against Vehicle i) Tenure of Loan - 01/04/2017 to 01/03/2022 ii)Effective Interest Rate Rate Of Interest 9.25% p.a payable monthly	Vehicle Loan - From Bank:ICICI Bank Ltd	-	-	-	-
Secured against Vehicle - Defender i) Tenure of Loan - 11/06/2024 to 01/06/2029 (60 months) ii)Effective Interest Rate Rate Of Interest -Approximately 9.11% p.a payable monthly	Vehicle Loan - From Financial Institutions : Kotak Mahindra Prime Ltd	14.06	-	-	-
Secured against Property of Director^ -B-72 Sagar Sarita CHS Ltd., Marve Road, Malad (West), Mumbai-400064, -Flat at B-403, Charkop Mahavir Darshan CHS Ltd.,Plot No.2,Charkop,Kandivali (West),Mumbai-400067 -Bunglow no A Ground + First Floor, Gate no 249, Plot no 44, Village Dongergaon, Lonavala Pune -410401 i) Tenure of Loan - 09/07/2020 and fully repaid on 07/01/2024 ii)Effective Interest Rate Rate Of Interest -Approximately 9.25% p.a payable monthly	Term Loan - From Financial Institutions : Kotak Mahindra Prime Ltd	-	-	1.55	3.28
Secured against Property of Director[#] -Flat at B-403, Charkop Mahavir Darshan CHS Ltd.,Plot No.2,Charkop,Kandivali (West),Mumbai-400067 -B-71,72,73 Sagar Sarita CHS Ltd.,Adarsha Dughdalaya, Off Marve Road, Malad (West), Mumbai-400064	Bank Overdraft - From Bank : Kotak Mahindra Bank Limited*	4.01	5.88	-	-

(All amounts in INR millions,except per share data and unless otherwise stated)

Refer table below for secured borrowings.

Terms of Borrowings	Nature of Borrowing & Name of Lender	Consolidated		Standalone	
		As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii)Effective Interest Rate Rate Of Interest -Approximately 9%	Inter corporate deposit from Adeshwar Lifespace OPC Pvt. Ltd.	28.20	53.20	63.20	30.10
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii)Effective Interest Rate Rate Of Interest -Approximately 18%	Inter corporate deposit from Avid Trading Pvt. Ltd.	50.00	27.50	22.50	20.00
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii)Effective Interest Rate Rate Of Interest -Approximately 12%	Inter corporate deposit from Darshal Constructions Private Limited	140.00	92.50	0.00	0.00
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii)Effective Interest Rate Rate Of Interest -Approximately 18%	Inter corporate deposit from Deevoir Consulting Services Pvt. Ltd	22.84	22.84	22.84	22.84
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii)Effective Interest Rate Rate Of Interest -Approximately 14%	Inter corporate deposit from En Interactive Technologies Pvt. Ltd.	15.00	15.00	15.00	15.00
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii)Effective Interest Rate Rate Of Interest -Approximately 18%	Inter corporate deposit from Gomti Securities Pvt. Ltd.	1.00	1.00	1.00	1.00
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii)Effective Interest Rate Rate Of Interest -Approximately 18%	Loan from Director - Pranav K. Ashar	62.48	204.88	125.38	240.78
Unsecured Borrowingi) Tenure of Loan - Repayable on demand ii)Effective Interest Rate Rate Of Interest -Approximately 18%	Inter corporate deposit from Ram House Limited	3.00	3.00	3.00	3.00
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii)Effective Interest Rate Rate Of Interest -Approximately 18%	Inter corporate deposit from Biourja India Infra Pvt. Ltd.	-	10.00	160.00	160.00
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii)Effective Interest Rate Rate Of Interest -Approximately 15%	Inter corporate deposit from U and V Nexgen Exim Pvt. Ltd.	-	-	-	5.00
Unsecured Borrowing i) Tenure of Loan - Repayable on demand ii)Effective Interest Rate Rate Of Interest -Approximately 12%	Inter corporate deposit from Unity Generators Pvt. Ltd.	-	-	-	1.20

* Borrowings in respect of which personal guarantee has been given by director, Mr. Pranav Kiran Ashar.

^ Term Loan of INR 1.55 millions as on 31 March 2023 and INR 3.28 millions outstanding as on 31 March 2022 was taken from Kotak Mahindra Prime Ltd. The loan terms and interest rates are disclosed in table above. The loan is secured by hypothecation of properties owned by Mr. Pranav Kiran Ashar, director.

Term Loan of INR 4.01 millions outstanding as on 31 December 2024 and INR 5.88 millions (31 March 2023 : INR Nil and 31 March 2022 : INR Nil) was taken from Kotak Mahindra Bank Limited . The loan terms and interest rates are disclosed in table above. The loan is secured by hypothecation of properties owned by Mr. Pranav Kiran Ashar, director.

Note :- Borrowings for projects are considered as current as the same is repaid within the normal operating cycle in respect of operations relating to under construction real estate projects.
Note :- The above table includes only the outstanding credit balances of borrowings as of 31st December 2024. It excludes debit balances related to certain borrowings nearing completion, amounting to INR Nil as of 31 December 2024 (INR 1.75 millions as at 31 March 2024; INR nil as at 31 March 2023 and 31 March 2022).

(All amounts in INR millions,except per share data and unless otherwise stated)

24 Trade payables	Consolidated		Standalone	
	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
a) Total outstanding dues of micro enterprises and small enterprises*	1.88	6.02	6.71	1.23
b) Total outstanding dues of creditors other than micro enterprises and small enterprises #	1,567.19	1,352.50	243.59	168.94
	1,569.07	**1,358.52**	**250.30**	**170.17**

* The information as required to be disclosed pursuant under The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified based on the information available with the Company.

Trade payables include amount due to related parties INR Nil as at 31 December 2024; (INR Nil as at 31 March 2024; INR 0.59 millions as at 31 March 2023 and INR 0.85 millions as at 31 March 2022).

The Company has amounts due to suppliers under The Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act, 2006) as at 31 December 2024; 31 March 2024; 31 March 2023; 31 March 2022. The disclosure pursuant to the said Act is as under:

Particulars	Consolidated		Standalone	
	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(a) Amount remaining unpaid:				
Principal	1.88	6.02	6.71	1.23
Interest due	0.16	0.07	0.04	0.10
(b) Interest paid by the Company under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day.	-	-	0.10	0.07
(c) Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the period / year) but without adding the interest specified under the MSMED Act, 2006;	-	-	-	-
(d) Interest accrued and remaining unpaid at the end of the period / year	0.16	0.07	0.04	0.10
(e) Interest remaining due and payable (pertaining to prior years), until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act 2006.	-	0.04	-	-

Ageing of Trade Payables as at 31 December 2024 (Consolidated)

Particulars	Unbilled Dues	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed MSME	-	-	1.84	0.04	-	-	1.88
Undisputed Others	1,270.01	69.57	147.17	79.48	0.84	0.12	1,567.19
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
Total	**1,270.01**	**69.57**	**149.01**	**79.52**	**0.84**	**0.12**	**1,569.07**

Ageing of Trade Payables as at 31 March 2024 (Consolidated)

Particulars	Unbilled Dues	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed MSME	-	3.61	2.41	-	-	-	6.02
Undisputed Others	1,006.74	59.26	272.36	12.44	1.64	0.06	1,352.50
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
Total	**1,006.74**	**62.87**	**274.77**	**12.44**	**1.64**	**0.06**	**1,358.52**

Ageing of Trade Payable as at 31 March 2023 (Standalone)

Particulars	Unbilled Dues	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed MSME	-	-	6.71	-	-	-	6.71
Undisputed Others	-	-	233.68	8.49	0.02	1.40	243.59
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
Total	**-**	**-**	**240.39**	**8.49**	**0.02**	**1.40**	**250.30**

Ageing of Trade Payables as at 31 March 2022 (Standalone)

Particulars	Unbilled Dues	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed MSME	-	-	1.23	-	-	-	1.23
Undisputed Others	-	-	164.09	3.31	0.49	1.05	168.94
Disputed MSME	-	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-	-
Total	**-**	**-**	**165.32**	**3.31**	**0.49**	**1.05**	**170.17**

(All amounts in INR millions,except per share data and unless otherwise stated)

		Consolidated		Standalone	
25	**Other current financial liabilities**	**As at 31 December 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
	Payable to Directors [Refer note 40(C)(iii)]	36.60	54.44	14.83	33.39
	Interest accrued on borrowings	17.41	9.58	4.48	10.47
	Payable for employee benefits	14.20	10.97	2.99	5.72
	Others	-	-	0.05	-
		68.21	**74.99**	**22.35**	**49.58**

		Consolidated		Standalone	
26	**Other current liabilities**	**As at 31 December 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
	Unearned revenue on development rights [Refer note 28.3(d)]	7,080.29	5,474.80	5,131.21	4,776.39
	Statutory dues payable	23.87	94.82	44.15	93.32
	Advance Received from Customers*#	150.10	666.23	42.43	120.48
	Contract liabilities [Refer Note 28.3(c)]	67.02	70.09	106.23	-
		7,321.28	**6,305.94**	**5,324.02**	**4,990.19**

* Advance Received from Customers includes amount due to related parties INR Nil as at 31 December 2024 (31 March 2024: INR Nil ; 31 March 2023 : INR 3.47 millions and 31 March 2022 : INR 0.35 millions) [Refer note 40(C)(vi)].

Advance Received from Customers include amount received towards discharge of statutory liabilities.

		Consolidated		Standalone	
27	**Current tax liabilities (Net)**	**As at 31 December 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
	Provision for current tax (Net)	-	-	87.13	60.18
		-	**-**	**87.13**	**60.18**

Refer note 36 for Reconciliation of tax expense.

(All amounts in INR millions,except per share data and unless otherwise stated)

28 Disclosure under Ind AS 115- Revenue from Contracts with Customers

	Consolidated		Standalone	
28.1 Revenue from Operations	**For Period Ended 31 December 2024**	**For Year Ended 31 March 2024**	**For Year Ended 31 March 2023**	**For Year Ended 31 March 2022**
Revenue from contracts with customers				
-Revenue from real estate development	4,305.89	4,474.83	3,552.59	2,187.93
	4,305.89	**4,474.83**	**3,552.59**	**2,187.93**

	Consolidated		Standalone	
28.2 Disaggregate revenue information	**For Period Ended 31 December 2024**	**For Year Ended 31 March 2024**	**For Year Ended 31 March 2023**	**For Year Ended 31 March 2022**
Timing of Revenue Recognition				
Products and services transferred at a point in time	-	-	-	-
Products and services transferred over time	4,305.89	4,474.83	3,552.59	2,187.93
	4,305.89	**4,474.83**	**3,552.59**	**2,187.93**

28.3 Contract Balances

Information about Trade Receivables, Contract Assets Recoverable, Contract Liabilities and Unearned revenue on development rights is as follows:-

(a) Closing Balances:

	Consolidated		Standalone	
Particulars	**As at 31 December 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Trade Receivables (Refer Note 13)	429.63	752.57	525.06	326.30
Contract Assets Recoverable (Net) (Refer Note 18)	1,931.77	774.65	354.71	342.79
Contract Liabilities (Net) (Refer Note 26)	67.02	70.09	106.23	-
Unearned revenue on development rights (Refer Note 26)	7,080.29	5,474.80	5,131.21	4,776.39

(b) Changes in the Contract Assets Recoverable balances during the period / year is as follows:-

	Consolidated		Standalone	
Contract Assets Recoverable (Net)	**For Period Ended 31 December 2024**	**For Year Ended 31 March 2024**	**For Year Ended 31 March 2023**	**For Year Ended 31 March 2022**
Opening Balance	774.65	354.71	342.79	285.45
Less - Transferred to receivables to the extent of opening	(743.05)	(354.71)	(342.79)	(282.09)
Add - Revenue recognized net off invoicing	1,900.17	774.65	354.71	339.43
Closing Balance	**1,931.77**	**774.65**	**354.71**	**342.79**

(c) Changes in the Contract Liabilities balances during the period / year is as follows:-

	Consolidated		Standalone	
Contract Liabilities (Net)	**For Period Ended 31 December 2024**	**For Year Ended 31 March 2024**	**For Year Ended 31 March 2023**	**For Year Ended 31 March 2022**
Opening Balance	70.09	106.23	-	-
Less - Revenue recognized during the period / year to the extent of opening	(70.09)	(106.23)	-	-
Add:- Increase due to invoicing net off revenue recognition	67.02	70.09	106.23	-
Closing Balance	**67.02**	**70.09**	**106.23**	**-**

(d) Changes in the Unearned revenue on development rights balances during the period / year is as follows:-

	Consolidated		Standalone	
Unearned revenue on development rights	**For Period Ended 31 December 2024**	**For Year Ended 31 March 2024**	**For Year Ended 31 March 2023**	**For Year Ended 31 March 2022**
Opening Balance	5,474.80	5,131.21	4,776.39	2,869.19
Less - Revenue recognized during the period / year	(1,212.22)	(1,837.33)	(899.59)	(704.42)
Add - Incremental Unearned revenue on development rights	2,817.71	2,180.92	1,254.41	2,611.62
Closing Balance	**7,080.29**	**5,474.80**	**5,131.21**	**4,776.39**

	Consolidated		Standalone	
28.4 Reconciliation of contract price with revenue during the period / year	**For Period Ended 31 December 2024**	**For Year Ended 31 March 2024**	**For Year ended 31 March 2023**	**For Year ended 31 March 2022**
Revenue as per contract price	4,305.89	4,474.83	3,552.59	2,187.93
Adjustments on account of cash discounts or early payment rebates, etc.	-	-	-	-
Revenue from contract with customer	**4,305.89**	**4,474.83**	**3,552.59**	**2,187.93**

28.5 The transaction price of the remaining performance obligations as at 31 December 2024 is INR 2,262.33 millions (31 March 2024 : 1,418.50 millions and 31 March 2023 : 1,295.15 millions and 31 March 2022 : INR 1,411.44 millions). The same is expected to be recognized as revenue within 0 to 4 years.

(All amounts in INR millions,except per share data and unless otherwise stated)

		Consolidated		Standalone	
29	**Other Income**	**For Period Ended 31 December 2024**	**For Year Ended 31 March 2024**	**For Year Ended 31 March 2023**	**For Year Ended 31 March 2022**
	Interest income				
	- On bank deposits (at amortized cost)	3.50	5.20	4.04	0.72
	- Other financial assets carried at amortized cost	2.28	2.75	1.99	1.57
	Gain on Sale of Investments (net)	6.03	-	-	0.04
	Net gain of fair value of investments (measured at fair value through profit and loss)	1.26	13.81	-	-
	Gain on sale of property, plant and equipment (net)	-	-	2.56	-
	Dividend Income	0.24	0.57	0.35	-
	Lease concession due to covid	-	-	0.01	0.02
	Donation received	-	0.10	-	-
	Others	1.38	0.28	0.23	0.01
		14.69	**22.71**	**9.18**	**2.36**

		Consolidated		Standalone	
30	**Cost of Projects**	**For Period Ended 31 December 2024**	**For Year Ended 31 March 2024**	**For Year Ended 31 March 2023**	**For Year Ended 31 March 2022**
	Material Costs	377.51	460.97	573.61	266.47
	Construction Cost	445.46	347.68	315.36	219.77
	Project Premium & Approvals*	894.82	1,709.39	340.61	415.94
	Rates & Taxes	17.94	191.42	144.89	71.82
	Displacement compensation	192.37	309.16	188.97	179.07
	Land Conversion Premium	-	76.32	-	-
	Stamp Duty Registration & Notary Expenses	136.44	103.77	57.48	55.59
	Amortization of Development Rights	1,233.24	1,097.02	1,140.95	685.33
	Other Project Related Cost				
	- Brokerage	40.68	44.03	20.96	46.05
	- Other Project costs	28.76	9.67	13.16	8.39
		3,367.22	**4,349.43**	**2,795.99**	**1,948.43**

*Costs towards obtaining government and statutory approvals and purchase of additional FSI, in relation to the development of Re-development Projects.

		Consolidated		Standalone	
31	**Changes in inventories**	**For Period Ended 31 December 2024**	**For Year Ended 31 March 2024**	**For Year Ended 31 March 2023**	**For Year Ended 31 March 2022**
	Opening Inventory				
	-Work-in-progress	953.29	208.27	234.95	118.41
	-Finished Goods	14.89	-	-	-
		968.18	208.27	234.95	118.41
	Less: Closing Inventory				
	-Work-in-progress	932.33	953.29	208.27	234.95
	-Finished Goods	6.04	14.89	-	-
		938.37	968.18	208.27	234.95
	Net decrease/ (increase)	**29.81**	**(759.91)**	**26.68**	**(116.54)**

		Consolidated		Standalone	
32	**Employee benefits expense**	**For Period Ended 31 December 2024**	**For Year Ended 31 March 2024**	**For Year Ended 31 March 2023**	**For Year Ended 31 March 2022**
	Salaries, wages, bonus and other allowances	167.98	177.71	106.68	52.94
	Contribution to Provident Fund and ESI	1.86	2.24	1.79	0.79
	Gratuity [Refer Note 38(ii)(g)]	1.93	2.60	1.55	0.86
	Staff welfare expenses	2.89	1.27	1.10	0.53
		174.66	**183.82**	**111.12**	**55.12**

		Consolidated		Standalone	
33	**Finance costs**	**For Period Ended 31 December 2024**	**For Year Ended 31 March 2024**	**For Year Ended 31 March 2023**	**For Year Ended 31 March 2022**
	Interest Expense on borrowings	145.15	163.73	169.62	73.10
	Interest on delay in payment of taxes	0.11	0.26	0.99	3.18
	Interest Expense on lease liabilities	3.82	4.60	1.36	1.53
	Other Finance cost	21.06	11.01	12.84	7.37
		170.14	**179.60**	**184.81**	**85.18**

(All amounts in INR millions,except per share data and unless otherwise stated)

	Consolidated		Standalone	
34 Depreciation and amortization expense	**For Period Ended 31 December 2024**	**For Year Ended 31 March 2024**	**For Year Ended 31 March 2023**	**For Year Ended 31 March 2022**
Depreciation on Property, Plant and Equipment (Refer Note 6)	10.82	11.40	6.59	4.14
Amortization on Right-of-use assets [Refer Note 39(A)]	11.59	12.52	8.54	7.56
Amortization of intangibles (Refer Note 7)	0.68	2.71	2.05	0.92
	23.09	**26.63**	**17.18**	**12.62**

	Consolidated		Standalone	
35 Other expenses	**For Period Ended 31 December 2024**	**For Year Ended 31 March 2024**	**For Year Ended 31 March 2023**	**For Year Ended 31 March 2022**
Rates & Taxes	2.06	13.30	22.81	2.00
Repair and Maintenance	2.90	2.76	2.31	1.33
Advertisement	20.30	9.97	10.83	4.58
Commission	0.14	0.09	0.57	0.41
Insurance Charges	4.17	3.97	2.30	0.86
Printing and Stationary	3.02	4.01	3.97	1.80
Legal and Professional fees	55.04	52.97	42.44	41.57
Security Charges	15.46	15.53	10.24	10.03
Travel and Conveyance	1.55	2.12	1.62	1.26
Electricity Charges	1.24	1.21	1.01	0.09
Office Expenses	6.15	5.56	3.15	3.77
Auditor Remuneration (refer note 35.1)	1.92	2.39	2.20	1.30
Donation	0.30	0.51	0.43	0.58
Corporate Social Responsibility expenses (Refer note 45)	3.98	4.85	3.31	1.73
Loss on fair valuation of financial instruments	-	-	1.28	-
Miscellaneous expense	12.47	7.69	9.39	21.55
	130.70	**126.93**	**117.86**	**92.86**

35.1 Details of payments to the Auditors (net of taxes)

	Consolidated		Standalone	
Particulars	**For Period Ended 31 December 2024**	**For Year Ended 31 March 2024**	**For Year Ended 31 March 2023**	**For Year Ended 31 March 2022**
As auditor				
- Statutory Audit	1.92	2.25	2.20	1.30
- Reimbursement of expenses	-	0.14	-	-
	1.92	**2.39**	**2.20**	**1.30**

(All amounts in INR millions,except per share data and unless otherwise stated)

36 Income Tax and Deferred Tax

(A) Major components of tax expense/(income):

	Consolidated		Standalone	
Particulars	**For Period Ended 31 December 2024**	**For Year Ended 31 March 2024**	**For Year Ended 31 March 2023**	**For Year Ended 31 March 2022**
(i) Profit and Loss section:				
(a) Current Income tax :				
Current income tax expense	0.83	-	106.14	74.72
Current Tax pertaining to earlier years*	-	(7.52)	(0.01)	(0.00)
	0.83	(7.52)	106.13	74.72

*Amount for 'Current Tax pertaining to earlier years' for F.Y.2021-22 is less than INR 10,000

(b) Deferred Tax:				
Tax expense on origination and reversal of temporary differences	(6.32)	2.39	(1.47)	1.77
Income tax expense reported in the statement of profit or loss section [(a)+(b)]	**(5.49)**	**(5.13)**	**104.66**	**76.49**
(ii) Other comprehensive income section:				
(a) Deferred Tax:				
Tax expense on origination and reversal of temporary differences	(0.07)	(0.11)	0.36	0.10
Income tax expense reported in the statement of Other comprehensive income	**(0.07)**	**(0.11)**	**0.36**	**0.10**

(B) Reconciliation of Income tax expense and accounting profit :

		Consolidated		Standalone	
Particulars		**For Period Ended 31 December 2024**	**For Year Ended 31 March 2024**	**For Year Ended 31 March 2023**	**For Year Ended 31 March 2022**
(a) Profit before tax		424.96	391.04	308.13	112.62
(b) Corporate tax rate as per Income tax Act, 1961		25.168%	25.168%	25.168%	25.168%
(c) Tax on accounting profit	**(c)=(a)*(b)**	**106.95**	**98.42**	**77.55**	**28.34**
(d) (i) Effect of non-deductible expenses		(95.57)	(184.43)	18.68	0.95
(ii) Effect of interest under section 234B and 234C		-	-	7.84	5.52
(iii) Effect of transition to Ind AS		-	-	-	42.06
(iv) Effect of items taxed at different rates		(2.36)	-	-	-
(v) Effect of utilisation/credit of unrecognised tax losses and unabsorbed depreciation		(13.97)	-	-	-
(vi) Effect of deferred tax assets not recognized because realization is not probable		-	86.77	-	-
(vii) Effect of tax for prior years		-	(7.52)	-	-
(viii) Tax effect on various other Items		(0.54)	1.63	0.59	(0.38)
Total effect of tax adjustments [(i) to (viii)]		**(112.44)**	**(103.55)**	**27.11**	**48.15**
(e) Tax expense recognized during the period/year	**(e)=(c)+(d)**	**(5.49)**	**(5.13)**	**104.66**	**76.49**

(C) Major components of Deferred Tax Liabilities and Deferred Tax Assets as at 31 December 2024 (Consolidated)

Particulars	**Deferred tax liabilities / (assets) as at 1 April 2024**	**Charge/(credit) to Statement of Profit and Loss**	**Charge/(credit) to Other Comprehensive Income**	**Deferred tax liabilities/ (assets) as at 31 December 2024**
Deferred tax (assets):				
-Difference between book base and tax base of property, plant & equipment and other intangible assets	(4.04)	(0.58)	-	(4.62)
-Rent on leased asset	(0.72)	(0.85)	-	(1.57)
-Defined benefit obligation (Gratuity and Leave encashment)	(0.60)	(1.29)	(0.07)	(1.96)
-Tax loss	(4.13)	2.95	-	(1.18)
Deferred tax (assets)	**(9.49)**	**0.23**	**(0.07)**	**(9.33)**
Deferred tax liabilities:				
-Prepaid Processing fees	3.86	(2.76)	-	1.10
-Loan Syndication fees	2.48	(1.77)	-	0.71
-Other items giving rise to temporary differences	3.15	(2.02)	-	1.13
Deferred tax liabilities	**9.49**	**(6.55)**	**-**	**2.94**
Net deferred tax liability/(assets)	**-**	**(6.32)**	**(0.07)**	**(6.39)**

Gross deferred tax assets and liabilities are as follows:

Deferred tax (assets) / liabilities in relation to	**Assets**	**Liabilities**	**Net**
-Prepaid Processing fees	-	1.10	1.10
-Loan Syndication fees	-	0.71	0.71
-Difference between book base and tax base of property, plant & equipment and other intangible assets	(4.62)	-	(4.62)
-Lease deposit	-	-	-
-Right of use assets	-	11.69	11.69
-Lease liability	(13.26)	-	(13.26)
-Defined benefit obligation (Gratuity and Leave encashment)	(1.96)	-	(1.96)
-Tax loss	(1.18)	-	(1.18)
-Other items giving rise to temporary differences	-	1.13	1.13
	(21.02)	**14.63**	**(6.39)**

(All amounts in INR millions,except per share data and unless otherwise stated)

Major components of Deferred Tax Liabilities and Deferred Tax Assets as at 31 March 2024 (Consolidated)

Particulars	Deferred tax liabilities / (assets) as at 1 April 2023	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to Other Comprehensive Income	Deferred tax liabilities/ (assets) as at 31 March 2024
Deferred tax (assets):				
-Difference between book base and tax base of property, plant & equipment and other intangible assets	(2.30)	(1.74)	-	(4.04)
-Rent on leased asset	(0.26)	(0.46)	-	(0.72)
-Defined benefit obligation (Gratuity and Leave encashment)	(1.42)	0.93	(0.11)	(0.60)
-Tax loss	-	(4.13)	-	(4.13)
Deferred tax (assets)	**(3.98)**	**(5.40)**	**(0.11)**	**(9.49)**
Deferred tax liabilities:				
-Prepaid Processing fees	1.75	2.11	-	3.86
-Loan Syndication fees	-	2.48	-	2.48
-Other items giving rise to temporary differences	(0.05)	3.20	-	3.15
Deferred tax liabilities	**1.70**	**7.79**	**-**	**9.49**
Net deferred tax liability/(assets)	**(2.28)**	**2.39**	**(0.11)**	**-**

Gross deferred tax assets and liabilities are as follows:

Deferred tax (assets) / liabilities in relation to	**Assets**	**Liabilities**	**Net**
-Prepaid Processing fees	-	3.86	3.86
-Loan Syndication fees	-	2.48	2.48
-Difference between book base and tax base of property, plant & equipment and other intangible assets	(4.04)	-	(4.04)
-Right of use assets	-	11.68	11.68
-Lease liability	(12.40)	-	(12.40)
-Defined benefit obligation (Gratuity and Leave encashment)	(0.60)	-	(0.60)
-Tax loss	(4.13)	-	(4.13)
-Other items giving rise to temporary differences	-	3.15	3.15
	(21.17)	**21.17**	**-**

Major components of Deferred Tax Liabilities and Deferred Tax Assets as at 31 March 2023 (Standalone)

Particulars	Deferred tax liabilities/ (assets) as at 1 April 2022	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to Other Comprehensive Income	Deferred tax liabilities/ (assets) as at 31 March 2023
Deferred tax (assets):				
-Difference between book base and tax base of property, plant & equipment and other intangible assets	(2.08)	(0.22)	-	(2.30)
-Rent on leased asset	(0.36)	0.10	-	(0.26)
-Defined benefit obligation (Gratuity and Leave encashment)	(1.30)	(0.48)	0.36	(1.42)
-Other items giving rise to temporary differences	-	(0.05)	-	(0.05)
Deferred tax (assets)	**(3.74)**	**(0.65)**	**0.36**	**(4.03)**
Deferred tax liabilities:				
-Prepaid Processing fees	2.57	(0.82)	-	1.75
Deferred tax liabilities	**2.57**	**(0.82)**	**-**	**1.75**
Net deferred tax liability/(assets)	**(1.17)**	**(1.47)**	**0.36**	**(2.28)**

Gross deferred tax assets and liabilities are as follows:

Deferred tax (assets) / liabilities in relation to	**Assets**	**Liabilities**	**Net**
-Prepaid Processing fees	-	1.75	1.75
-Difference between book base and tax base of property, plant & equipment and other intangible assets	(2.30)	-	(2.30)
-Lease deposit	(0.13)	-	(0.13)
-Right of use assets	-	5.84	5.84
-Lease liability	(5.97)	-	(5.97)
-Defined benefit obligation (Gratuity and Leave encashment)	(1.42)	-	(1.42)
-Other items giving rise to temporary differences	(0.05)	-	(0.05)
	(9.87)	**7.59**	**(2.28)**

(All amounts in INR millions,except per share data and unless otherwise stated)

Major components of Deferred Tax Liabilities and Deferred Tax Assets as at 31 March 2022 (Standalone)

Particulars	Deferred tax liabilities/ (assets) as at 1 April 2021	Charge/(credit) to Statement of Profit and Loss	Charge/(credit) to Other Comprehensive Income	Deferred tax liabilities/ (assets) as at 31 March 2022
Deferred tax (assets):				
-Difference between book base and tax base of property, plant & equipment and other intangible assets	(1.80)	(0.28)	-	(2.08)
-Rent on leased asset	(0.21)	(0.15)	-	(0.36)
-Defined benefit obligation (Gratuity and Leave encashment)	(1.18)	(0.22)	0.10	(1.30)
-Other items giving rise to temporary differences	(0.42)	0.42	-	-
Deferred tax (assets)	**(3.61)**	**(0.23)**	**0.10**	**(3.74)**
Deferred tax liabilities:				
-Prepaid Processing fees	0.57	2.00	-	2.57
Deferred tax liabilities	**0.57**	**2.00**	**-**	**2.57**
Net deferred tax liability/(assets)	**(3.04)**	**1.77**	**0.10**	**(1.17)**

Gross deferred tax assets and liabilities are as follows:

Deferred tax (assets) / liabilities in relation to	**Assets**	**Liabilities**	**Net**
-Prepaid Processing fees	-	2.57	2.57
-Difference between book base and tax base of property, plant & equipment and other intangible assets	(2.08)	-	(2.08)
-Lease deposit	(0.03)	-	(0.03)
-Right of use assets	-	4.33	4.33
-Lease liability	(4.66)	-	(4.66)
-Defined benefit obligation (Gratuity and Leave encashment)	(1.30)	-	(1.30)
	(8.07)	**6.90**	**(1.17)**

(D) Tax losses carried forward for the period ended 31 December 2024 (Consolidated)

Particulars	Carried Forward Tax Losses (a)	Tax Losses on which Deferred taxes are created to the extent of Other Temporary Differences (b)	Carried Forward Tax Losses on which Deferred taxes are not created due to (c = a-b)	Unrecognized tax effect (c * Future Tax Rate)	Will expire in F.Y.
Unabsorbed business loss FY 2023-24 (AY 2024-25)	264.99	-	264.99	66.69	2031-32
Total	264.99	-	264.99	66.69	

Tax losses carried forward for the period ended 31 March 2024 (Consolidated)

Particulars	Carried Forward Tax Losses (a)	Tax Losses on which Deferred taxes are created to the extent of Other Temporary Differences (b)	Carried Forward Tax Losses on which Deferred taxes are not created due to (c = a-b)	Unrecognized tax effect (c * Future Tax Rate)	Will expire in F.Y.
Unabsorbed business loss FY 2023-24 (AY 2024-25)	352.52	16.42	336.10	84.59	2031-32
Unabsorbed depreciation	8.66	-	8.66	2.18	No Expiry Period
Total	361.18	16.42	344.76	86.77	

(All amounts in INR millions,except per share data and unless otherwise stated)

37 (i) Earnings per share

Particulars	Consolidated		Standalone	
	For Period Ended 31 December 2024	For Year Ended 31 March 2024	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Basic earnings per share				
Profit after tax attributable to equity shareholders of the company (A)	**430.46**	**396.20**	**203.47**	**36.13**
Less: Preference dividend after-tax	-	-	(50.56)	(31.88)
Profit attributable to equity holders after preference dividend (B)	**430.46**	**396.20**	**152.91**	**4.25**
Weighted Average Number of equity shares at the beginning of the period/year@	36,50,588	36,19,740	25,74,720	25,71,878
Add : Bonus shares issued during the period^	5,84,09,408	5,79,15,840	4,11,95,520	4,11,50,048
Add : Bonus shares issued subsequent to period end considered for calculation of earnings per share for current period#	2,37,70,533	2,35,28,310	1,67,35,680	1,67,17,207
Add : Weighted average number of freshly issued equity shares**	1,09,091	-	-	-
Weighted Average Number of equity shares at the end of the period/year (C)	**8,59,39,620**	**8,50,63,890**	**6,05,05,920**	**6,04,39,133**
Basic earnings per share (INR) (D= B/C)	**5.01**	**4.66**	**2.53**	**0.07**
Diluted earnings per share				
Profit after tax attributable to equity shareholders of the company (A)	**430.46**	**396.20**	**203.47**	**36.13**
Less: Preference dividend after-tax	-	-	(50.56)	(31.88)
Profit attributable to equity holders after preference dividend (B)	**430.46**	**396.20**	**152.91**	**4.25**
Add: Dividend on convertible preference shares	-	-	-	31.88
Profit attributable to equity holders adjusted for the effect of dilution (C)	**430.46**	**396.20**	**152.91**	**36.13**
Weighted Average Number of equity shares at the end of the period/year	8,59,39,620	8,50,63,890	6,05,05,920	6,04,39,133
Effect of dilution:				
Compulsorily convertible preference shares *	-	-	-	10,05,700
Weighted average number of equity shares adjusted for the effect of dilution (D)	**8,59,39,620**	**8,50,63,890**	**6,05,05,920**	**6,14,44,833**
Diluted Earnings per share (INR) (E=C/D)	**5.01**	**4.66**	**2.53**	**0.07**

@The weighted average number of shares for the period ended 31 December 2024, and years ended 31 March 2024, 31 March 2023, and 31 March 2022 has been adjusted for the bonus elements arising from the right issue on 30 December 2023

*There are potential equity shares as on 31 March 2022 in the form of compulsorily convertible preference shares issued. As these are antidilutive, they are ignored in the calculation of diluted earnings per share and accordingly the diluted earnings per share is the same as basic earnings per share.

^During the period ended 31 December 2024 the Company has allotted 8 fully paid up equity shares of INR 10/- each for every 1 equity share of INR 10/- on 25 May 2024 and 8 fully paid up equity shares of INR 10/- each for every 9 equity shares of INR 10/- each on 31 May 2024 pursuant to bonus issue approved by the shareholders in the extraordinary general meeting dated 25 May 2024 and 31 May 2024 respectively.

#Additionally the company has allotted 13 fully paid up equity shares of INR 10/- each for every 34 equity shares of INR 10/- each on 07 January 2025 persuant to bonus issue approved by sharesholders in general meeting dated 06 January 2025.

Accordingly, as an adjusting event, the earnings per share has been adjusted for bonus shares for the current period and previous years presented in accordance with the requirements of Indian Accounting Standard (Ind AS) 33 - Earnings per share.

**During the period the Company has allotted 10,00,000 fully paid up shares of face value INR 10/- each on 2 December 2024 at an issue price of Rs. 250/- each on private placement basis pursuant to provisions of section 42, section 62 and other applicable provision of the Companies Act, 2013 (Refer note 19 (viii)).

(ii) Reconciliation of earnings used in calculating earnings per equity share

Particulars	Consolidated		Standalone	
	For Period Ended 31 December 2024	For Year Ended 31 March 2024	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Profit for the period / year as presented in the Restated Consolidated Statement of Profit and Loss	430.45	396.17	203.47	36.13
Less: (Loss) for the period / year attributable to non-controlling interests	(0.01)	(0.03)	-	-
Profit attributable to ordinary equity holders	430.46	396.20	203.47	36.13

38 Employee benefits

(i) Defined Contribution Plans

The Group also has a defined contribution plan. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

Particulars	Consolidated		Standalone	
	For Period Ended 31 December 2024	For Year Ended 31 March 2024	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Employers' Contribution to Provident Fund and ESI	1.86	2.24	1.79	0.79

(ii) Defined benefit plans

The Group provides Gratuity for employees in India as per the Payment of Gratuity Act, 1972. All employees are entitled to gratuity benefits on exit from service due to retirement, resignation or death. There is a vesting period of 5 years on exits due to retirement or resignation. This defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk. The present value of the defined benefit obligation and the relevant current service cost are measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each Balance sheet date. The gratuity benefit is provided through a partly funded Gratuity Fund administered and managed by the Life Insurance Corporation of India (w.e.f. 20 March 2024). The annual contributions are charged to Restated Consolidated Statement of profit and loss.

a) The movements in the net Defined Benefit Obligations (DBO) recognized within the balance sheet are as follows:

Particulars	Consolidated		Standalone	
	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Present value of obligation at the beginning of the period / year	**8.16**	**5.25**	**5.14**	**4.69**
Current service cost	1.83	2.21	1.20	0.56
Interest cost on benefit obligation	0.44	0.39	0.35	0.30
Remeasurement Loss/(gain):				
Actuarial loss/(gain) arising from:				
Changes in financial assumptions	0.13	0.14	(0.24)	(0.14)
Experience adjustments	0.16	0.30	(1.20)	(0.27)
Benefits paid	(0.22)	(0.13)	-	-
Present value of obligation at the end of the period / year	**10.50**	**8.16**	**5.25**	**5.14**

(All amounts in INR millions,except per share data and unless otherwise stated)

b) Change in Fair Value of Plan Assets

Particulars	Consolidated		Standalone	
	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Fair Value of Plan Assets as at the beginning	6.39	-	-	-
Investment Income	0.34	-	-	-
Employer's Contribution	-	6.38	-	-
Return on plan assets , excluding amount recognised in net interest expense	0.02	0.01	-	-
Fair Value of Plan Assets as at the end	**6.75**	**6.39**	**-**	**-**

c) Major categories of plan assets are as follows:

Particulars	Consolidated		Standalone	
	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Funds managed by Life Insurance Corporation of India (w.e.f. 20 March 2024)	100%	100%	NA	NA

The Group expects to contribute INR 6.02 millions into its gratuity plan during the next year.

d) The following table shows the change in present value of defined benefit obligations, the change in plan assets and the funded status:

Particulars	Consolidated		Standalone	
	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Defined Benefit Obligations (DBO)	10.50	8.16	5.25	5.14
Fair Value of Plan Assets	(6.75)	(6.39)	-	-
Net (Assets) / Liabilities	**3.75**	**1.77**	**5.25**	**5.14**

e) Break-up of the defined benefit plan related balance sheet amounts is shown below (Refer Note 21):

Particulars	Consolidated		Standalone	
	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Current Liability	-	1.77	0.46	2.18
Non-current Liability	3.75	-	4.79	2.96
	3.75	**1.77**	**5.25**	**5.14**

f) Reconciliation of balance sheet amount

Particulars	Consolidated		Standalone	
	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening net liability	1.77	**5.25**	**5.14**	**4.69**
Expense/(income) recognised in profit and loss	1.93	2.60	1.55	0.86
Expense/(income) recognised in other comprehensive income	0.27	0.43	(1.44)	(0.41)
Employers contribution	-	(6.38)	-	-
Benefit Paid	(0.22)	(0.13)	-	-
Balance sheet Liability at the end of period / year	**3.75**	**1.77**	**5.25**	**5.14**

g) Expense recognized in the Statement of Profit and Loss

Particulars	Consolidated		Standalone	
	For Period Ended 31 December 2024	For Year Ended 31 March 2024	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Current service cost	1.83	2.21	1.20	0.56
Interest cost on benefit obligation	0.10	0.39	0.35	0.30
Total expenses included in Employee benefits expense	**1.93**	**2.60**	**1.55**	**0.86**

h) Expense / (Income) recognized in Other Comprehensive Income (OCI)

Particulars	Consolidated		Standalone	
	For Period Ended 31 December 2024	For Year Ended 31 March 2024	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Change in financial assumptions	0.13	0.14	(0.24)	(0.14)
Experience variance (i.e. Actual experience vs assumptions)	0.16	0.30	(1.20)	(0.27)
Return on plan assets , excluding amount recognised in net interest expense	(0.02)	(0.01)	-	-
OCI for the period / year	**0.27**	**0.43**	**(1.44)**	**(0.41)**

i) Actuarial assumptions

Particulars	Consolidated		Standalone	
	For Period Ended 31 December 2024	For Year Ended 31 March 2024	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Discount rate (per annum)	7.05%	7.20%	7.40%	6.90%
Rate of Salary Increase	10.00%	10.00%	10.00%	10.00%
Mortality Rate	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Attrition Rate	10.00%	10.00%	10.00%	10.00%

1.The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.
2.The salary growth rate indicated above is the Group's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.
3.The weighted-average duration of the defined benefit obligation as at 31 December 2024 was 9 years (31 March 2024: 9 years; 31 March 2023: 9 years; 31 March 2022: 6 years).

j) Retirement age

Particulars	Consolidated		Standalone	
	For Period Ended 31 December 2024	For Year Ended 31 March 2024	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Retirement age	58 years	58 years	58 years	58 years

(All amounts in INR millions,except per share data and unless otherwise stated)

k) Sensitivity Analysis

Particulars	Consolidated				Standalone			
	For Period Ended 31 December 2024		For Year Ended 31 March 2024		For Year Ended 31 March 2023		For Year Ended 31 March 2022	
	Amount	%	Amount	%	Amount	%	Amount	%
Base Scenario	10.50		8.16		5.25		5.14	
Discount rate: Increased by 1%	9.66	(8.00%)	7.51	(8.00%)	4.83	(8.10%)	4.86	(5.40%)
Discount rate: Decreased by 1%	11.46	9.20%	8.92	9.20%	5.75	9.40%	5.46	6.20%
Salary Escalation rate: Increased by 1%	11.10	5.80%	8.67	6.30%	5.63	7.20%	5.35	4.20%
Salary Escalation rate: Decrease by 1%	9.92	(5.50%)	7.69	(5.80%)	4.91	(6.60%)	4.95	(3.70%)
Attrition rate: Increased by 50% of Attrition Rate	10.02	(4.60%	7.81	(4.30%)	5.05	(3.90%)	5.08	(1.10%)
Attrition rate: Decreased by 50% of Attrition Rate	11.13	6.00%	8.65	6.00%	5.60	6.50%	5.26	2.40%
Mortality rate: Increased by 10% of Mortality Rate	10.50	0.00%	8.16	0.00%	5.25	0.00%	5.14	0.00%
Mortality rate: Decreased by 10% of Mortality Rate	10.50	0.00%	8.16	0.00%	5.25	0.00%	5.14	0.00%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There is no change in the method of valuation for the prior period. For change in assumptions please refer to point (i) above, where assumptions for prior period, if applicable, are given.

l) Maturity Profile

Projected Benefits Payable in Future Years From the Date of Reporting	Consolidated		Standalone	
	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
1 Year (within next 12 Months)	0.78	0.65	0.46	2.18
2 to 10 Years	8.86	6.84	4.32	2.66
Above 10 years	12.29	10.03	7.05	3.83

m) Through its defined benefit plan, the Group is exposed to a number of risks, the most significant of which are detailed below

1 Interest Rate risk: The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

2 Demographic Risk: The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.

3 Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

4 Liquidity Risk: This is the risk that the Group is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalents to meet the liabilities or holding of illiquid assets not being sold in time.

5 Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

(iii) Compensated Absences

Accumulated leave expected to be utilized within the next 12 months is classified as a short-term employee benefit. The Group measures the expected cost of such absences based on the additional amount it anticipates paying due to unused entitlements accumulated as of the reporting date.

For periods prior to 1 April 2024, the Group's leave policy did not permit the carry forward of leave encashment beyond 12 months. Accordingly, provisions and expenses for compensated absences as of and for the year ended 31 March 2024: INR 0.55 million, 31 March 2023: INR 0.34 million, and 31 March 2022: INR Nil were recognized based on management's best estimates. These estimates reflected the short-term nature of the benefit under the earlier policy.

As of 31 December 2024, the provision for compensated absences amounts to INR 4.18 million, refer Note 20 – Provisions. This balance is determined based on an actuarial valuation conducted by an independent actuary using the Projected Unit Credit method, following Group's leave policy effective 1 April 2024.

The expense recognized towards compensated absences for the nine-month period ended 31 December 2024 amounts to INR 3.72 millions (31 March 2024 : INR 0.92 million ; 31 March 2023 : INR 1.93 millions; and 31 March 2022 : INR Nil)

39 Leases - as a lessee

The Group leases a number of properties in the Jurisdiction from which it operates. The Group has certain leases of buildings with lease term up to 12 months. The Group applies the recognition exemptions relating to short-term leases.

(A) Right-of-use asset:

Below are the carrying amounts of right-to-use assets (Building) recognized and the movements during the period / year

Particulars	Consolidated		Standalone	
	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Gross Block				
Opening Balance	79.97	45.07	30.60	17.56
Additions	16.63	35.73	14.47	13.04
Deductions	(2.07)	(0.83)	-	-
Closing Balance	**94.53**	**79.97**	**45.07**	**30.60**
Accumulated Amortization				
Opening Balance	33.61	21.92	13.38	5.82
Amortization	11.59	12.52	8.54	7.56
Deductions	(1.03)	(0.83)	-	-
Closing Balance	**44.17**	**33.61**	**21.92**	**13.38**
Carrying Value (Net)	**50.36**	**46.36**	**23.15**	**17.22**

(B) Lease Liabilities

(i) The following is the movement in lease liabilities for the period / year

Particulars	Consolidated		Standalone	
	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Balance recognized at the beginning of the period / year	**49.27**	**23.72**	**18.51**	**12.29**
Additions	16.60	35.01	14.08	13.03
Deductions	(1.09)	-	-	-
Interest Expense on lease liabilities	3.82	4.60	1.36	1.53
Payment of lease liabilities	(13.61)	(14.06)	(10.22)	(8.32)
Lease concession due to covid	-	-	(0.01)	(0.02)
Balance recognized at the end of the period / year	**54.99**	**49.27**	**23.72**	**18.51**

(All amounts in INR millions,except per share data and unless otherwise stated)

(ii) The following is the break-up of current and non-current lease liabilities:

Particulars	Consolidated		Standalone	
	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Non-Current Lease Liabilities	39.79	37.48	19.29	9.85
Current Lease Liabilities	15.20	11.79	4.43	8.66

(iii) The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	Consolidated		Standalone	
	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Less than 1 Year	19.05	15.68	6.38	9.97
1 year to 5 years	44.96	42.39	22.43	11.48
More than 5 years	-	-	-	-

(iv) The following are the amounts recognized in the statement of profit and loss:

Particulars	Consolidated		Standalone	
	For Period Ended 31 December 2024	For Year Ended 31 March 2024	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Lease Concession*	-	-	(0.01)	(0.02)
Variable lease payments (not included in the measurement of lease liabilities)	-	-	-	0.02
Short-term leases expensed	0.39	0.73	0.04	-
Total rent expenses grouped in Miscellaneous expense under Other expenses (Refer note 35)	**0.39**	**0.73**	**0.02**	**-**
Interest Expense on lease liabilities (Refer Note 33)	3.82	4.60	1.36	1.53
Amortization on Right-of-use assets (Refer Note 34)	11.59	12.52	8.54	7.56

*The Company has received the Covid-19-related rent concessions for leases amounting to INR Nil for period ended 31 December 2024 (31 March 2024 : INR Nil, 31 March 2023 : INR 0.01 millions and 31 March 2022 : INR 0.02 millions) and on the basis of practical expedient as per Ind AS 116 "Leases", the same is not considered to be lease modification, hence the income towards rent concession is recognized in "Other Income" in the statement of profit and loss account.

(v) Amounts recognized in statement of Cash Flows

Particulars	Consolidated		Standalone	
	For Period Ended 31 December 2024	For Year Ended 31 March 2024	For Year Ended 31 March 2023	For Year Ended 31 March 2022
Total Cash outflow for leases (including interest on lease liabilities)	(13.61)	(14.06)	(10.22)	(8.32)

40 Related Party Disclosures

Information on Related Party Transactions as required by Ind AS 24 " Related Party Disclosures".

(A) Names of related parties and description of relationship as identified and certified by the Group:

(i) Person having control or joint control or significant influence

Mr. Pranav Kiran Ashar
Mr. Ravi Ramalingam

(ii) Entity in which control exists

PCPL Aura Redevelopers LLP (upto 10 November 2022)	PCL is designated Partner in LLP

(iii) Entity in which directors exercise control

Angstroms	Proprietorship Concern of Managing Director
Angstroms	Partnership Firm of Directors
Krish Investment	Partnership Firm of Directors
Nine Realms Advisory LLP	Firm of Directors
Nine Realms Constructions	Partnership Firm of Directors
Positive constructions	Partnership Firm of Directors
Deepthi & Ravi (upto 10 October 2022)	Partnership Firm of Director
Professional Homes	Partnership Firm of Directors
Krish Development Corporation	Partnership Firm of Directors
Techsec Digital Global Private Limited (w.e.f. 6 April 2023)	Entity in which directors exercise control
En-vision Design Studio Private Limited (w.e.f. 21 February 2024)	Entity in which directors exercise control
Commedge Education Private Limited (w.e.f. 17.12.2024)	Entity in which directors exercise control
Comquest Education Private Limited (w.e.f. 28.12.2024)	Entity in which directors exercise control

(iv) Entities having significant influence

Rivercrest India Infrastructure Private Limited (w.e.f 31 March 2023)

(All amounts in INR millions,except per share data and unless otherwise stated)

(v) Key Management Personnel (KMP)/Directors

Late Mr. Kiran Ashar (demised on 16 January 2023)	Executive Director
Mr. Pranav Kiran Ashar	Whole Time director (upto 18 January 2023) & Managing director (w.e.f. 19 January 2023)
Mr. Ravi Ramalingam	Whole Time Director (w.e.f 25 January 2023)
Mr. Suneet Desai	Executive Director (w.e.f. 14 April 2021 to 30 September 2022) & Executive Director (w.e.f. 7 October 2022 to 31 March 2023) & Whole Time Director (w.e.f. 1 April 2023)
Mr. Ninad Patkar	Executive Director (w.e.f. 14 April 2021 to 30 September 2022) & Executive Director (w.e.f. 7 October 2022 to 31 March 2023) & Whole Time Director (w.e.f. 1 April 2023)
Mr. Pritesh Patangia	Non-executive Director (w.e.f 14 April 2021)
Mr. Gautam Gulabchand Parekh	Independent Director (w.e.f. 30 July 2024)
Mr. Harish Gopinath Kale	Independent Director (w.e.f. 30 July 2024)
Mr. Sreedhar Muppala	Independent Director (w.e.f. 30 July 2024)
Mrs. Nina Pradip Kapasi	Independent Director (w.e.f. 30 July 2024)
Mr. Nihar Niranjan Jambusaria	Independent Director (w.e.f. 30 July 2024)
Mr. Dilkhush Malesha	Chief Financial Officer (w.e.f. 1 June 2024)
Mr. Akshay Kripalani	Chief Sales And Marketing Officer (w.e.f. 1 June 2024)
Mrs. Ritu Jain	Company Secretary

(vi) Close member of KMP (with whom the company had transactions)

Mrs. Vaisshali Ashar	Wife of Mr. Pranav Kiran Ashar
Mrs. Deepthi Chandrasekhar	Wife of Mr. Ravi Ramalingam
Mrs. Samidha Prabhu	Wife of Mr. Ninad Patkar

(B) Details of related parties transactions carried out during the Period / Year are as follows:

	Consolidated		Standalone	
(i) Revenue from Real Estate Development	**For Period Ended 31 December 2024**	**For Year Ended 31 March 2024**	**For Year Ended 31 March 2023**	**For Year Ended 31 March 2022**
Close member of KMP (with whom the company had transactions)				
Mrs. Vaisshali Ashar	-	1.47	1.89	4.70
Entity in which directors exercise control				
Krish Investment	-	6.91	307.71	-
	-	**8.38**	**309.60**	**4.70**
(ii) Amounts Received towards Sale of Flats				
Close member of KMP (with whom the company had transactions)				
Mrs. Vaisshali Ashar	-	0.90	7.58	0.50
Entity in which directors exercise control				
Krish Investment*	-	218.24	250.00	44.50
	-	**219.14**	**257.58**	**45.00**

*Amounts Received towards Sale of Flats includes amount for discharge of tax deducted at source on behalf of related party, amounting to INR 2.47 Millions in March 2023.

(iii) Amounts Repaid on Cancellation of Flats				
Entity in which directors exercise control				
Krish Investment	14.39	454.35	0.35	53.43
	14.39	**454.35**	**0.35**	**53.43**
(iv) Miscellaneous Income				
Key Management Personnel (KMP)/Directors				
Mr. Pranav Kiran Ashar	-	-	0.20	-
	-	**-**	**0.20**	**-**

	Consolidated		Standalone	
(v) Interest Expense	**For Period Ended 31 December 2024**	**For Year Ended 31 March 2024**	**For Year Ended 31 March 2023**	**For Year Ended 31 March 2022**
Key Management Personnel (KMP)/Directors				
Mr. Pranav Kiran Ashar	29.64	60.49	65.02	20.99
	29.64	**60.49**	**65.02**	**20.99**
(vi) Managerial remuneration				
Key Management Personnel (KMP)/Directors				
Late Mr. Kiran Ashar (demised on 16 January 2023)	-	-	11.05	15.00
Mr. Pranav Kiran Ashar	30.82	41.09	22.00	15.00
Mr. Ravi Ramalingam	26.42	35.22	17.00	-
Mrs. Ritu Jain	1.61	1.52	1.12	0.74
Mr. Suneet Desai	5.50	5.87	2.78	1.14
Mr. Ninad Patkar	4.72	4.82	1.08	0.36
Mr. Dilkhush Malesha	6.95	-	-	-
Mr. Akshay Kripalani	10.13	-	-	-
	86.15	**88.52**	**55.03**	**32.24**

(All amounts in INR millions,except per share data and unless otherwise stated)

(vii)	**Sitting Fees**				
	Key Management Personnel (KMP)/Directors				
	Mr. Pritesh Patangia	0.21	0.02	0.10	0.02
	Mr. Gautam Gulabchand Parekh	0.25	-	-	-
	Mr. Harish Gopinath Kale	0.26	-	-	-
	Mr. Sreedhar Muppala	0.11	-	-	-
	Mrs. Nina Pradip Kapasi	0.21	-	-	-
	Mr. Nihar Niranjan Jambusaria	0.29	-	-	-
		1.33	**0.02**	**0.10**	**0.02**
(viii)	**Employee Benefit Expense**				
	Close member of KMP (with whom the company had transactions)				
	Mrs. Samidha Prabhu	3.99	4.09	-	-
		3.99	**4.09**	**-**	**-**
(ix)	**Professional fees**				
	Key Management Personnel (KMP)/Directors				
	Mr. Ninad Patkar	-	-	1.98	1.99
	Mr. Ravi Ramalingam	-	-	4.85	4.84
	Close member of KMP (with whom the company had transactions)				
	Mrs. Deepthi Chandrasekhar	-	-	4.80	4.39
	Mrs. Samidha Prabhu	-	-	1.98	1.68
	Entity in which directors exercise control				
	Deepthi & Ravi	-	-	1.89	1.92
	Techsec Digital Global Private Limited	5.82	1.24	-	-
		5.82	**1.24**	**15.50**	**14.82**
(x)	**Compensation**				
	Entity in which directors exercise control				
	Krish Investment	-	27.39	-	14.12
		-	**27.39**	**-**	**14.12**
(xi)	**Purchase of Asset**				
	Entity in which directors exercise control				
	Techsec Digital Global Private Limited	4.14	-	-	-
		4.14	**-**	**-**	**-**
(xii)	**Project Expenses (Consultancy Charges)**				
	Entity in which directors exercise control				
	Professional Homes	-	1.80	1.80	-
	Positive Constructions	1.52	1.13	0.84	-
	Nine Realms Constructions	-	0.30	1.80	-
	Krish Development Corporation	-	1.83	1.80	-
	Angstroms - Partnership firms	-	-	1.80	-
	En-vision Design Studio Private Limited	0.48			
		2.00	**5.06**	**8.04**	**0.00**
(xiii)	**Reimbursement of Expenses**				
	Key Management Personnel (KMP)/Directors				
	Mr. Pranav Kiran Ashar	0.29	1.55	18.21	93.71
	Mr. Ravi Ramalingam#	-	0.00	1.48	30.41
	Mr. Pritesh Patangia*	-	0.00	-	-
	Mr. Suneet Desai	-	-	-	0.01
	Mr. Ninad Patkar	-	-	-	0.01
	Mr. Dilkhush Malesha	0.04	-	-	-
	Close member of KMP (with whom the company had transactions)				
	Mrs. Samidha Prabhu	-	-	0.18	-
		0.33	**1.55**	**19.87**	**124.14**

Reimbursement in case of Ravi Ramalingam is less than INR 10,000
* Reimbursement in case of Pritesh Patangia is less than INR 10,000

(xiv)	**Advance Given***				
	Entity in which directors exercise control				
	Positive Constructions	0.06	0.16	0.65	-
	Techsec Digital Global Private Limited	-	0.07	-	-
	Angstroms	-	-	0.40	0.89
	Krish Investment#	-	3.76	-	1.29
	Key Management Personnel (KMP)/Directors				
	Mr. Ravi Ramalingam	-	-	1.46	-
	Late Mr. Kiran Ashar (demised on 16 January 2023)	-	-	-	1.07
	Mr. Pranav Kiran Ashar	-	-	0.21	14.91
		0.06	**3.99**	**2.72**	**18.16**

* Advance Given includes expenses incurred by company on behalf of related parties.
# Advance Given during the year ended 31 March 2024 includes amount of tax deducted at source discharged on behalf of related party, amounting to INR 2.47 Millions which was received alongwith sale of flat during year ended 31 March 2023.

(All amounts in INR millions,except per share data and unless otherwise stated)

		Consolidated	Standalone		
(xv)	**Advance Returned**	**For Period Ended 31 December 2024**	**For Year Ended 31 March 2024**	**For Year Ended 31 March 2023**	**For Year Ended 31 March 2022**
	Entity in which directors exercise control				
	Positive Constructions	-	0.16	0.65	-
	Techsec Digital Global Private Limited	-	0.07	-	-
	Krish Investment	-	1.30	-	1.29
	Key Management Personnel (KMP)/Directors				
	Mr. Ravi Ramalingam	-	-	1.46	-
	Late Mr. Kiran Ashar (demised on 16 January 2023)	-	-	-	1.07
	Mr. Pranav Kiran Ashar	-	-	-	2.27
		-	**1.53**	**2.11**	**4.63**
(xvi)	**Loan taken during the Period / Year**				
	Key Management Personnel (KMP)/Directors				
	Mr. Pranav Kiran Ashar	125.00	797.00	273.50	231.00
		125.00	**797.00**	**273.50**	**231.00**
(xvii)	**Loan repaid during the Period / Year**				
	Key Management Personnel (KMP)/Directors				
	Mr. Pranav Kiran Ashar	267.40	717.50	388.90	52.05
		267.40	**717.50**	**388.90**	**52.05**

(C) Balances outstanding at the end of the Period / Year

		Consolidated	Standalone		
(i)	**Managerial Remuneration**	**As at 31 December 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
	Key Management Personnel (KMP)/Directors				
	Late Mr. Kiran Ashar (demised on 16 January 2023)	-	-	0.52	2.65
	Mr. Pranav Kiran Ashar	2.12	1.97	2.41	0.88
	Mrs. Ritu Jain	0.14	0.11	-	0.06
	Mr. Suneet Desai	0.44	0.35	-	0.08
	Mr. Ravi Ramalingam	1.82	1.69	-	-
	Mr. Ninad Patkar	0.37	0.29	-	0.07
	Mr. Dilkhush Malesha	0.44	-	-	-
	Mr. Akshay Kripalani	0.75	-	-	-
		6.08	**4.41**	**2.93**	**3.74**
(ii)	**Loan Outstanding**				
	Key Management Personnel (KMP)/Directors				
	Mr. Pranav Kiran Ashar	62.48	204.88	125.38	240.78
		62.48	**204.88**	**125.38**	**240.78**
(iii)	**Payable to Directors**				
	Key Management Personnel (KMP)/Directors				
	Mr. Pranav Kiran Ashar	36.60	54.44	14.01	33.32
	Mr. Ravi Ramalingam	-	-	0.82	0.07
		36.60	**54.44**	**14.83**	**33.39**
(iv)	**Payable for employee benefits**				
	Close member of KMP (with whom the company had transactions)				
	Mrs. Samidha Prabhu	0.29	0.24	-	-
		0.29	**0.24**	**-**	**-**
(v)	**Trade Payables**				
	Key Management Personnel (KMP)/Directors				
	Mr. Ravi Ramalingam	-	-	0.35	-
	Mr. Ninad Patkar	-	-	0.04	0.14
	Entity in which directors exercise control				
	Deepthi & Ravi	-	-	-	0.01
	Angstroms	-	-	0.04	0.43
	Techsec Digital Global Private Limited	0.28	-	-	-
	Close member of KMP (with whom the company had transactions)				
	Mrs. Samidha Prabhu	-	-	0.16	0.27
		0.28	**-**	**0.59**	**0.85**
(vi)	**Advance Received from Customers**				
	Entity in which directors exercise control				
	Krish Investment	-	-	3.47	0.35
		-	**-**	**3.47**	**0.35**

(All amounts in INR millions,except per share data and unless otherwise stated)

		Consolidated		Standalone	
(vii)	**Trade Receivables**	**As at 31 December 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
	Close member of KMP (with whom the company had transactions)				
	Mrs. Vaisshali Ashar	-	-	0.45	3.63
	Entity in which directors exercise control				
	Krish Investment	-	8.38	12.85	0.35
		-	**8.38**	**13.30**	**3.98**
(viii)	**Guarantee Given on Behalf Of**				
	Key Management Personnel (KMP)/Directors				
	Mr. Pranav Kiran Ashar (Refer Note 49 (ii))	59.11	63.64	69.31	74.73
		59.11	**63.64**	**69.31**	**74.73**
(ix)	**Guarantee Taken**				
	Key Management Personnel (KMP)/Directors				
	Mr. Pranav Kiran Ashar*	1,147.54	547.43	546.85	302.98
		1,147.54	**547.43**	**546.85**	**302.98**

*** Mr. Pranav Kiran Ashar has provided personal guarantee in respect of various construction finance and OD facility obtained from banks & financial institutions (Refer Table given under note 23).**

(x)	**Reimbursement Account**				
	Key Management Personnel (KMP)/Directors				
	Mr. Pranav Kiran Ashar	0.01	-	-	-
		0.01	**-**	**-**	**-**

(All amounts in INR millions,except per share data and unless otherwise stated)

41 Fair value hierarchy

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Particulars	As at 31 December 2024 (Consolidated)			As at 31 December 2024 (Consolidated)		
	Carrying amount			Fair Value^		
	FVTPL	FVTOCI	Amortised cost	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Investments	1.61	-	-	1.61	-	-
Other financial assets	-	-	20.70	-	-	-
Current						
Investments	12.11	-	-	12.11	-	-
Trade receivables	-	-	429.63	-	-	-
Cash and cash equivalents	-	-	123.39	-	-	-
Bank balances other than cash and cash equivalents	-	-	222.55	-	-	-
Loans	-	-	0.53	-	-	-
Other financial assets	-	-	109.12	-	-	-
	13.72	**-**	**905.92**	**13.72**	**-**	**-**
Financial liabilities						
Non-current						
Borrowings	-	-	21.69	-	-	-
Lease Liabilities	-	-	39.79	-	-	-
Current						
Borrowings	-	-	1,477.10	-	-	-
Lease Liabilities	-	-	15.20	-	-	-
Trade payables	-	-	1,569.07	-	-	-
Other financial liabilities	-	-	68.21	-	-	-
	-	**-**	**3,191.06**	**-**	**-**	**-**

Particulars	As at 31 March 2024 (Consolidated)			As at 31 March 2024 (Consolidated)		
	Carrying amount			Fair Value^		
	FVTPL	FVTOCI	Amortised cost	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Investments	1.28	-	-	1.28	-	-
Other financial assets	-	-	13.07	-	-	-
Current						
Investments	51.75	-	-	51.75	-	-
Trade receivables	-	-	752.57	-	-	-
Cash and cash equivalents	-	-	394.53	-	-	-
Bank balances other than cash and cash equivalents	-	-	0.01	-	-	-
Loans	-	-	1.15	-	-	-
Other financial assets	-	-	94.63	-	-	-
	53.03	**-**	**1,255.96**	**53.03**	**-**	**-**
Financial liabilities						
Non-current						
Borrowings	-	-	13.61	-	-	-
Lease Liabilities	-	-	37.48	-	-	-
Current						
Borrowings	-	-	979.74	-	-	-
Lease Liabilities	-	-	11.79	-	-	-
Trade payables	-	-	1,358.52	-	-	-
Other financial liabilities	-	-	74.99	-	-	-
	-	**-**	**2,476.13**	**-**	**-**	**-**

Particulars	As at 31 March 2023 (Standalone)			As at 31 March 2023 (Standalone)		
	Carrying amount			Fair Value^		
	FVTPL	FVTOCI	Amortised cost	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Investments	32.59	-	-	32.59	-	-
Other financial assets	-	-	14.26	-	-	-
Current						
Trade receivables	-	-	525.06	-	-	-
Cash and cash equivalents	-	-	130.47	-	-	-
Bank balances other than cash and cash equivalents	-	-	209.52	-	-	-
Loans	-	-	1.25	-	-	-
Other financial assets	-	-	85.04	-	-	
	32.59	**-**	**965.60**	**32.59**	**-**	**-**
Financial liabilities						
Non-current						
Borrowings	-	-	14.08	-	-	-
Lease Liabilities	-	-	19.29	-	-	-
Current						
Borrowings	-	-	962.84	-	-	-
Lease Liabilities	-	-	4.43	-	-	-
Trade payables	-	-	250.30	-	-	-
Other financial liabilities	-	-	22.35	-	-	-
	-	**-**	**1,273.29**	**-**	**-**	**-**

(All amounts in INR millions,except per share data and unless otherwise stated)

Fair value hierarchy (Continued)

Particulars	As at 31 March 2022 (Standalone)			As at 31 March 2022 (Standalone)		
	Carrying amount			Fair Value^		
	FVTPL	FVTOCI	Amortised cost	Level 1	Level 2	Level 3
Financial assets						
Non-current						
Other financial assets	-	-	4.87	-	-	-
Current						
Trade receivables	-	-	326.30	-	-	-
Cash and cash equivalents	-	-	121.08	-	-	-
Bank balances other than cash and cash equivalents	-	-	3.73	-	-	-
Loans	-	-	0.27	-	-	-
Other financial assets	-	-	40.65	-	-	
	-	**-**	**496.90**	**-**	**-**	**-**
Financial liabilities						
Non-current						
Borrowings	-	-	1.55	-	-	-
Lease Liabilities	-	-	9.85	-	-	-
Current						
Borrowings	-	-	800.35	-	-	-
Lease Liabilities	-	-	8.66	-	-	-
Trade payables	-	-	170.17	-	-	-
Other financial liabilities	-	-	49.58	-	-	-
	-	**-**	**1,040.16**	**-**	**-**	**-**

^The fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables, trade payables, borrowings and certain other financial assets and liabilities approximate their carrying amount largely due to short term nature of these instruments.

42 Financial risk management objectives and policies

The Group's principal financial liabilities, comprise borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include loans, trade receivables, cash and bank balances and other receivables that derive directly from its operations. The Group's activities expose it to market risk, liquidity risk and credit risk. The Group's management oversees the management of these risks and ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. The Group has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity.

(B) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group exposure to the risk of changes in market interest rates relates primarily to the Group's debt obligations with floating interest rates. The management is responsible for the monitoring of the Group's interest rate position. Various variables are considered by the management in structuring the Group's borrowings to achieve a reasonable, competitive cost of funding.

The Group manages its interest rate risk by having a balanced portfolio of variable rate loans and borrowings.

Below is the overall exposure of the Group to interest rate risk:

Particulars	Consolidated		Standalone	
	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Variable Rate borrowings	1,147.52	545.70	545.31	299.70
Fixed Rate borrowings	351.27	447.65	431.61	502.20
Total borrowings	**1,498.79**	**993.35**	**976.92**	**801.90**

Interest rate sensitivity

The following table demonstrates the sensitivity to a possible change in interest rates on that portion of borrowings outstanding at the balance sheet date.

Particulars	Consolidated		Standalone	
	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Increase by 1%	11.48	5.46	5.45	3.00
Decrease by 1%	(11.48)	(5.46)	(5.45)	(3.00)

(All amounts in INR millions,except per share data and unless otherwise stated)

(C) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers.

Investments

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The credit worthiness of the counterparties of the investments made are evaluated by the management on an ongoing basis and does not expect any significant losses from non-performance by these counterparties.

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, credit risk with regards to trade receivable is almost negligible in case of its residential sale. The same is due to the fact that in case of its residential sell business it does not handover possession till entire outstanding is received.

Other financial assets

The Group does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Group also in some cases ensure that the notice period rentals are adjusted against the Other financial assets and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Group does not foresee any credit risks on deposits with regulatory authorities.

Cash and cash equivalents

The Group limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts.

(D) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans and inter-corporate loans.

The details of the contractual maturities (representing undiscounted contractual cashflows) of significant liabilities as at 31 December 2024 (Consolidated) are as follows :

Particulars	Current		Non-Current	
	Within 1 Year	1 to 5 years	1 to 5 years	More than 5 years
Borrowings*	333.58	1,143.52	21.69	-
Lease Liabilities	19.05	-	44.96	-
Trade payables	1,569.07	-	-	-
Other financial liabilities	68.21	-	-	-
	1,989.91	**1,143.52**	**66.65**	**-**

The details of the contractual maturities (representing undiscounted contractual cashflows) of significant liabilities as at 31 March 2024 (Consolidated) are as follows :

Particulars	Current		Non-Current	
	Within 1 Year	1 to 5 years	1 to 5 years	More than 5 years
Borrowings*	439.93	539.81	13.61	-
Lease Liabilities	15.68	-	42.39	-
Trade payables	1,358.52	-	-	-
Other financial liabilities	74.99	-	-	-
	1,889.12	**539.81**	**56.00**	**0.00**

The details of the contractual maturities (representing undiscounted contractual cashflows) of significant liabilities as at 31 March 2023 (Standalone) are as follows :

Particulars	Current		Non-Current	
	Within 1 Year	1 to 5 years	1 to 5 years	More than 5 years
Borrowings	840.94	121.91	14.08	-
Lease Liabilities	6.38	-	22.43	-
Trade payables	250.30	-	-	-
Other financial liabilities	22.35	-	-	-
	1,119.97	**121.91**	**36.51**	**-**

The details of the contractual maturities (representing undiscounted contractual cashflows) of significant liabilities as at 31 March 2022 (Standalone) are as follows :

Particulars	Current		Non-Current	
	Within 1 Year	1 to 5 years	1 to 5 years	More than 5 years
Borrowings	782.35	18.00	1.55	-
Lease Liabilities	9.97	-	11.48	-
Trade payables	170.17	-		-
Other financial liabilities	49.58	-	-	-
	1,012.07	**18.00**	**13.03**	**-**

*As per management estimates.

(All amounts in INR millions,except per share data and unless otherwise stated)

43 Ratio Analysis

S No.	Particulars	Numerator	Denominator	Nine month period ended as at 31 December 2024 (Consolidated)		
				Numerator	Denominator	Ratio
(a)	Current Ratio	Current Assets	Current Liabilities	11,917.21	10,451.23	1.14
(b)	Debt-Equity Ratio	Total Debt^	Total Equity	1,553.78	1,563.62	0.99
(c)	Debt Service Coverage Ratio	Profit After Tax + Depreciation + Finance Costs + Non Cash Expenses	Interest Expenses+ Principal Repayment+Lease Payments	1,858.99	1,110.99	1.67
(d)	Return on Equity Ratio %	Profit after tax - Preference Dividend	Average Total Equity of 31 March 2024 and 31 December 2024	430.45	1,223.64	35.18%
(e)	Inventory Turnover Ratio	Costs of Project + Changes in Inventories	Average Inventory	3,397.03	953.28	3.56
(f)	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	4,305.89	591.10	7.28
(g)	Trade Payables Turnover Ratio	Costs of Project + Changes in Inventories	Average Trade Payables	3,397.03	1,463.80	2.32
(h)	Working Capital Turnover Ratio	Revenue from Operations	Working Capital excluding borrowings	4,305.89	2,943.08	1.46
(i)	Net Profit Ratio %	Net Profit	Revenue from Operations	430.45	4,305.89	10.00%
(j)	Return on Capital Employed %	EBIT (Profit before tax + finance costs - other income)	Capital employed (total assets - current liabilities excluding borrowings)	580.41	3,109.76	18.66%
(k)	Return on Investment %	Income from Investments	Average Investments	7.53	33.38	22.56%

^Total Debt = Borrowings + Lease Liabilities

Note: The ratio as on 31 December 2024 has been stated above. As there are no comparative figures presented, the reasons for variation in ratios is not disclosed.

S No.	Particulars	Numerator	Denominator	Year ended as at 31 March 2024 (Consolidated)			Year ended as at 31 March 2023 (Standalone)			% Variance	Reason for variance (More than 25%)
				Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
(a)	Current Ratio	Current Assets	Current Liabilities	9,558.95	8,733.30	1.09	6,921.86	6,651.87	1.04	5.18%	Variance less than 25%
(b)	Debt-Equity Ratio	Total Debt^	Total Equity	1,042.62	883.65	1.18	1,000.64	336.58	2.97	(60.31%)	Decrease in Debt-Equity ratio is due to increase in total equity on account of profit as compared to increase in debt in FY 2023-24.
(c)	Debt Service Coverage Ratio	Profit After Tax + Depreciation + Finance Costs + Non Cash Expenses	Interest Expenses+ Principal Repayment+Lease Payments	1,701.76	1,791.45	0.95	1,548.44	1,028.85	1.51	(36.88%)	Decrease in Debt service coverage ratio is due to increase in debt cost on account of increase in debt in FY 2023-24.
(d)	Return on Equity Ratio %	Profit after tax - Preference Dividend	Average Total Equity	396.17	610.12	64.93%	152.91	259.59	58.90%	10.24%	Variance less than 25%
(e)	Inventory Turnover Ratio	Costs of Project + Changes in Inventories	Average Inventory	3,589.52	588.23	6.10	2,822.67	221.61	12.74	(52.09%)	Increase in Average Inventory in current year compared to previous year has resulted in decrease in the ratio.
(f)	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	4,474.83	638.81	7.00	3,552.59	425.68	8.35	(16.07%)	Variance less than 25%
(g)	Trade Payables Turnover Ratio	Costs of Project + Changes in Inventories	Average Trade Payables	3,589.52	804.41	4.46	2,822.67	210.23	13.43	(66.76%)	Increase in Average Trade Payables in current year compared to previous year has resulted in decrease in the ratio.
(h)	Working Capital Turnover Ratio	Revenue from Operations	Working Capital excluding borrowings	4,474.83	1,805.39	2.48	3,552.59	1,232.83	2.88	(13.99%)	Variance less than 25%
(i)	Net Profit Ratio %	Net Profit	Revenue from Operations	396.17	4,474.83	8.85%	203.47	3,552.59	5.73%	54.58%	Improvement in Net Profit Ratio is due to increase in Net Profit during FY 23-24.
(j)	Return on Capital Employed %	EBIT (Profit before tax + finance costs - other income)	Capital employed (total assets - current liabilities excluding borrowings)	547.93	1,914.48	28.62%	483.76	1,337.58	36.17%	(20.87%)	Variance less than 25%
(k)	Return on Investment %	Income from Investments	Average Investments	14.38	42.81	33.59%	(0.93)	16.29	(5.71%)	688.38%	Improvement in Investment Ratio is due to increase in Income from Investments during FY 23-24.

^Total Debt = Borrowings + Lease Liabilities

(All amounts in INR millions,except per share data and unless otherwise stated)

43 Ratio Analysis

S No.	Particulars	Numerator	Denominator	Year ended as at 31 March 2023 (Standalone)			Year ended as at 31 March 2022 (Standalone)			% Variance	Reason for variance (More than 25%)
				Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
(a)	Current Ratio	Current Assets	Current Liabilities	6,921.86	6,651.87	1.04	6,241.82	6,081.31	1.03	1.38%	Variance less than 25%
(b)	Debt-Equity Ratio	Total Debt^	Total Equity	1,000.64	336.58	2.97	820.41	182.59	4.49	(33.83%)	Decrease in Debt-Equity ratio is due to increase in total equity on account of profit as compared to increase in debt in FY 2022-23.
(c)	Debt Service Coverage Ratio	Profit After Tax + Depreciation + Finance Costs + Non Cash Expenses	Interest Expenses+ Principal Repayment+Lease Payments	1,548.44	1,028.85	1.51	820.90	458.41	1.79	(15.96%)	Variance less than 25%
(d)	Return on Equity Ratio %	Profit after tax - Preference Dividend	Average Total Equity	152.91	259.59	58.90%	4.25	180.31	2.36%	2396.24%	Increase in ROE is due to increase in profit after tax in FY 2022-23.
(e)	Inventory Turnover Ratio	Costs of Project + Changes in Inventories	Average Inventory	2,822.67	221.61	12.74	1,831.89	176.68	10.37	22.84%	Variance less than 25%
(f)	Trade Receivables Turnover Ratio	Revenue from Operations	Average Trade Receivables	3,552.59	425.68	8.35	2,187.93	288.84	7.57	10.18%	Variance less than 25%
(g)	Trade Payables Turnover Ratio	Costs of Project + Changes in Inventories	Average Trade Payables	2,822.67	210.23	13.43	1,831.89	185.39	9.88	35.88%	Increase in purchases in current year compared to previous year has resulted in increase in the ratio.
(h)	Working Capital Turnover Ratio	Revenue from Operations	Working Capital excluding borrowings	3,552.59	1,232.83	2.88	2,187.93	960.86	2.28	26.55%	Improvement in Net Capital Turnover Ratio is due to increase in Revenue from Operations during FY 22-23.
(i)	Net Profit Ratio %	Net Profit	Revenue from Operations	203.47	3,552.59	5.73%	36.13	2,187.93	1.65%	246.82%	Improvement in Net Profit Ratio is due to increase in Net Profit during FY 22-23.
(j)	Return on Capital Employed %	EBIT (Profit before tax + finance costs - other income)	Capital employed (Total Assets - Current liabilities excluding Borrowings)	483.76	1,337.58	36.17%	195.44	997.30	19.60%	84.55%	Increase in ratio due to increase in EBIT.
(k)	Return on Investment %	Income from Investments	Average Investments	(0.93)	16.29	(5.71%)	NA	NA	NA	NA	

^Total Debt = Borrowings + Lease Liabilities

(All amounts in INR millions,except per share data and unless otherwise stated)

44 Statutory Group information

Additional information required by Schedule III in respect of subsidiaries
As at and for the period ended 31 December 2024

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Pranav Constructions Limited	100.02%	1,563.74	100.02%	430.55	100%	(0.20)	100.02%	430.35
Subsidiaries								
PCPL Foundation	0.00%	(0.04)	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
PCPL Infra Private Limited	0.02%	0.37	(0.01%)	(0.05)	0.00%	-	(0.01%)	(0.05)
Adjustment on account of consolidation	(0.03%)	(0.45)	0.00%	-	0.00%	-	0.00%	-
Non-controlling interest in subsidiaries	(0.01%)	**(0.11)**	0.00%	**(0.01)**	0.00%	**-**	0.00%	**(0.01)**
Total	**100%**	**1,563.51**	**100%**	**430.46**	**100%**	**(0.20)**	**100%**	**430.26**

As at and for the year ended 31 March 2024

Name of the entity	Net Assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Pranav Constructions Limited	100.02%	883.66	100.03%	396.33	100%	(0.32)	100.03%	396.01
Subsidiaries								
PCPL Foundation	0.00%	0.01	(0.02%)	(0.10)	0.00%	-	-0.02%	(0.10)
PCPL Infra Private Limited	0.05%	0.43	(0.02%)	(0.09)	0.00%	-	-0.02%	(0.09)
Adjustment on account of consolidation	(0.05%)	(0.45)						
Non-controlling interest in subsidiaries	(0.02%)	**(0.12)**	0.01%	**0.03**	0.00%	**-**	0.01%	**0.03**
Total	**100%**	**883.53**	**100%**	**396.17**	**100%**	**(0.32)**	**100%**	**395.85**

(All amounts in INR millions,except per share data and unless otherwise stated)

45 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are community healthcare, free food, sanitation & hygiene,setting up old age home and education. A CSR committee has been formed by the parent as per the Act. The funds are utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

		Consolidated		Standalone	
	Particulars	**For Period Ended 31 December 2024**	**For Year Ended 31 March 2024**	**For Year Ended 31 March 2023**	**For Year Ended 31 March 2022**
(a)	Gross amount required to be spent by the Parent during the period / year*	3.98	4.83	3.31	1.73
(b)	Amount spent during the period / year on				
	(i) Construction/ acquisition	-	-	-	-
	(ii) On purposes other than (i) above	2.80	4.85	3.31	1.73
	Nature of CSR activities:				
	-Education	2.50	1.00	0.30	0.30
	-Healthcare	0.30	1.67	1.35	0.40
	-Community Development	-	0.93	1.26	0.53
	-Sports Development	-	1.25	0.40	0.50
	Shortfall/(Excess) in amount spent^	**1.18**	**(0.02)**	**-**	**-**

*Gross amount to be spent by the Group for the nine months period ended 31 December 2024 is calculated as per Section 135 of Companies Act is for the full Financial Year 2024-25 and prorated for nine months period.

^For the period ended 31 December 2024 the shortfall in spending is due to the ongoing financial period, the required CSR expenditure will be assessed and discharged before year

46 Capital management

For the purpose of the Group’s capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders. The primary objective of the Group’s capital management is to maximize the shareholder value and to ensure the Group's ability to continue as a going concern.

The Group has not distributed any dividend to its shareholders. The Group monitors gearing ratio i.e. total debt in proportion to its overall financing structure, i.e. equity and debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

The Group's gearing ratio is as follows:

		Consolidated		Standalone	
Particulars		**For Period Ended 31 December 2024**	**For Year Ended 31 March 2024**	**For Year Ended 31 March 2023**	**For Year Ended 31 March 2022**
Equity share capital		630.60	36.51	34.99	24.93
Instruments entirely equity in nature		-	-	-	450.05
Other equity		932.91	847.02	301.59	(292.39)
Total Capital	**(i)**	**1,563.51**	**883.53**	**336.58**	**182.59**
Borrowings including lease liabilities		1,553.78	1,042.62	1,000.64	820.41
Less: Cash and cash equivalents		(123.39)	(394.53)	(130.47)	(121.08)
Less: Bank balances other than cash and cash equivalents		(222.55)	(0.01)	(209.52)	(3.73)
Net debt	**(ii)**	**1,207.84**	**648.08**	**660.65**	**695.60**
Capital and Net Debt	**(iii) = (i) + (ii)**	**2,771.35**	**1,531.61**	**997.23**	**878.19**
Gearing ratio for the purpose of capital management	**(ii)/ (iii)**	**44%**	**42%**	**66%**	**79%**

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 interest-bearing loans and borrowings that define capital structure requirements.

47 Commitments and Contingencies

(a) Commitments

(i) The Group has entered into Development agreements (DA) with co-operative housing society for development of projects. Under these agreements, the Group is required to share area/ revenue/ surplus from such developments in exchange of development rights as stipulated under the agreements.

(ii) Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for is INR 29.25 millions as on 31 December 2024 (31 March 2024: INR 18.09 millions , 31 March 2023: INR Nil , 31 March 2022: INR Nil).

(All amounts in INR millions,except per share data and unless otherwise stated)

(b) Contingent liabilities

	Consolidated		Standalone	
Particulars	**As at 31 December 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
(i) Bank guarantees (Refer note 40(C)(viii))	59.11	63.64	69.31	74.73
(ii) Income tax liability that may arise in respect of matters in appeal*	7.60	7.60	-	-

* Income tax demand comprise demand (including interest upto date of demand order) from the Income tax authorities pertaining to a matter related to the financial year 2016-17.

The Parent has received order dated 30 May 2023 of demand amounting to INR 7.60 millions. The Parent has filed an appeal against this Assessment Order with the Commissioner of Income-tax (Appeals), Mumbai.

The Parent has paid a sum of INR 1.52 millions on 4 July 2023 towards initial sum to be deposited for filing an appeal, additionally the department has adjusted an Income tax refund of year ended 31 March 2023 INR 0.44 million as per intimation order dated 22 December 2023. Therefore an amount totalling to INR 1.96 millions is presented as "Amount under protest" under note 10 - Non-current Tax assets.

Notes:-

a. It is not practicable to estimate the timing of cash outflows, if any, in respect of matters stated in (ii) above pending resolution of the income tax proceedings. Further, the liability mentioned in (ii) above excludes interest and penalty except in cases where the Group has determined that the possibility of such levy is remote.

b. The Group does not expect any reimbursements in respect of the above contingent liabilities.

c. The Group has reviewed its proceedings and has adequately provided for where provisions are required or disclosed as contingent liabilities where applicable, in its Restated Financial Statements. The Group does not expect the outcome of these proceedings to have a materially adverse effect on its Restated Financial Information.

48 Non-controlling interest

The subsidiaries of the Group having Non-controlling interests, all of which have been included in these consolidated financial statements, are as follows:

		Proportion of ownership interest				Proportion of equity interest held by Non-controlling interests			
Name of the Subsidiary	**Country of incorporation and principal place of business**	**As at 31 December 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**	**As at 31 December 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
PCPL Infra Private Limited	India	70%	70%	NA	NA	30%	30%	NA	NA
PCPL Foundation	India	100%	100%	NA	NA	-	-	NA	NA

Information regarding NCI

	Consolidated		Standalone	
Particulars	**As at 31 December 2024**	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Balance at the beginning of the period	0.12	-	NA	NA
Adjustments for changes in ownership interests	-	0.15	NA	NA
Profit attributable during the period/year	(0.01)	(0.03)	NA	NA
Other comprehensive income attributable during the period/year	-	-	NA	NA
Balance at the end of the period/year	0.11	0.12	NA	NA

49 Disclosure pursuant to Section 186 (4) Of the Companies Act, 2013:

(i) Loans given to employees as per the Group’s policy are not considered for the purposes of disclosure under Section 186(4) of the Companies Act, 2013.

(ii) The guarantee given on behalf of Mr. Pranav Kiran Ashar, Managing Director of the Group, for the purpose of obtaining a housing loan is INR 59.11 million (31 March 2024 : INR 63.64 million; 31 March 2023: INR 69.31 million; 31 March 2022: INR 74.73 million). This is part of the conditions of service which is extended by the Group to all its employees.

(iii) Details of Investments made are given in Note 8.

50 Segment reporting

The Managing Director is the Chief Operating Decision Maker ('CODM') of the Group who monitors the operating results of the Group for the real estate development activity, which is considered to be the only reportable segment by the management. Hence, there are no additional disclosures to be provided under Ind AS 108 'Operating Segments' with respect to the single reportable segment, other than those already provided in these financial statements. The Group is domiciled in India. The Group's revenue from operations from external customers relate to real estate development in India and all the non-current assets of the Group are located in India.

51 Other Statutory Information

(i) There are no proceedings initiated or are pending against the group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules

(ii) The Group has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in crypto currency or virtual currency during the current period or previous year.

(v) The Group has 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 group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group has 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 group 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

(vii) The Group does not have any transaction which is not recorded in the books of account 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).

(viii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any other lender.

(ix) The Group has not entered into any scheme of arrangement which has an accounting impact on current period or previous year.

(x) The Group has not revalued its property, plant and equipment (including right to use assets) or other intangible assets or both during the current period or previous year.

(xi) The Group has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.

52 The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.
The Group will assess the impact of the Code and will give appropriate impact in the financial statements in the year in which, the Code becomes effective and the related rules to determine the financial impact are published.

53 The Company has not made any Contribution to political party for period ended 31 December 2024 (31 March 2024 : INR 0.10 millions; 31 March 2023 : INR 0.10 millions and 31 March 2022 : Nil).

54 Subsequent Events

(i) The Company increased its authorised share capital from INR 886 Mn consisting of 8,86,62,500 Equity Shares of face value of INR 10 each as at 31 December 2024, to INR 1,090 Mn consisting of 10,90,00,000 Equity Shares of face value of INR 10 each, as approved by shareholders in general meeting dated 06 January 2025.

(ii) The Board of Directors have approved the issue of bonus equity shares in its meeting held on 6 January 2025 in the ratio of 13 equity shares of INR 10/- for every 34 equity share of INR 10/- by capitalization of such sum standing to the credit of securities premium of the Group.
Accordingly, as an adjusting event, the earnings per share has been adjusted for bonus shares for the current period and previous years presented in accordance with the requirements of Indian Accounting Standard (Ind AS) 33 - Earnings per share.

As per our report of even date
For M S K A & Associates
Chartered Accountants
Firm Registration No.:105047W

Nitin Tiwari
Partner
Membership No: 118894

Place: Mumbai
Date: 21 February 2025

For and on behalf of the Board of Directors of
Pranav Constructions Limited (Formerly known as Pranav Constructions Private Limited)
CIN : U70101MH2003PLC141547

Pranav Kiran Ashar
Managing director
DIN: 06800729

Place: Mumbai
Date: 21 February 2025

Ravi Ramalingam
Director
DIN: 08752000

Place: Mumbai
Date: 21 February 2025

Dilkhush Malesha
Chief Financial Officer
Membership No: 140711

Place: Mumbai
Date: 21 February 2025

Ritu Jain
Company Secretary
ACS No: 30318

Place: Mumbai
Date: 21 February 2025

OTHER FINANCIAL INFORMATION

The accounting ratios of our Company as required under Item 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	For the nine-month period ended	As at and for the year ended		
	Consolidated		Standalone	
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Basic EPS(1) (₹)	5.01	4.66	2.53	0.07
Diluted EPS(2) (₹)	5.01	4.66	2.53	0.07
Return on Net Worth(3) (%)	35.18%	64.93%	58.90%	2.36%
Net Asset Value per Equity Share(4) (₹)	17.94	10.30	4.09	2.22
Profit before tax (₹ million)	424.96	391.04	308.13	112.62
EBITDA(5) (₹ million)	618.19	597.27	510.12	210.42

*Notes***:**

The ratios have been computed as under:

1. *Basic EPS = Basic earnings per share are calculated by dividing the net restated profit or loss for the period/year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the period/year.*
2. *Diluted EPS = Diluted earnings per share are calculated by dividing the net restated profit or loss for the period/ year attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the period/ year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the period/year:*
   Subsequent to end of financial year ended March 31, 2024, our Company vide a special resolution passed in the meeting of shareholders dated May 25, 2024 has approved the issuance of 29,204,704 equity shares of face value of ₹10 each as bonus shares to the shareholders out of the securities premium account. The bonus issue of shares will be made in the ratio of 8:1 i.e. eight new fully paid-up equity shares for every one existing equity share held by the existing shareholders.
   Subsequent to end of financial year ended March 31, 2024, our Company vide a special resolution passed in the meeting of shareholders dated May 31, 2024 has approved the issuance of 29,204,704 equity shares of face value of ₹10 each as bonus shares to the shareholders out of the securities premium account. The bonus issue of shares will be made in 8:9 i.e. 8 (Eight) new fully paid-up equity shares for every 9 (Nine) existing equity share held by the existing shareholders of the Parent Company.
3. *Return on Net Worth (%) =RoNW is calculated as Profit for the year, as restated divided by restated net worth calculated on average of opening and closing Net worth of the year. Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account as per the restated audited balance sheet.*
4. *Net Asset Value per share = Total Equity derived from the Restated Financial Information divided by number of equity shares outstanding as at the end of period/year. Equity Shares on fully diluted basis is considered for the purpose of calculation of NAV.*
5. *EBITDA = Profit before interest, tax, depreciation and amortisation.*

For further information in relation to our other accounting ratios, see "*Basis for Offer Price*", "*Our Business—Key Performance Indicators*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 125, 127 and 351, respectively.

Audited Financial Information

In accordance with the SEBI ICDR Regulations, the audited consolidated financial statements of our Company as of and for the nine month period ended December 31, 2024, and for the Financial Year ended March 31, 2024, and the audited standalone financial statements for the nine month period ended December 31, 2024, and for the Financial Years ended March 31, 2023 and March 31, 2022 along with the respective audit reports (collectively, the "**Audited Financial Information**") are available on our website at https://www.pranavconstructions.com/investor-corner.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Information and the reports thereon, do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document 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.

Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Information, and the reports thereon, should not be considered as part of information that any investor should consider subscribing for or purchase 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 the BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at December 31, 2024, on the basis of our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with *"Risk Factors"*, *"Restated Financial Information"* and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 30, 268 and 351, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer (as of December 31, 2024)	Post Offer*
Borrowings		
Non-current Liabilities - Borrowings (including current maturities) (A)(3)	28.74	[●]
Non-current Liabilities - Lease liabilities (B)	39.79	[●]
Current Liabilities - Borrowings (excluding current maturities) (C)(4)	1,470.05	[●]
Current Liabilities - Lease liabilities (D)	15.20	[●]
Total Borrowings (A+B+C+D = E)(5)	**1,553.78**	[●]
Equity share capital (F)(2)	630.60	[●]
Other equity (G)(6)	932.91	[●]
Non-controlling interest (H)(7)	0.11	**[●]**
Total Equity (F+G+H=I)	**1,563.62**	**[●]**
Debt / Equity Ratio (E/I = J)	**0.99**	**[●]**
(Non-current Liabilities - Borrowings + Non-current Liabilities - Lease liabilities) / Total Equity [(A+B)/I = K)]	**0.04**	**[●]**
(Current Liabilities – Borrowings + Current Liabilities - Lease liabilities) / Total Equity [(C+D)/I = L)]	**0.95**	**[●]**

(1) Will be determined upon completion of the Offer.

(2) Changes in the share capital of our Company since December 31, 2024 is set out below:

Particulars	*Equity Shares*	*Equity Share Capital*
As at December 31, 2024	*6,30,59,996*	*630.60*
Equity Shares allotted pursuant to a Bonus issue in the ratio of 13 Equity Shares for every existing 34 Equity Share held on January 7, 2025	*2,41,11,174*	*241.11*
Equity Capital as on January 31, 2025	*8,71,71,170*	*871.71*

(3) Non-current borrowing is considered as borrowing other than current borrowing, as defined above and also includes the current maturities of long-term borrowing.

(4) Current borrowing is considered as borrowing due within 12 months from the balance sheet date

(5) Total borrowing excludes interest accrued and due on borrowings.

(6) Other equity includes Securities Premium and Retained earnings.

(7) Balance of Non-controlling interest has been considered in Total Equity.

FINANCIAL INDEBTEDNESS

Our Company has availed loans in the ordinary course of its business for purposes such as, construction finance, term loan, loan against property, vehicle loan and for general corporate purposes. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, such as, *inter alia*, effecting a change in our shareholding pattern, change in the management of our Board and amendments in our constitutional documents in connection with or post the Offer. For details regarding the resolution passed by our Shareholders on August 20, 2024, authorizing the borrowing powers of our Board, see "*Our Management –Borrowing Powers of our Board*" on page 246.

As on December 31, 2024, the aggregated outstanding borrowings amounted to ₹ 1,498.79 million on a consolidated basis. Set forth below is a brief summary of the borrowings:

(*in ₹ million*)

Category of borrowing	Sanctioned amount as at December 31, 2024	Outstanding amount^ as at December 31, 2024
Fund based borrowings		
Secured		
Working capital from Banks	13.02	4.01
From NBFC	3,287.72	1,172.26
Total secured borrowings (A)	**3,300.74**	**1,176.27**
Unsecured		
Inter corporate deposit	-	260.04
Loan from Director	-	62.48
Total unsecured borrowings (B)	**-**	**322.52**
Total fund-based borrowings (C = A + B)	**3,300.74**	**1,498.79**
Non-fund based borrowings		
Secured		
Bank Guarantees (D)	58.00	NIL
Total borrowings (C+D)	**3,358.74**	**1,498.79**

^ *As certified by Agrawal Jain & Gupta, Chartered Accountants, Independent Chartered Accountants of our Company by way of certificate dated February 28, 2025.*

Set forth below is a brief summary of our aggregate sanctioned and outstanding borrowings on a consolidated basis as of December 31, 2024:

Sr. No.	Name of borrower	Lender's Name	Nature of borrowing	Loan A/C number	Date if of sanction letter	Purpose of loan	Security Mortgage	Details of corporate/Personal Guaranty	Amount Sanctioned	Amount repaid as of 31st December 2024	Amount outstanding as 31st December 2024	Rate of Interest	Tenure from first disbursement (In Months)	Any delay/ default or restructuring
1.	Pranav Constructions Private Ltd	Aditya Birla Finance Ltd-Samrat CHSL	Secured Term Loan	ABMUMLAP000000754151	04-09-2023	Construction Finance	a) Exclusive First Charge by way of mortgage on development rights including 17 unsold units belonging to the share of "PCPL", Present and Future FSI accruing to the developers in the Re-Development project known as "Redevelopment of Samrat CHSL". b) Exclusive First Charge by way of hypothecation on Escrow of all the present and future receivables including the lease rentals arising out of all sold units and unsold units of Project Samrat. c) Exclusive charge on the escrow accounts of the Project and all monies credited/deposited therein (in all forms). d) Post Repayment of loan against Project "Tiara", cashflow of project Tiara to be utilized for repayment of loan sanctioned for Project "Samrat".	Co-borrowers - Mr. Pranav Kiran Ashar	300.00	30.32	169.67	13.00%	60	None
2.	Pranav Constructions Private Ltd	Aditya Birla Finance Ltd -New Shalimar CHSL& Kesar	Secured Term Loan	ABMUMLAP000000799082	22-03-2024	Construction Finance	a) Exclusive First Charge by way of registered mortgage on development rights including 6 unsold units belonging to the share of "PCPL", Present and Future FSI accruing to the developers in the Re-Development project known as " Redevelopment of New Shalimar & Kesar Niketan". b) Exclusive First Charge by way of hypothecation on Escrow of all the present and	Co-borrowers - Mr. Pranav Ashar	150.00	138.98	11.02	13.25%	36	None

Sr. No.	Name of borrower	Lender's Name	Nature of borrowing	Loan A/C number	Date if of sanction letter	Purpose of loan	Security Mortgage	Details of corporate/Personal Guaranty	Amount Sanctioned	Amount repaid as of 31st December 2024	Amount outstanding as 31st December 2024	Rate of Interest	Tenure from first disbursement (In Months)	Any delay/ default or restructuring
							future receivables including the lease rentals arising out of all sold units and unsold units of New Shalimar and Kesar Niketan. c) Exclusive charge on the escrow accounts of the Project and all monies credited/deposited therein (in all forms). d) Post Repayment of loan against Project "Samrat", cashflow of project Tiara to be utilized for repayment of loan sanctioned for Project "New Shalimar & Kesar Niketan".							
3.	Pranav Constructions Private Ltd	Bajaj Housing Finance Ltd-Ankur CHSL	Secured Term Loan	H405CFC 1124761	06-07-2023	Construction Finance	a) Exclusive First Charge by way of of hypothecation of scheduled receivables and receivables from unsold units of the project and all insurance proceeds, both present and future cash flows of the project "Ankur". b) Exclusive charge on the escrow accounts of the Project "Ankur" and all monies credited/deposited therein (in all forms).	Co-borrowers - Mr. Pranav Ashar	125.00	57.44	67.56	13.00%	60	None
4.	Pranav Constructions Private Ltd	Bajaj Housing Finance Ltd-Lakshman Tower CHSL	Secured Term Loan	H405CFC 1124744	22-08-2023	Construction Finance	a) Exclusive first charge by way of mortgage on development rights and unsold units in the Project "Lakshman Tower CHSL" b) Exclusive charge by way of hypothecation of scheduled receivables from sold and unsold units of the Project and all insurance proceeds, both present and future cash flows of Project "Lakshman Tower CHSL".	Co-borrowers - Mr. Pranav Ashar	145.00	64.95	80.05	13.00%	60	None

Sr. No.	Name of borrower	Lender's Name	Nature of borrowing	Loan A/C number	Date if of sanction letter	Purpose of loan	Security Mortgage	Details of corporate/Personal Guaranty	Amount Sanctioned	Amount repaid as of 31st December 2024	Amount outstanding as 31st December 2024	Rate of Interest	Tenure from first disbursement (In Months)	Any delay/ default or restructuring
							c) Exclusive charge on the escrow accounts of the Project and all monies credited/deposited therein (in all forms).							
5.	Pranav Constructions Private Ltd	Bajaj Housing Finance Ltd- Shining Star CHSL	Secured Term Loan	H405CFC1151180	30-08-2023	Construction Finance	a) Exclusive first charge by way of mortgage on development rights including unsold units in the project "Shining Star CHSL". b) Exclusive charge by way of hypothecation of scheduled receivables from sold and unsold units of the Project and all insurance proceeds, both present and future cash flows of Project "Shining star". c) Exclusive charge on the escrow accounts of the Project and all monies credited/deposited therein (in all forms).	Co-borrowers - Mr. Pranav Ashar	350.00	295.35	54.65	13.00%	60	None
6.	Pranav Constructions Private Ltd	Bajaj Housing Finance Ltd- Shining Star CHSL	Secured Term Loan	H405CFC1510307	23-12-2024	Construction Finance	a) Exclusive first charge by way of mortgage on development rights including unsold units in the project "Shining Star CHSL". b) Exclusive charge by way of hypothecation of scheduled receivables from sold and unsold units of the Project and all insurance proceeds, both present and future cash flows of Project "Shining Star CHSL". c) Exclusive charge on the escrow accounts of the Project and all monies credited	Co-borrowers – Mr. Pranav Ashar	120.00	0.00	90.00	14.00%	63	None
7.	Pranav Constructions Private Ltd	ICICI Home Finance Company Limited- Pearl Palace	Secured Term Loan	CHMUM0000154157 6	03-04-2023	Construction Finance	a) Exclusive mortgage vide registered mortgage in favour of the lender on Development Rights of the land situated at Pearl Palace Building P. Ltd. at Plot No. 41B of TPS IV Santacruz, FP No. 206, CTS No. G/503A, and Plot No. 41-A, if	Co-borrowers - Mr. Pranav Ashar	350.00	67.69	255.47	13.50%	60	None

Sr. No.	Name of borrower	Lender's Name	Nature of borrowing	Loan A/C number	Date if of sanction letter	Purpose of loan	Security Mortgage	Details of corporate/Personal Guaranty	Amount Sanctioned	Amount repaid as of 31st December 2024	Amount outstanding as 31st December 2024	Rate of Interest	Tenure from first disbursement (In Months)	Any delay/ default or restructuring
							TPS IV Santacruz Final Plot No. 207, CTS No. G/503B, Village Bandra, G Ward, Taluka Bandra, Mumbai Suburban, Santacruz, Mumbai - 400054. b) Exclusive mortgage vide registered mortgage in favour of the Lender on the Scheduled Receivables Annexure II & III. c) Exclusive mortgage vide registered mortgage in favour of the lender on unsold units except for Unit No. 1201 & 1301 which are marked as lien in favour of the society. The said units would be released by the society upon completion of the milestones specified in the Development Agreement of the Project and receivables would be routed through ICICI HFC escrow account. d) Exclusive mortgage vide registered mortgage in favour of the Lender on the Escrow Accounts and the ISR Fixed Deposit, all monies credited / deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be)							
8.	Pranav Constructions Private Ltd	Tata Capital Housing Finance Ltd-Jamuna Mahal CHSL	Secured Term Loan	10707653	26-07-2023	Construction Finance	a) Exclusive charge by way of registered mortgage on the development rights of the borrower, unsold units belonging to the Borrower's share (excluding 4 units to be lien marked to the society having a carpet area pf 4,118 sq ft), present and future FSI, TDR forming part of borrower's share in the project "Jamuna Mahal".	Co-borrowers - Mr. Pranav Ashar	400.00	32.14	117.86	13.50%	60	None

Sr. No.	Name of borrower	Lender's Name	Nature of borrowing	Loan A/C number	Date if of sanction letter	Purpose of loan	Security Mortgage	Details of corporate/Personal Guaranty	Amount Sanctioned	Amount repaid as of 31st December 2024	Amount outstanding as 31st December 2024	Rate of Interest	Tenure from first disbursement (In Months)	Any delay/ default or restructuring
							b) Exclusive charge by was of hypothecation on all receivables (Borrower's share) in project " Jamuna Mahal CHSL" (including sold, unsold, insurance receipts as well as development and other charges from units and any cash flow).							
9.	Pranav Constructions Private Ltd	Kotak Mahindra Prime Ltd	Secured Term Loan	20525544	12-07-2022	Auto Loan-BMW	Automobiles - Segment D - BMW - BMW 330 LI M Sport First Edition	None	5.77	2.50	3.27	8.32%. As per Repayment Schecule	60	None
10.	Pranav Constructions Private Ltd	Kotak Mahindra Prime Ltd	Secured Term Loan	21428318	18-02-2023	Auto Loan-Mercedes	Automobiles - Sports Utility Vehicles - Mercedes Benz - GLS400D 4M	None	12.25	3.92	8.33	8.70%. As per Repayment Schecule	60	None
11.	Pranav Constructions Private Ltd	Kotak Mahindra Prime Ltd	Secured Term Loan	21813280	22-05-2023	Auto Loan-Fortuner	Automobiles - Fortuner 4*2 MT	None	4.37	1.29	3.09	8.95%. As per Repayment Schdule	60	None
12.	Pranav Constructions Private Ltd	Bajaj Housing Finance Ltd-Om Manikanta CHSL	Secured Term Loan	H405CFC 1354297	27-05-2024	Construction Finance	a) Exclusive first charge by way of mortgage on development rights including unsold units in the project "Om Manikanta CHSL". b) Exclusive charge by way of hypothecation of scheduled receivables from sold and unsold units of the Project and all insurance proceeds, both present and future cash flows of the project . c) Exclusive charge on the escrow accounts of the Project and all monies	Co-borrowers - Mr. Pranav Ashar	190.00	5.22	46.73	13.50%	63	None

Sr. No.	Name of borrower	Lender's Name	Nature of borrowing	Loan A/C number	Date if of sanction letter	Purpose of loan	Security Mortgage	Details of corporate/Personal Guaranty	Amount Sanctioned	Amount repaid as of 31st December 2024	Amount outstanding as 31st December 2024	Rate of Interest	Tenure from first disbursement (In Months)	Any delay/ default or restructuring
							credited/deposited therein (in all forms).							
13.	Pranav Constructions Private Ltd	ICICI Home Finance Company Limited- Falcon Crest	Secured Term Loan	CHMUM000016156 31	28-05-2024	Construction Finance	a.First exclusive charge vide registered mortgage in favor of the Lender on Development rights bearing Survey No. 31/6 and bearing CTS No. 419 & 420, Plot No. 10 and bearing CTS No. 417 & 418, Survey No. 30 (part), 31 (part), 32 (part), 69 (part) corresponding to CTS No. 421-A and Plot No. 11 lying and being at j.B Colony, Sunder Lone, Orlem, Malad West, Mumbai — 400 064. admeasuring 1740.1 square Mtr. with all the present and future structure as may be constructed thereon along with development potential arising thereon (including additional development potential in the form of TDR, premium FSI. etc both present and future) accruing to borrower and co-borrowers and excluding the Undivided Share of Land of Sold Units and Landowners share. b.First exclusive charge by way of registered mortgage on the unsold inventory of 75 units (developer's share) in the project "Falcon Crest", Mumbai as detailed in Annexure III. c.First exclusive charge by way of registered mortgage on scheduled balance receivables of area 3169 sq. mt in the project "Falcon Crest". Mumbai as detailed in Annexure II. d.First exclusive charge vide registered mortgage on Unsold units, Booked units, Scheduled	Co-borrowers - Mr. Pranav Ashar	440.00	17.52	74.48	13.25%	60	None

Sr. No.	Name of borrower	Lender's Name	Nature of borrowing	Loan A/C number	Date if of sanction letter	Purpose of loan	Security Mortgage	Details of corporate/Personal Guaranty	Amount Sanctioned	Amount repaid as of 31st December 2024	Amount outstanding as 31st December 2024	Rate of Interest	Tenure from first disbursement (In Months)	Any delay/ default or restructuring
							Receivables from Sold, Booked and Unsold Units of the Project known as 'Falcon Crest', including all the structures e.First exclusive charge by way of registered mortgage on all present and future receivables of all unsold units as detailed in Annexure III. f.First exclusive mortgage vide registered mortgage in favour of the lender on security of all rights, title, interest, claims, benefits, demands and insurance proceeds under the project documents both present and future. g.First exclusive mortgage vide registered mortgage in favour of the lender on the escrow account of the Project Falcon Crest. and the DSR/ISR monies credited/ deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be).							
14.	Pranav Constructions Private Ltd	Aditya Birla Housing Finance Ltd-Kaveri CHSL	Secured Term Loan	LNMUG0CF-06240217612	13-06-2024	Construction Finance	1.The Facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof shall be secured by: First and Exclusive charge by way of registered mortgage on Property being Development Rights of M/s Pranav Constructions Private Limited on all that piece and parcel of freehold and non-agricultural land bearing Survey No. 26/1 (part) and 46/5 (part) corresponding to	Co-borrowers - Mr. Pranav Ashar	500.00	11.98	116.02	13.50%	60	None

Sr. No.	Name of borrower	Lender's Name	Nature of borrowing	Loan A/C number	Date if of sanction letter	Purpose of loan	Security Mortgage	Details of corporate/Personal Guaranty	Amount Sanctioned	Amount repaid as of 31st December 2024	Amount outstanding as 31st December 2024	Rate of Interest	Tenure from first disbursement (In Months)	Any delay/ default or restructuring
							CTS No. 307/52 (previous CTS No. 307 (part) and 318 (part), Plot No. 63 admeasuring 2,957.60 Sq. Mtrs. or thereabouts of Village Valnai, Taluka Borivali, in the Registration District and Sub District of Mumbai City and Mumbai Suburban, situated at Marve Road (Linking Road), Malad West, Mumbai 400 064 together with the Unsold Units in the Project "Kaveri CHSL" and Present and Future FSI/TDR accruing to the developer (after excluding sold and/or allotted units in the Said Project). 2. An exclusive charge by way of by way of hypothecation on the scheduled receivables of both sold & unsold units of project "Kaveri CHSL" under the documents entered with the customers by the borrower, all such proceeds both present & future. 3. An exclusive charge on the Escrow Account of the Project and other Property/ies, all monies credited / deposited therein (in whatever form the same may be), and all investments in respect thereof (in whatever form the same may be), both present & future. 4. An Exclusive charge on any FSI/TDR - Transferable of Development rights (both present & future) with respect to the Project and other Property/ies and all rights, title, interest in the Project							

Sr. No.	Name of borrower	Lender's Name	Nature of borrowing	Loan A/C number	Date if of sanction letter	Purpose of loan	Security Mortgage	Details of corporate/Personal Guaranty	Amount Sanctioned	Amount repaid as of 31st December 2024	Amount outstanding as 31st December 2024	Rate of Interest	Tenure from first disbursement (In Months)	Any delay/ default or restructuring
							Documents.							
15.	Pranav Constructions Private Ltd	Kotak Mahindra Prime Ltd	Secured Term Loan	CF-23566750	11-06-2024	Auto Loan-Defender	Automobiles - Defender	None	15.33	1.26	14.06	9.11%	60	None
16.	Pranav Constructions Private Ltd	Aditya Birla Finance Ltd -Citizen Apartment	Secured Term Loan	ABMUMLAP000000868993	26-09-2024	Construction Finance	a) First & Exclusive charge by way of registered mortgage on Development rights of PCPL on the said land, Units belonging to the Developers Component and Present & Future FSI in the Redevelopment project known as "Citizen Apartments". b) First & Exclusive charge by way of registered mortgage on Development rights of PCPL on the said land, Units belonging to the Developers Component and Present & Future FSI in the Redevelopment project known as "Serene " c) Extension of charge by way of registered mortgage on Property being Development rights, unsold units belonging to the share of PCPL and Future FSI accruing to the developers (FSI) in the redevelopment project known as "Redevelopment of Kesar Niketan CHSL" d) Exclusive charge on the escrow accounts of the Project and all monies credited/deposited therein arising out of "Samrat" " New Shalimar CHSL" & " Kesar Niketan CHSL".	None	180.00	0.00	60.00	13.50%	60	None
17.	Pranav Const	Kotak Mahindra Bank	Dropdown Bank Overdraft	8211860406	23-12-2021	Working Capital	Registered mortgage / MOE of the property desribed below: Bunglow No.A Ground	None	19.80	6.78	4.01	9.85%	120	None

Sr. No.	Name of borrower	Lender's Name	Nature of borrowing	Loan A/C number	Date if of sanction letter	Purpose of loan	Security Mortgage	Details of corporate/Personal Guaranty	Amount Sanctioned	Amount repaid as of 31st December 2024	Amount outstanding as 31st December 2024	Rate of Interest	Tenure from first disbursement (In Months)	Any delay/ default or restructuring
	ructions Private Ltd	Limited					+One Plot no-149,44,06, Village Dongergaon taluka Lonavala Pune-410401.							
18.	Pranav Constructions Private Ltd	Adeshwar Lifespace (OPC) Private Limited	Unsecured	NA	NA	General Purpose Loan	None	None			28.20	9% (Paid Yearly)	NA	None
19.	Pranav Constructions Private Ltd	Avid Trading Private Limited	Unsecured	NA	NA	General Purpose Loan	None	None			50.00	18% (Paid Quarterly)	NA	None
20.	Pranav Constructions Private Ltd	Deevoir Consulting Services Pvt. Ltd	Unsecured	NA	NA	General Purpose Loan	None	None			22.84	18% (Paid Monthly)	NA	None
21.	Pranav Constructions Private Ltd	En Interactive Technologies Pvt. Ltd.	Unsecured	NA	NA	General Purpose Loan	None	None			15.00	14% (Paid Quarterly)	NA	None
22.	Pranav Constructions Private Ltd	Gomti Securities Private Limited	Unsecured	NA	NA	General Purpose Loan	None	None			1.00	18% (Paid Monthly)	NA	None
23.	Pranav Constructions Private Ltd	Pranav K. Ashar	Unsecured	NA	NA	General Purpose Loan	None	None			62.48	18% (Paid Yearly)	NA	None

Sr. No.	Name of borrower	Lender's Name	Nature of borrowing	Loan A/C number	Date if of sanction letter	Purpose of loan	Security Mortgage	Details of corporate/Personal Guaranty	Amount Sanctioned	Amount repaid as of 31st December 2024	Amount outstanding as 31st December 2024	Rate of Interest	Tenure from first disbursement (In Months)	Any delay/ default or restructuring
24.	Pranav Constructions Private Ltd	Ram House Limited	Unsecured	NA	NA	General Purpose Loan	None	None			3.00	18% (Paid Monthly)	NA	None
25.	Pranav Constructions Private Ltd	Darshal Constructions Private Limited	Unsecured	NA	NA	General Purpose Loan	None	None			140.00	12% (Paid Annualy)	NA	None

Principal terms of the facilities sanctioned to our Company:

The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by our Company:

1. ***Interest:*** In respect of the facilities sanctioned to our Company, the interest rate ranges from 8.32% per annum to 13.50% per annum. The interest rate for the loans sanctioned to our Company is typically the base rate of a specified lender plus a specified spread per annum.

2. ***Tenor:*** The tenor of the facilities availed by our Company typically ranges between 36 months to 60 months.

3. ***Security:*** The facilities are typically secured by creation of a charge on certain movable and immovable assets of the Company, *inter alia*, receivables, unsold units of the Redevelopment Project, development rights and / or floor space index. Bank facilities availed by the Company are secured by creating lien on fixed deposit/mutual fund held by our Company.

   This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company.

4. ***Pre-payment:*** Certain facilities require prior written consent of the lenders before prepayment of the facilities. Certain facilities carry a pre-payment penalty which may be levied at the discretion of the lenders on the pre-paid amount. The pre-payment penalty payable, where stipulated, ranges from 2.00% to 4.00% under certain circumstances on the amount pre-paid, or on the balance outstanding.

5. ***Re-payment:*** The facilities are typically repayable on a monthly or quarterly basis after the end of a specified moratorium period or as may be agreed between our Company and the respective lender.

6. ***Events of Default:*** Borrowing arrangements entered into by our Company contain certain standard events of default, including, *inter alia:*

   a) Occurrence of default in the payment of loan obligations or any amount due or part thereof;

   b) Default in the performance of any obligations under the financing documents;

   c) Borrower and/or any other relevant person have, voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law, or are voluntarily or involuntarily dissolved, becomes bankrupt or insolvent;

   d) Any information provided by the borrower is incorrect or untrue;

   e) Any circumstance or event occurs which is or is likely to prejudice, impair, imperil, depreciate or jeopardize any security or any part thereof;

   f) Any change in the control of the Company without the prior consent of the lender; and

   g) Any change in the constitution, management, existing ownership, control or share capital of the borrower without prior written consent of the lender.

   This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company.

7. ***Consequences of events of default:*** In terms of our borrowing arrangements, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may, without any notice to the borrower:

   a) set off, appropriate or adjust the deposits,

   b) declare that that all or part of the loan obligations be immediately due and payable,

   c) terminate the facilities or suspend or cancel the facilities or reduce the availability of the amounts of the facilities,

   d) cancel the undrawn commitment and suspend withdrawals under the facilities; and

   e) enforce the security.

8. ***Restrictive Covenants*:** Certain borrowing arrangements entered into by our Company contain restrictive covenants, including, *inter alia*, that the borrower cannot without prior written consent of or intimation to, the lender*:*

a) Make any change in its ownership or control or management or enter into arrangement whereby its business or operations are managed or controlled, directly or indirectly by any other person;

b) Make any amendments to its constitutional documents;

c) Change equity, management, and operating structure of the Company; and

d) Effect any material changes in the shareholding of the borrower;

This is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered into by our Company, which may require the consent of the relevant lender. We are also required to keep our lenders informed of any event likely to have a substantial effect on our business.

For risks in relation to the financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors – 15. We have incurred certain indebtedness and our lenders have imposed certain restrictive covenants on us under our financing arrangements. Our failure to comply with such covenants may adversely affect our reputation, business and financial condition*" on page 40.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with the Restated Financial Information. The Restated Financial Information has been prepared by our management as required under the SEBI ICDR Regulations read with the ICAI Guidance Note. For more information, see "Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition" on page 60.

Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year or a Fiscal are to the twelve months ended March 31 of that year.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, see "Forward-Looking Statements" beginning on page 28.

*Unless otherwise indicated or the context otherwise requires, the standalone financial information as at and for the financial years ended March 31, 2022 and 2023, and consolidated financial information as at and for the nine-month period ended December 31, 2024 and financial year ended March 31, 2024, ("**Restated Financial Information**") included herein is derived from the Restated Financial Information included in this Draft Red Herring Prospectus.*

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. See "Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial and operational measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the real estate industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry-related statistical information of similar nomenclature computed and presented by other similar companies." on page 55.

*The industry-related information contained in this section is derived from the industry report titled "Real Estate Industry Report for Pranav Constructions Limited" issued on February 28, 2025, prepared by Cushman & Wakefield (the "**C&W Report**"). We have exclusively commissioned and paid for the C&W Report for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged Cushman & Wakefield in connection with the preparation of the C&W Report pursuant to an engagement letter dated January 16, 2025. The C&W Report will form part of the material documents for inspection and is available on the website of our Company at www.pranavconstructions.com/investor-corner. Unless otherwise indicated, the industry-related information contained in this section is derived from the C&W Report (extracts of which have been appropriately incorporated as part of "Industry Overview" beginning on page 138). For further details and risks in relation to the C&W Report, see "Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Cushman and Wakefield exclusively commissioned and paid for by us for such purpose." on page 51.*

Overview

We are the leading real estate company, based on the supply of units and number of completed and under construction MCGM - Redevelopment[44] projects in the Western Suburbs[45], with a total of 1,503 units and 27 MCGM - Redevelopment projects (completed and under construction) whereas other developers have 2 to 7 MCGM - Redevelopment projects, each launched between CY 17 –CY 24 (*Source: C&W Report*). We are amongst the top redevelopment companies based out of Mumbai predominantly undertaking redevelopment projects in the Western Suburbs focusing on Economical[46], Mid and Mass[47], and Aspirational[48] homes (*Source: C&W Report*).

We ranked 1st in the MCGM Region for having the highest combined supply in MCGM Redevelopment projects launched between CY 21 and CY 24. We ranked 4th in the MCGM region for having the highest supply in MCGM Redevelopment projects launched between CY 17 and CY 24 (*Source: C&W Report*). As of December 31, 2024, our portfolio included 58

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*44 "**MCGM - Redevelopment**" includes redevelopment projects under DCPR 2034 rule 33(7), 33(7)(A) and 33(7)(B)*

*45 "**Western Suburbs**" means the micro markets of Vile Parle, Santacruz, Juhu, Andheri, Jogeshwari, Goregaon, Malad, Kandivali, Borivali and Dahisar in the western suburban areas of the MCGM Region.*

*46 "**Economical**" refers to apartments up to ₹ 15 million.*

*47 "**Mid and Mass**" refers to apartments between ₹ 15 million to ₹ 30 million.*

*48 "**Aspirational**" refers to apartments between ₹ 30 million to ₹ 70 million.*

Redevelopment Projects[49] across the MCGM Region, comprising (i) 26 Completed Redevelopment Projects[50], with a combined Total Developable Area[51] of 1.25 million square feet, (ii) 11 Under-construction Redevelopment Projects[52] with combined Total Developable Area of 1.07 million square feet, and (iii) 21 Upcoming Redevelopment Projects[53] with combined Total Developable Area of 1.87 million square feet. Accordingly, we specialise in pure-play Redevelopment[54] with operations pre-dominantly focused in the Western Suburbs of the MCGM Region[55].

Our Company has a proven track record of timely completion in our completed redevelopment projects, with strong execution capabilities and have become a trusted and reliable brand in the Western Suburbs resulting in strong brand recall (*Source: C&W Report*). For further details, please see "- *Our competitive strengths - Demonstrated project execution capabilities with in-house functional expertise*" on page 203".

As a core aspect of our business, we enter into Redevelopment agreements with Co-operative Housing Societies[56], which enables us to conduct business in a capital efficient manner. For further details, see "- *Our competitive strengths - Capital efficient business model and high barriers to entry*" on page 206.

We have adopted an integrated Redevelopment model, with capabilities and in-house resources to execute Redevelopment Projects from initiation to completion. We have developed in-house competencies for every stage of the Redevelopment process comprising: (i) tendering stage, (ii) pre-construction stage, (iii) construction stage, and (iv) post-construction stage. For further details of our capabilities, please see "- *Our competitive strengths - Demonstrated project execution capabilities with in-house functional expertise*" on page 203.

We started Redevelopment in 2012 and are led by our Promoters, Pranav Kiran Ashar, who has an experience of 21 years in the real estate industry and Ravi Ramalingam who has experience of 16 years in the field of finance and accountancy. Our Promoters, who are also on our Board of Directors, are supported by a professionally qualified management team to provide strategic directions and implement our growth plans. Our management team, supported by our permanent employees, has significant experience in the areas of operations, design and development, finance, marketing, sales, engineering, legal, human resources, and business development. For further details, please see "*Our Management*" on page 242.

The table below shows our key financial and operational metrics for the periods indicated below:

Particulars	**Consolidated**		**Standalone**	
	December 31, 2024	**2024**	**2023**	**2022**
Revenue from Operations(1) (₹ million)	4,305.89	4,474.83	3,552.59	2,187.93
PAT for the year/ period (2) (₹ million)	430.45	396.17	203.47	36.13
PAT Margin(3) (%)	10.00%	8.85%	5.73%	1.65%
Earning per share (basic and diluted) (4) (₹)	5.01	4.66	2.53	0.07
EBITDA(5) (₹ million)	618.19	597.27	510.12	210.42
EBITDA Margin (6) (%)	14.36%	13.35%	14.36%	9.62%
Total Equity(7) (₹ million)	1,563.62	883.65	336.58	182.59
Total Debt(8) (₹ million)	1,553.78	1,042.62	1,000.64	820.41
Total Debt / Equity(9)	0.99	1.18	2.97	4.49
ROE(10) (%)	35.18%	64.93%	58.90%	2.36%
ROCE(11) (%)	18.66%	28.62%	36.17%	19.60%
Current Ratio (12)	1.14	1.09	1.04	1.03
Debt Service Coverage Ratio (13)	1.67	0.95	1.51	1.79
Working Capital Turnover Ratio (14)	1.46	2.48	2.88	2.28
Collections (15) (₹ million) out of sale units and rehab cum sale units	2,246.77	2,173.91	2,142.38	1,240.63

49 *"**Redevelopment Projects**" means Completed Redevelopment Projects, Under-construction Redevelopment Projects and Upcoming Redevelopment Projects and future redevelopment projects undertaken by our Company and approved by MCGM.*

50 ***Completed Redevelopment Projects**" refers to redevelopment projects where the Company has completed Redevelopment; and in respect of which the occupation / building completion certificate, has been obtained.*

51 *"**Total Developable Area**" refers to (i) the total constructed area in respect of a Completed Redevelopment Project, or (ii) total area estimated to be constructed in respect of an Under-construction Redevelopment Project or (iii) the total area estimated to be constructed in respect of an Upcoming Redevelopment Project.*

52 *"**Under-construction Redevelopment Projects**" refers to redevelopment projects in respect of which the Company has received first commencement certificate.*

53 *"**Upcoming Redevelopment Projects**" refers to redevelopment projects in respect of which an appointment letter or a letter of intent is executed by our Company with the society / relevant counter party to undertake Redevelopment.*

54 *"**Redevelopment**" refers to the business activity of demolition of existing structures and construction of new structures, which comprises of premises for the existing habitants and new premises for sale, in accordance with the applicable laws and regulations framed by municipal and governmental authorities.*

55 *"**MCGM Region**" means the Municipal Corporation of Greater Mumbai region.*

56 *"**Co-operative Housing Society(ies)**" refers to a membership based legal entity made of one or more residential buildings involving association of apartment owners.*

Particulars	Consolidated		Standalone	
	December 31, 2024	2024	2023	2022
Completed Developed Area (million square feet)(16)	0.21	0.54	0.20	0.05
Number of employees (17)	139	142	123	68
Attrition rate (18)	20.57%	24.87%	15.75%	17.07%

Note:

1. *Revenue from Operations is defined as sales.*
2. *PAT for the period/year is defined as profit for the period/year.*
3. *PAT Margin is calculated as PAT/ revenue from operations.*
4. *Earnings per share (basic and diluted) is defined as PAT / number of outstanding equity shares.*
5. *EBITDA is defined as profit before tax, interest, depreciation and amortisation.*
6. *EBITDA Margin is calculated as EBITDA / revenue from operations.*
7. *Total Equity is defined as equity share capital and other equity instruments entirely equity in nature.*
8. *Total Debt is defined as borrowings and lease liabilities.*
9. *Total debt/Equity is calculated as total debt / total equity.*
10. *ROE is calculated as profit after tax less preference dividend/average total equity less preference dividend.*
11. *ROCE is calculated as profit before tax plus finance cost less other income / total asset - current liabilities excluding borrowing.*
12. *Current Ratio means current assets divided by current liabilities.*
13. *Debt service coverage is defined as profit after tax + depreciation+ non-cash expenses +finance cost/interest expenses +principal repayment +lease payment.*
14. *Working Capital Turnover Ratio is defined as revenue from operations / working capital excluding borrowings.*
15. *Collections is defined as collections out of sale and rehab cum sale units.*
16. *Completed Developed Area is defined as the area of projects delivered by the Company in a particular period.*
17. *Number of Employees means total number of employees at the end of period.*
18. *Attrition rate (%) = No of employees that left during the year / period divide No of employees at the beginning of the year / period + No of employees joined during the year / period.*

Principal Factors Affecting Our Financial Condition and Results of Operations

Our business, results of operations and financial condition are affected by a number of factors, including:

A. Macro-economic conditions affecting the real estate market and availability of Redevelopment opportunities

We specialise in pure-play Redevelopment with operations pre-dominantly focused in the Western Suburbs of the MCGM Region. For the nine-month period ended December 31, 2024 and Fiscals 2024, 2023 and 2022, our revenue from operations, attributable to Redevelopment, was ₹4,305.89 million, ₹4,474.83 million, ₹3,552.59 million and ₹2,187.93 million, constituting 99.66%, 99.50%, 99.74% and 99.89% of our total income for the respective periods. Since we derive majority of our revenue from Redevelopment, factors affecting the state of the Indian real estate sector, particularly, the real estate sector in the MCGM Region, and the Indian economy in general, are of significance for our performance.

As per the 2001 census about 27.8% of India's population lived in urban areas. This increased to 31.2% as per the 2011 census. A report by United Nations (UN) has forecasted that India is likely to add 300 million new urban residents by 2050 *(Source: C&W Report).* Maharashtra accounts for highest (13.5%) share in urban population, with Mumbai being the most populated city in India and having the highest population density, 21,000 people per sq km (Mumbai City District) as per the 2011 census. Owing to such rapid urbanization, especially in cities like Mumbai, the central parts of such cities are nearly saturated in terms of real estate development and availability of land resulting in redevelopment opportunities. *(Source: C&W Report).* Scarcity of land across Mumbai limits the potential for greenfield developments. This problem is exacerbated across the Island City and Western Suburbs which has led to a surge in redevelopment opportunities for developers especially in these submarkets *(Source: C&W Report).* We have benefited from such industry trends which have contributed to our growth in the recent years. As of December 31, 2024, we had 26 Completed Redevelopment Projects, 11 Under-construction Redevelopment Projects and 21 Upcoming Redevelopment Projects located in the MCGM Region. Further, as of December 31, 2024, we had submitted 28 bids across various Co-operative Housing Societies in the MCGM Region and rely on the supply of Redevelopment opportunities for our future growth and performance as well. Accordingly, our growth is linked to the performance of the MCGM Region and the real estate trends affecting the same. Any adverse trends in the real estate market, including the availability of opportunities for Redevelopment in the MCGM Region, will have a material and adverse effect on our business, financial condition and results of operations.

B. Operational efficiency and track record

We have adopted an integrated Redevelopment model, with capabilities and in-house resources to execute Redevelopment Projects from initiation to completion. This has helped us establish a track record in execution, which is instrumental in our consistent sales and performance. We have a demonstrated ability to complete our Redevelopment Projects in a timely manner. As a result of our execution capabilities, our average project construction cycle, from the date of first commencement certificate to the date of grant of occupation certificate, was 26 months as of December 31, 2024. For further details, please see "*Our Business - Our Competitive strengths - Demonstrated project execution capabilities with in-house functional expertise.*" on page 203.

One of the key reasons for Co-operative Housing Societies to partner with us is our track record and timely completion of our Redevelopment Projects. If we are unable to continue such track record, it will adversely affect our ability to secure future Redevelopment Projects.

Our efficient operations streamline processes, reduce costs, and enhance productivity. The quality of our Redevelopment Projects contributes to enhanced marketability, competitive pricing of our sale units and driving demand from buyers. This augments our revenue, profitability and growth. Accordingly, our operational efficiency is a key factor affecting our financial performance.

C. Fluctuations in market prices for our Redevelopment Projects

The capital values in Mumbai have grown gradually over the last 5 years in locations with low supply such as South Mumbai and Western Prime Suburbs *(Source: C&W Report).* Our revenue from operations is affected by the price at which we sell the units in our Redevelopment Projects, which are in turn affected by prevailing market conditions and prices in the real estate sector in the Western Suburbs, in the MCGM Region and in India generally (including market forces of supply and demand), the nature and location of our Redevelopment Projects, and other factors such as our brand and reputation and the design of the Redevelopment Projects.

Supply and demand market conditions are affected by various factors outside our control, including:

- prevailing local economic, income and demographic conditions;
- availability of consumer financing (interest rates and eligibility criteria for loans);
- availability of and demand for projects comparable to those we develop;
- changes in governmental policies;
- changes in applicable regulatory schemes; and
- competition from other real estate developers.

Our average selling price for units across all our Redevelopment Projects was ₹21.79 million, ₹18.94 million, ₹15.19 million and ₹14.31 million for the nine-month period ended December 31, 2024 and in Fiscal 2024, 2023 and 2022. Any downward fluctuations or failure in appreciation of prices will adversely impact our financial performance.

D. Cost of construction and development

Our cost of construction includes the cost of raw materials such as steel, cement, wood, flooring and other building materials and labour costs. Raw material prices, particularly those of steel and cement, may be affected by price volatility caused by various factors that affect the Indian and international commodity markets.

Set out below is the material cost and construction cost incurred by us, as compared to our total expenses, for the respective periods indicated below:

Particulars	**Consolidated**				**Standalone**			
	For nine-month period ended December 31,2024		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	Cost (in ₹ million)	**As a % of total expenses**	**Cost (in ₹ million)**	**As a % of total expenses**	**Cost (in ₹ million)**	**As a % of total expenses**	**Cost (in ₹ million)**	**As a % of total expenses**
Material cost	377.51	9.69	460.97	11.23	573.61	17.63	266.47	12.83
Construction cost	445.46	11.43	347.68	8.47	315.36	9.69	219.77	10.58
Project premium and approvals	894.82	22.97	1,709.39	41.63	340.61	10.47	415.94	20.02
Total	**1,717.79**	**44.09**	**2,518.04**	**61.32**	**1229.58**	**37.79%**	**902.18**	**43.42%**

If there are extraordinary increases in costs of construction materials or labour charges due to increases in demand for cement and steel, or shortages in supply, the suppliers of our construction materials and 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. As a result, increases in costs for construction and materials may affect our costs of projects, and consequently our margins unless we are able to pass on such costs by increasing the sales price for our Redevelopment 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. Our costs attributable to project premium and approvals were ₹894.82 million, ₹1,709.39 million, ₹340.61 million and ₹415.94 million for the nine-month period ended December 31, 2024 and for Fiscals 2024, 2023 and 2022 constituting 22.97%, 41.63%, 10.47% and 20.02% of the total expenses.

In addition, the timing and quality of construction of the Redevelopment 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 actions may cause significant delays to the construction timetables for our Redevelopment Projects and we may therefore be required to find replacement contractors and suppliers at a higher cost. As a result, any increase in prices resulting from higher construction costs could adversely affect demand for our Redevelopment Projects and our profit margins. Further, timely completion of our Redevelopment Projects is dependent on the adherence to timelines by the various entities we engage on the project including contractors for civil works. While our contracts with contractors for civil works includes penalty clauses for delays in meeting the agreed construction timelines or termination on failure to adhere with specific aspects of the contract, we are, and will continue to remain, dependent on third parties for timely completion of our Redevelopment Projects.

E. Cost of financing and changes in interest rates

We strive to maintain an optimal capital structure with prudent use of leverage and a conservative debt policy. For the nine-month period ended December 31, 2024 and as of March 31, 2024, March 31, 2023 and March 31, 2022, our debt-equity ratio was 0.99, 1.18, 2.97 and 4.49, respectively. Our finance costs are an important consideration for us to continue this approach.

We fund our Redevelopment Projects through a combination of medium and long-term debt and internal accruals. Accordingly, our ability to obtain financing, as well as the cost of such financing, affects our business. Though we believe we are able to obtain funding at competitive interest rates, cost of financing is material for us.

Our total outstanding borrowings (including interest) were ₹1,552.80 million as of December 31, 2024 and for the nine-month period ended December 31, 2024 and for Fiscals 2024, 2023 and 2022, our finance costs were ₹170.14 million, ₹179.60 million, ₹184.81 million and ₹85.18 million and accounted for 3.94%, 3.99%, 5.19% and 3.89% of the total income, respectively. For key terms of our borrowings, please see "*Financial Indebtedness*" on page 337.

Among the major factors that drive the growth of demand for residential units is rising disposable income and availability of housing loans at affordable interest rates. The Monetary Policy Committee ("**MPC"**) cut the repo rate by 115 basis points ("**bps**") from March 2020 to May 2020 resulted in reduction in the home loan interest rates *(Source: C&W Report)*. The MPC maintained status quo on the policy repo rate during June 2020 to February 2021 after a sizeable cut of 115 bps during March-May 2020 *(Source: C&W Report)*. Increase in household income coupled with steady ticket prices then resulted in an increase in affordability of residential units *(Source: C&W Report)*. Hence, the difference between home loan interest rate and rental yield was at decadal low from 2021 to 2023 making home buying more attractive than renting *(Source: C&W Report)*. From 2023 onward, home loan rates have been increasing due to REPO rates, inflation spurred by escalating prices stemming from overheated economic conditions and geopolitical tensions *(Source: C&W Report).* The interest rate at which our customers may borrow funds for the purchase of our properties affects the affordability and purchasing power of our customers, and hence the market demand for our residential real estate.

F. Regulatory framework

The real estate sector in India is highly regulated. Our operations, the acquisition of Redevelopment rights and the implementation of our Redevelopment Projects require us to obtain regulatory approvals and licenses. 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 of our Redevelopment 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 Under-construction Redevelopment Projects and Upcoming Redevelopment Projects may affect our business and result of operations.

The RERA was notified on March 26, 2016 to regulate the real estate industry and ensure, amongst others, imposition of certain responsibilities on real estate developers and accountability towards customers and protection of their interest. RERA requires the mandatory registration of real estate projects and developers are not permitted to issue advertisements or accept advances unless real estate projects are registered. RERA also imposes restrictions on use of funds received from customers prior to project completion and taking customer approval for major changes in sanction plan. In addition, with the introduction of RERA we will have to comply with specific legislations enacted by the Government of Maharashtra or other State Governments, where our Under-construction Redevelopment Projects, Upcoming Redevelopment Projects are, or future projects may be located. Our Company is currently required to comply with rules, regulations, circulars and orders passed by the Maharashtra government pursuant to RERA. Our results of operation may, therefore, be impacted on account of the significant resources and management time we expend to ensure compliance with the RERA and other regulatory requirements.

The Development Control and Promotional Regulations (DCPR) 2034 ("**DCPR 2034**") came into effect from September 1, 2018, with some provisions notified on November 13, 2018. The DCPR 2034 primarily governs all the building development activity and development work in the jurisdiction of Municipal Corporation of Greater Mumbai and covers redevelopment projects that were yet to obtain completion certificate. All development, erection and/or re-erection of a building as well as to the design, construction or reconstruction of, and additions and alterations to a building 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.

G. Sales volumes and recognition of revenues and costs

During the nine-month period ended December 31, 2024 and Fiscals 2024, 2023 and 2022, our Pre-Sales[57] were ₹3,911.20 million, ₹2,568.18 million, ₹2,304.65 million and ₹1,807.74 million, respectively. The volume of our sales depend on various factors including our ability to design the Redevelopment Projects that will meet customer preferences and market trends, the willingness of customers to pay for the units of our Redevelopment Projects or the willingness of Co-operative Housing Societies enter into Redevelopment agreements and general market conditions. We market and pre-sell our Redevelopment 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 development rights and after the process of planning and designing the project, up until the time we complete our project.

On March 28, 2018, the MCA notified Ind AS 115, Revenue from Contracts with Customers, applicable from April 1, 2018. Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. Our company on its assessment recognizes revenue over the period of time based on the condition mentioned in the para 35 (c) of Ind AS 115, as the asset created does not have an alternative use to our Company and as per the terms of the contract with the customer, our Company has an enforceable right to payment for performance completed till date. Therefore, our Company transfers control of the goods and services over the period of time and satisfies the performance obligation over the period of time, resulting in revenue being recognized over the period of time.

Further, our revenue and costs may fluctuate from period to period due to a combination of other factors beyond our control, including completion of the project or receipt of approvals on completion from relevant authorities in a particular period, volatility in expenses such as costs to acquire development rights and construction costs. We focus on entering into Redevelopment agreements with Co-operative Housing Societies. We identify buildings in strategic locations with good Redevelopment prospects based on a detailed feasibility study for the relevant project, including factors such as location, availability of documents with the society, price and design impediments. We cannot predict with certainty when our Redevelopment Projects will be completed and sold, as the timetables of our Redevelopment Projects are occasionally disrupted by and subject to unforeseen circumstances at different stages of planning and execution, and delay in obtaining the necessary approvals from relevant authorities. As a result, Redevelopment timelines may be rescheduled. This may lead to fluctuation in our financial result for any financial period depending on the work completed in that period. As a result of the factors mentioned above and the nature of our business and operations, we may have certain Redevelopment Projects that contribute significantly to our revenue in a particular period on account of the progress of completion of the said Redevelopment Projects.

H. Competition

We compete for Redevelopment 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 MCGM Region, we face the risk that some of our competitors may have a wider geographical reach while some other competitors may have 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. 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.

Certain Non-GAAP Measures

[57] "***Pre-Sales***" refers to total value of bookings entered in the relevant Fiscals.

Certain non-GAAP measures like EBITDA, EBITDA Margin, Return on Capital Employed, PAT Margin and Debt to Equity Ratio ("***Non-GAAP Measures***") presented in this Draft 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 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, hence 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 its 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 it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See "*Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial and operational measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the real estate industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry-related statistical information of similar nomenclature computed and presented by other similar companies." on page 55.*

Material Accounting Policies

Basis of Accounting Statement of compliance:

The Restated Consolidated Financial Information comprises of the Restated Consolidated Statement of Assets and Liabilities of the Company and its subsidiaries (the Company and its subsidiaries together referred to as the "**Group**") as at 31 December 2024 and 31 March 2024, the related Restated Consolidated Statement of Profit and Losses (including Other Comprehensive Income), the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the nine months period ended 31 December 2024 and for the year ended 31 March 2024, and the Material Accounting Policies and explanatory notes ("**Restated Consolidated Financial Information**")

The Restated Financial Information comprises of the Restated Standalone Statement of Assets and Liabilities of the Company as at 31 March 2023 and 31 March 2022, the related Restated Standalone Statement of Profit and Losses (including Other Comprehensive Income), the Restated Standalone Statement of Changes in Equity and the Restated Standalone Statement of Cash Flows for years ended 31 March 2023 and 31 March 2022 and the Material Accounting Policies and explanatory notes ("**Restated Standalone Financial Information**"). The Company did not have any subsidiaries, associates and joint ventures for the years ended 31 March 2023 and 31 March 2022, and accordingly the Restated Financial Information for the years ended 31 March 2023 and 31 March 2022, represents the Restated Standalone Financial Information.

Restated Consolidated Financial Information and Restated Standalone Financial Information are collectively referred to as the "**Restated Financial Information**".

The Restated Financial Information have been prepared by the management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus (the "**DRHP**") to be filed by the Holding Company with the Securities and Exchange Board of India ("**SEBI**"), National Stock Exchange of India Limited and BSE Limited in connection with the proposed Initial Public Offer of equity shares ("**IPO**") by the Company.

The Restated Financial Information have been prepared by the management of the Group to comply with the requirements of:

a. 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 "**ICDR Regulations**");

c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended (the "**Guidance Note**"); and

d. Email dated 28 October 2021, from Securities and Exchange Board of India (SEBI) to Association of Investment Bankers of India ("**SEBI Communication**").

e. The Companies (Indian Accounting Standards) Second Amendment Rules, 2024, dated September 9, 2024, as applicable to the reporting period.

The Company's Restated Financial Information for the periods ended 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022 were approved by Board of Directors on 21 February 2025.

These Restated Financial Information have been compiled by the Management from:

b. The audited Special Purpose Consolidated Interim Ind AS Financial Statements of the Group as at and for the nine month period ended 31 December 2024, prepared in accordance with the basis of preparation as described in Note 2.1 to the Special Purpose Interim Consolidated Financial Statement (the December 2024 Special Purpose Interim Consolidated Financial Statements"), and have been approved by the Board of Directors at their meeting held on 21 February 2025.

c. The audited Ind AS consolidated financial statements of the Group as at and for the year ended 31 March 2024, prepared in accordance with Indian Accounting Standard (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 (March 2024 Ind AS Consolidated financial statements), and have been approved by the Board of Directors at their meeting held on 5 August 2024.

d. The audited Ind AS standalone financial statements of the Company as at and for the year ended 31 March 2023, 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 (March 2023 Ind AS standalone financial statements), and have been approved by the Board of Directors at their meeting held on 30 September 2023.

e. The audited special purpose Ind AS standalone financial statements of the Company as at and for the year ended 31 March 2022, prepared by the Company in accordance with Basis of Preparation, as set out in Note 2.1 to the Restated Financial Information (March 2022 Special Purpose Ind AS standalone financial statements) and were approved by the Board of Directors at their meeting held on 5 August 2024.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company voluntarily adopted 31 March 2023 as reporting date for first time adoption of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and consequently 1 April 2021 as the transition date for preparation of its statutory financial statements as at and for the year ended 31 March 2023. Hence, the general purpose financial statements as at and for the year ended 31 March 2023, were the first financials statements, prepared in accordance with Ind AS. Upto the Financial year ended 31 March 2022, the Company had prepared its general purpose financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Companies (Accounting Standards) Rules, 2021 ("**Indian GAAP**" or "**Previous GAAP**") due to which the Special Purpose Ind AS Financial statements are prepared as per SEBI Communication. Further, these Special Purpose Ind AS Financial statements are not the statutory financial statements under the Act.

The Special Purpose Ind AS Financial Statements as at and for the year ended 31 March 2022 has been prepared after making suitable adjustments to the accounting heads from their Indian GAAP values following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) consistent with that used at the date of transition to Ind AS (1 April 2021) and as per the presentation, accounting policies and grouping/classifications including Revised Schedule III disclosures followed as at and for the period ended 31 December 2024 pursuant to the SEBI Communication.

The Restated Financial Information:

a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at end for the period ended 31 December 2024.

b. do not require any adjustment for qualification as there are no qualifications in the underlying audit reports.

The Special Purpose Ind AS Financial statements referred above have been prepared solely for the purpose of preparation of Restated Financial Information for inclusion in DRHP in relation to proposed IPO. Hence these Special Purpose Ind AS Financial statements are not suitable for any other purpose other than for the purpose of preparation of Restated Financial Information.

All amounts disclosed in Restated Financial Information are reported in nearest millions of Indian Rupees and are been rounded off to the nearest millions, except per share data and unless stated otherwise.

Basis of measurement

The Restated Financial Information have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:-

i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)

ii) Net Defined Benefit obligations

The Restated Financial Information have been prepared on a going concern basis.

Basis of Consolidation

The Restated Consolidated Financial Information comprise the financial statements of the Company and its subsidiaries for the period ended 31 December 2024 and for the year ended 31 March 2024. Where the Group has control over an investee, it is classified as a subsidiary. The Group controls an investee if all three of the following elements are present:

(i) power over the investee,

(ii) exposure to variable returns from the investee, and

(iii) the ability of the investor to use its power to affect those variable returns.

Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

The Restated Consolidated Financial Information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(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 financial statements.

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.

Non-controlling Interests represent that part of the total comprehensive income and net assets of subsidiaries attributable to the interest which is not owned, directly or indirectly, by the Parent.

Use of estimates

The preparation of Restated Financial Information in conformity with Ind AS requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the period and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the period in which the estimates are revised and in any future periods affected. Refer Note 3 for detailed discussion on estimates and judgments.

Current and non-current classification

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. The normal operating cycle in respect of operations relating to under construction of real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realisation of projects into cash and cash equivalents. Accordingly, project related assets and liabilities have been classified into current and non- current based on operating cycle of respective projects. Operating cycle for all other assets and liabilities (apart from project related) have been considered as 12 months.

Summary of Material Accounting Policy

Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less depreciation and impairment loss (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Cost comprises the purchase price and any attributable/allocable cost of bringing the asset to its working condition for its intended use. The cost also includes direct cost and other related incidental expenses. Revenue earned, if any, during trial run of assets is adjusted against cost of the assets. Cost also includes the cost of replacing part of the plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the period in which they are incurred.

Depreciation methods, estimated useful lives

The Group depreciates property, plant and equipment on written down value. The estimated useful lives of assets are as follows:

Property, Plant and Equipment	Useful life
Plant & Machinery	5 - 15 years
Office Equipment	5 - 15 years
Vehicle	8 years
Furniture & fixtures	10 years
Computers	3 years

Lease hold improvements are amortised over the period of lease/ estimated period of lease.

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

The carrying amount of property plant and equipment is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognised wherever

the carrying amount of assets exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use.

Property plant and equipment are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the Statement of Profit and Loss in the period of de-recognition.

Other Intangible Assets

Other Intangible assets are stated at acquisition cost, net of accumulated amortization and impairment loss (if any).

Cost comprises the acquisition price, development cost and any attributable/allocable incidental cost of bringing the asset to its working condition for its intended use.

Other Intangible assets v.i.z. Computer Software are amortized proportionately over a period of three years.

The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

The carrying amount of other intangible assets is reviewed periodically for 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 greater of the asset's net selling price and value in use. Gain or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

Development Rights

The Group executes projects through Development Agreements (DA), wherein the cooperative housing societies provides land and the Group undertakes to develop properties on such land (i.e. development rights) and in lieu of cooperative housing societies providing land, the Group has agreed to transfer certain percentage of constructed area. Transfer of such constructed area in exchange of such development rights is being estimated at fair value and accounted for on the project being awarded as the cost of development rights. Subsequent to initial recognition, such liability is remeasured on each reporting period depending on the type of the arrangement, to reflect the changes in the estimate, if any.

Cost of development rights is charged to statement of profit and loss based on the revenue recognised as explained in policy under revenue recognition in consonance with concept of matching cost and revenue.

Revenue Recognition

I. Revenue from sale of real estate units

The Group recognises revenue, on execution of agreement and when control of the goods or services are transferred to the customer, at an amount that reflects the consideration (i.e. the transaction price) to which the Group is expected to be entitled in exchange for those goods or services excluding any amount received on behalf of third party (such as indirect taxes).

The Group on its assessment recognizes revenue over the period of time based on the condition mentioned in the para 35 (c) of Ind AS 115, as the asset created does not have an alternative use to the Group and as per the terms of the contract with the customer, the Group has an enforceable right to payment for performance completed till date. Therefore, the Group transfers control of the goods and services over the period of time and satisfies the performance obligation over the period of time, resulting in revenue being recognized over the period of time.

Revenue is recognized at the transaction price (net off transaction cost) as per the agreement entered into with the customer. The transaction price reflects the amount which is expected to be entitled in the exchange to the goods and services excluding any amount received on behalf of the third party (such as indirect taxes).

The Group uses the cost based input method for measuring progress of performance obligation satisfied over the period of time. Hence, revenue is recognized in the proportion of the actual project cost incurred over the total estimated project cost. The project cost excludes finance costs. The management reviews and revises its measure of progress periodically and are considered as change in estimates and accordingly, the effect of such changes in estimates is recognised prospectively in the period in which such changes are determined.

Further, for development agreement, wherein the cooperative housing society provides land and the Group undertakes to develop properties on such land and in lieu of cooperative housing societies providing land, the Group has agreed to transfer certain percentage of constructed area, the revenue from the development and transfer of constructed area in exchange of such development rights is being accounted on gross basis on the project being awarded. Revenue is recognised over time using input method, on the basis of the inputs to the satisfaction of a performance obligation relative to the total expected inputs to the satisfaction of that performance obligation.

Contract assets is to right to consideration in the exchange for the goods and services transferred to the customer when the residential or commercial units are sold. A portion of the contract assets becomes due based on the construction linked milestones mentioned in the agreement. Such due amount of the contract assets are recognized as trade receivables in the books of the Group. Contract assets balances represents the amount by which amount of consideration due based on satisfaction of performance obligation exceeds the amount of payment due based on milestones mentioned in the contract with the customer.

Contract liability is the obligation to transfer goods or services to a customer when the residential or commercial units are sold. A portion of the contract liability is recognized as revenue based on the satisfaction of performance obligation. Contract liability balances represents the amount by which the amount of payment due as per milestones mentioned in the contract with customer exceeds the amount of consideration due based on the satisfaction of performance obligation.

Trade receivables represents the right to an amount of consideration that is unconditional and due based on the demand mentioned in the contract with the customer. Advance from customers represents the amount received from the customer in excess of amount billed as per contract with the customer.

II. Interest Income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method and is included in 'Other Income'.

III. Dividend Income

Dividend income is accounted in the period in which the right to receive the same is established.

IV. Other Income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably.

Taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the period. Current and deferred taxes are recognized in statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

(a) **Current income tax**

The current income tax expense includes income taxes payable by the Group. The current tax payable by the Group in India is computed as per the provision of Income Tax Act, 1961. Advance taxes and provisions for current income taxes are presented in the balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying unit intends to settle the asset and liability on a net basis.

(b) **Deferred income taxes**

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination, affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for real estate properties. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

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, recognises the right of use asset at cost and lease liability at present value of 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 right of use asset and recognised over the lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

Inventories

The construction work in progress and finished goods are valued at lower of cost or net realisable value. Cost includes cost of rates and taxes, construction costs, other direct expenditure, allocated overheads and other incidental expenses.

Work-in-Progress:

Work-in-progress represents costs incurred for unsold areas of real estate development projects or projects where revenue has not yet been recognized. Unsold units are valued at the lower of cost and net realizable value. This includes construction costs, rates and taxes, other directly attributable expenses, allocated overheads, and other incidental expenses.

Finished Goods:

Finished goods, including flats and shops, are valued at the lower of cost and net realizable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Impairment of non-financial assets

The Group assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Group estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash in banks and short-term deposits, as defined above, net of outstanding bank overdraft as they are considered an integral part of Group's cash management.

Provisions and contingent liabilities

The Group estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

The Group uses significant judgements to assess contingent liabilities. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the Restated Financial Information.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

a. Financial Assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in 'other income' using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVTOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

(iv) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition.

b. Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate. All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

<u>Financial liabilities at fair value through profit or loss</u>

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

(iii) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

(iv) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

c. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair Value hierarchy

All assets and liabilities for which fair value is measured or disclosed in the Restated Financial Information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

- Level 3 inputs are unobservable inputs for the asset or liability.

For the purpose of fair value disclosures, the Group 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 the fair value hierarchy as explained above.

Employee Benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Other long-term employee benefit obligations

(i) Defined contribution plan

The Group's defined contribution plan includes contribution towards Provident Fund which is made to the regulatory authorities, where the Group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) Defined benefit plans

Gratuity is in the nature of a defined benefit plan. Provision for gratuity is calculated on the basis of actuarial valuations carried out at the reporting date and is charged to the Statement of Profit and Loss. The actuarial valuation is computed using the projected unit credit method. Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the Restated Financial Information with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

(iii) Compensated Absences

The Group provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment. The liability is provided based on number of days of unutilized leave at each balance sheet date based on an estimated basis for the period/year end.

Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit or loss for the year after deducting preference dividends, if any, and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, consolidation/ share split, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

Significant accounting judgments, estimates and assumptions

The preparation of Restated Financial Information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the Restated Financial Information were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(a) **Impairment of non-financial assets**

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate.

(b) **Useful Life Of Property, Plant And Equipments, Other Intangible Assets And Investment Properties**

The Group determines the estimated useful life of its Property, Plant and Equipments, Investment Properties and Other Intangible Assets for calculating depreciation/ amortisation. The estimate is determined after considering the expected usage of the assets or physical wear and tear. The Group periodically reviews the estimated useful life and the depreciation/ amortisation method to ensure that the method and period of depreciation/ amortisation are consistent with the expected pattern of economic benefits from these assets.

(c) **Classification of assets and liabilities into current and non-current**

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective projects.

(d) **Fair value measurements**

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument/assets. Management bases its assumptions on observable data as far as possible but this may not always be available. In that case Management uses the best relevant information available. Estimated fair values may vary from the actual prices that would be achieved in an arm’s length transaction at the reporting date.

(e) **Revenue Recognition**

Management uses percentage of completion for projects in progress, project cost, revenue and saleable area estimates.

Recent pronouncements

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the period ended December 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Group.

First Time Adoption of IND AS

Voluntary Exemptions availed on first time adoption of Ind AS First Time Adoption

Refer basis of preparation and presentation in Note 2.1 in relation to the transition date for the purpose of first time adoption of Ind AS. The accounting policies set out in Note 2 have been applied in preparing the Restated 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.

(a) Deemed Cost

Since there is no change in the functional currency, the Company has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition after making adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 "Intangible Assets". Accordingly the management has elected to measure all of its property, plant and equipment and intangible assets at their Indian GAAP carrying value.

(b) Compound financial instruments

When the liability component of a compound financial instrument is no longer outstanding at the date of transition to Ind AS, a first-time adopter may elect not to apply Ind AS 32, Financial Instruments: Presentation, retrospectively to split the liability and equity components of the instrument.

Mandatory Exceptions on first-time adoption of Ind AS

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

(i) Effective interest rate used in calculation of security deposit and leases.

(ii) Fair Valuation of financial instruments carried at FVTPL.

(b) Derecognition of financial assets and financial liabilities

A first-time adopter should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively to transactions occurring on or after the date of transition. Therefore, if a first-time adopter derecognized non-derivative financial assets or non-derivative financial liabilities under its Indian GAAP as a result of a transaction that occurred before the date of transition, it should not recognize those financial assets and liabilities under Ind AS (unless they qualify for recognition as a result of a later transaction or event). A first-time adopter that wants to apply the derecognition requirements in Ind AS 109, Financial Instruments, retrospectively from a date of the entity's choosing may only do so, provided that the information needed to apply Ind AS 109,Financial Instruments, to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

(c) Classification and measurement of financial assets

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires an entity to assess classification and measurement of financial assets (investment in equity instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

Principal Components of Statement of Profit and Loss

Total Income

Our total income comprises revenue from operations and other income. We generate our revenue from the contracts with customers.

Revenue from operations

Our revenue from operations comprises revenue from contracts with customers which involves revenue from real estate development.

Other income

Our other income primarily comprises (i) interest income, which includes interest income on bank deposits (at amortized cost) and on other financial assets carried at amortized cost, (ii) gain on sale of investments (net), (iii) net gain of fair value of investments (measured at fair value through profit and loss) (iv) gain on sale of property, plant and equipment (net), (v) dividend income, (vi) lease concession due to covid, (vii) donation received and (viii) others.

Expenses

Our total expenses include the below mentioned expenses:

Cost of projects

Our cost of projects represents amount incurred towards (i) material costs, (ii) construction cost, (iii) project premium and approvals, (iv) rates and taxes, (v) displacement compensation, (vi) land conversion premium, (vii) stamp duty registration and notary expenses, (viii) amortisation of development rights and (ix) other project related cost comprising brokerage and other project costs.

Changes in inventories

Our cost of inventories represents the net increase / decrease in the inventories comprising value of unsold completed units and construction work in progress.

Employee benefits expense

Our employee benefits expense comprises (i) salaries, wages, bonus and other allowances, (ii) contribution to provident fund and employee state insurance ("**ESI**"), (iii) gratuity and (iv) staff welfare expenses.

Finance costs

Our finance costs comprise (i) interest expense on borrowings, (ii) interest on delay in payment of taxes, (iii) interest expense on lease liabilities and (iv) other finance cost.

Depreciation and Amortization expense

Our depreciation and amortization comprise (i) depreciation on property, plant and equipment, (ii) amortization on rights-of-use assets and (iii) amortization of intangibles.

Other Expenses

Our other expenses primarily comprise (i) rates and taxes, (ii) repair and maintenance, (iii) advertisement, (iv) commission, (v) insurance charges, (vi) printing and stationary, (vii) legal and professional fees, (viii) security charges, (ix) travel and conveyance, (x) electricity charges, (xi) office expenses, (xii) auditor remuneration, (xiii) donation, (xiv) corporate social responsibility expenses, (xv) loss on fair valuation of financial instruments, and (xvi) miscellaneous expenses.

Tax Expenses

Our tax expenses primarily include current tax and deferred tax.

Profit after tax for the period

Profit after tax for the period represents the profit for the year after tax expenses.

Results of Operations Based on our Restated Financial Information

The following table sets forth select financial data from our statement of profit and loss for, nine-month period ended December 31, 2024 and Fiscals 2024, 2023 and 2022, from our Restated Financial Information, the components of which are also expressed as a percentage of total income for such periods.

Particulars	**Consolidated**				**Standalone**			
	Nine-month period ended December 31, 2024		**As at and for Fiscal 2024**		**As at and for Fiscal 2023**		**As at and for Fiscal 2022**	
	(In ₹ million)	**(As a % of total income)**	**(In ₹ million)**	**(As a % of total income)**	**(In ₹ million)**	**(As a % of total income)**	**(In ₹ million)**	**(As a % of total income)**
Revenue from operations	4,305.89	99.66	4,474.83	99.50	3,552.59	99.74	2,187.93	99.89

Particulars	Consolidated				Standalone			
	Nine-month period ended December 31, 2024		As at and for Fiscal 2024		As at and for Fiscal 2023		As at and for Fiscal 2022	
	(In ₹ million)	(As a % of total income)	(In ₹ million)	(As a % of total income)	(In ₹ million)	(As a % of total income)	(In ₹ million)	(As a % of total income)
Other income	14.69	0.34	22.71	0.50	9.18	0.26	2.36	0.11
Total income (A)	**4320.58**	**100.00**	**4,497.54**	**100.00**	**3,561.77**	**100.00**	**2,190.29**	**100.00**
Cost of projects	3,367.22	77.93	4,349.43	96.71	2,795.99	78.50	1,948.43	88.96
Changes in inventories	29.81	0.69	(759.91)	(16.90)	26.68	0.75	(116.54)	(5.32)
Employee benefits expense	174.66	4.04	183.82	4.09	111.12	3.12	55.12	2.52
Finance costs	170.14	3.94	179.60	3.99	184.81	5.19	85.18	3.89
Depreciation and amortization expense	23.09	0.53	26.63	0.59	17.18	0.48	12.62	0.58
Other expenses	130.70	3.03	126.93	2.82	117.86	3.31	92.86	4.24
Total expenses (B)	**3,895.62**	**90.16**	**4,106.50**	**91.31**	**3,253.64**	**91.35**	**2,077.67**	**94.86**
Profit before tax (A-B)	**424.96**	**9.84**	**391.04**	**8.69**	**308.13**	**8.65**	**112.62**	**5.14**
Income tax expense / (credit)								
Current tax	0.83	0.02	0.00	0.00	106.14	2.98	74.72	3.41
Current tax pertaining to earlier years	0.00	0.00	(7.52)	(0.17)	(0.01)	0.00	(0.00)	0.00
Deferred tax	(6.32)	(0.15)	2.39	0.05	(1.47)	(0.04)	1.77	0.08
Total tax expense (C)	**(5.49)**	**(0.13)**	**(5.13)**	**(0.11)**	**104.66**	**2.94**	**76.49**	**3.49**
Profit for the year (D)	**430.45**	**9.96**	**396.17**	**8.81%**	**203.47**	**5.71**	**36.13**	**1.65**

Nine months period ended December 31, 2024

Total Income

Our total income for nine months period ended December 31, 2024, was ₹ 4,320.58 million.

Revenue from operations

Our revenue from operations comprising revenue from contracts with customers for the nine months period ended December 31, 2024 was ₹ 4,305.89 and primarily constituted revenue from contracts with customers which involves revenue from real estate development.

Other income

Our other income was ₹ 14.69 million for nine months period ended December 31, 2024 and primarily constituted interest income on bank deposits of ₹3.50 million, interest income on other financial assets of ₹2.28 million, gain from investments of ₹6.03 million, gain from fair value of investments of ₹1.26 million and dividend income of ₹0.24 million and others of ₹1.38 million.

Expenses

Our total expenses were ₹ 3,895.62 million for nine months period ended December 31, 2024, on account of the factors discussed below.

Cost of projects

Our cost of projects for nine months period ended December 31, 2024 was ₹ 3,367.22 million, primarily comprising material costs of ₹377.51 million, construction cost of ₹445.46 million, project premium and approvals of ₹894.82 million, rates and taxes of ₹17.94 million, displacement compensation of ₹192.37 million, stamp duty registration & notary expense of ₹136.44 million and amortisation of development rights of ₹1,233.24 million, brokerage of ₹40.68 million and other project costs of ₹28.76 million.

Changes in inventories

Expenses relating to changes in inventories of completed saleable units and construction work-in-progress were ₹ 29.81 million for nine months period ended December 31, 2024, primarily due to revenue recognition.

Employee Benefits Expense

Our employee benefits expense was ₹ 174.66 million for the nine months period ended December 31, 2024, primarily comprising salaries, wages, bonus and other allowances of ₹167.98 million.

Finance Costs

Our finance costs expense was ₹ 170.14 million for the nine months period ended December 31, 2024, primarily comprising of interest expense on borrowings of ₹145.15 million.

Depreciation and amortization expense

Our depreciation and amortization expense were ₹ 23.09 million for nine months period ended December 31, 2024, primarily due to depreciation on plant, property and equipment of ₹10.82 million, amortization on rights-of-use assets of ₹11.59 million and amortization of intangibles of ₹0.68 million.

Other Expenses

Our other expense was to ₹ 130.70 million for nine months period ended December 31, 2024, primarily due to rates and taxes of ₹2.06 million, repair and maintenance of ₹2.90 million, advertisement of ₹20.30 million, commission of ₹0.14 million, insurance charges of ₹4.17 million, printing and stationary of ₹3.02 million, legal and professional fees of ₹55.04 million, security charges of ₹15.46 million, travel and conveyance of ₹1.55 million, electricity charges of ₹1.24 million, office expenses of ₹6.15 million, auditor remuneration of ₹1.92 million, donation of ₹0.30 million, corporate social responsibility expenses of ₹3.98 million and miscellaneous expenses of ₹12.47 million.

Profit before tax

As a result of the foregoing factors, our profit before tax for nine months period ended December 31, 2024 was ₹424.96 million.

Tax Expense

Our tax expenses for the nine months period ended December 31, 2024, were ₹ (5.49) million, comprising adjustment of tax relating to current period of ₹ 0.83 million and deferred tax of ₹ (6.32) million.

Profit after tax for the period

As a result of the foregoing factors, our profit after tax for the period was ₹ 430.45 million for nine months period ended December 31, 2024.

COMPARISON OF THE RESULTS OF OPERATIONS

Fiscal 2024 compared to Fiscal 2023

Total Income

Our total income increased by 26.27% to ₹4,497.54 million in Fiscal 2024 from ₹3,561.77 million in Fiscal 2023, on account of the factors discussed below.

Revenue from operations

Our revenue from operations comprising revenue from contracts with customers increased by 25.96% to ₹4,474.83 million in Fiscal 2024 from ₹3,552.59 million in Fiscal 2023, primarily due to increase in sales of units on account of Redevelopment Projects launched in Fiscal 2024 and last quarter of Fiscal 2023 and sales of units in our new Redevelopment Projects launched in Fiscal 2024 namely Shinning Star CHSL, Jamuna Mahal CHSL, Union Bank of India Employees' Ankur CHSL, Samrat CHSL, Lakshman Tower CHSL and Pearl Palace. For further details, please see "*Our Business - Our Business Operations*" on page 212.

Other income

Our other income increased by 147.39% to ₹22.71 million in Fiscal 2024 from ₹9.18 million in Fiscal 2023, primarily due to increase in:

i. interest income on bank deposits to ₹5.20 million in Fiscal 2024 from ₹4.04 million in Fiscal 2023;

ii. increase in income on other financial assets to ₹2.75 million in Fiscal 2024 from ₹1.99 million in Fiscal 2023;

iii. gain on sale of fair value of investments (net) amounting to ₹13.81 million in Fiscal 2024 from Nil in Fiscal 2023; and

iv. dividend income amounting to ₹0.57 million in Fiscal 2024 from ₹0.35 million in Fiscal 2023.

Expenses

Our total expenses increased by 26.21% to ₹4,106.50 million in Fiscal 2024 from ₹3,253.64 million in Fiscal 2023, on account of the factors discussed below.

Cost of projects

Our cost of projects increased by 55.56% to ₹4,349.43 million in Fiscal 2024 from ₹2,795.99 million in Fiscal 2023 mainly due to increase in:

i. construction cost to ₹347.68 million in Fiscal 2024 from ₹315.36 million in Fiscal 2023;

ii. project premium and approvals cost to ₹1,709.39 million in Fiscal 2024 from ₹340.61 million in Fiscal 2023;

iii. rates and taxes to ₹191.42 million in Fiscal 2024 from ₹144.89 million in Fiscal 2023;

iv. displacement compensation to ₹309.16 million in Fiscal 2024 from ₹188.97 million in Fiscal 2023;

v. land conversion premium to ₹76.32 million in Fiscal 2024 from Nil in Fiscal 2023; and

vi. stamp duty registration and notary expenses to ₹103.77 million in Fiscal 2024 from ₹57.48 million in Fiscal 2023.

The above increase in costs was attributable to construction of 20 Redevelopment Projects in Fiscal 2024 having a Total Area of 1.36 million square feet compared to construction of 18 Redevelopment Projects in Fiscal 2023 having Total Area of 1.13 million square feet.

Changes in inventories

Our changes in inventories of completed saleable units and construction work-in-progress decreased by 2,948.24% to ₹(759.91) million in Fiscal 2024 from ₹26.68 million in Fiscal 2023, primarily due to revenue recognition.

Employee Benefits Expense

Our employee benefits expense increased by 65.42% to ₹183.82 million in Fiscal 2024 from ₹111.12 million in Fiscal 2023, primarily due to increase in the number of employees from 123 as of March 31, 2023 to 142 as of March 31, 2024 and an increase in Director's remuneration. For further details of remuneration paid to Directors, please also see "*Our Management*" on page 242.

On account of the aforementioned increase in our employee headcount, (i) our salaries, wages, bonus and other allowances increased to ₹177.71 million in Fiscal 2024 from ₹106.68 million in Fiscal 2023, (ii) our contribution to provident fund and ESI increased to ₹2.24 million in Fiscal 2024 from ₹1.79 million in Fiscal 2023, (iii) our gratuity increased to ₹2.60 million in Fiscal 2024 from ₹1.55 million in Fiscal 2023; and (iv) our staff welfare expenses increased to ₹1.27 million in Fiscal 2024 from ₹1.10 million in Fiscal 2023.

Finance Costs

Our finance costs decreased by 2.82% to ₹179.60 million in Fiscal 2024 from ₹184.81 million in Fiscal 2023, primarily due to increase in drawdown of existing sanction limits for procurement of approvals and for construction and development.

Our interest expense on borrowings decreased to ₹163.73 million in Fiscal 2024 from ₹169.62 million in Fiscal 2023. Our interest on delay in payment of taxes decreased to ₹0.26 million in Fiscal 2024 from ₹0.99 million in Fiscal 2023. Our interest expense on lease liabilities increased to ₹4.60 million in Fiscal 2023 from ₹1.36 million in Fiscal 2023. Our other finance costs decreased to ₹11.01 million in Fiscal 2024 from ₹12.84 million in Fiscal 2022.

Depreciation and Amortization expense

Our depreciation and amortization expense increased by 55.01% to ₹26.63 million in Fiscal 2024 from ₹17.18 million in Fiscal 2023, primarily due to depreciation and amortization on vehicles acquired during Fiscal 2023.

Our depreciation on property, plant and equipment increased to ₹11.40 million in Fiscal 2024 from ₹6.59 million in Fiscal 2023. Our amortization on right-of-use assets increased to ₹12.52 million in Fiscal 2024 from ₹8.54 million in Fiscal 2022. Our amortization of intangibles increased to ₹2.71 million in Fiscal 2024 from ₹2.05 million in Fiscal 2023.

Other Expenses

Our other expenses increased by 7.70% to ₹126.93 million in Fiscal 2024 from ₹117.86 million in Fiscal 2023, primarily due to increase in:

i. legal and professional fees to ₹52.97 million in Fiscal 2024 from ₹42.44 million in Fiscal 2023;

ii. security charges to ₹15.53 million in Fiscal 2024 from ₹10.24 million in Fiscal 2023; and

iii. corporate social responsibility expenses to ₹4.85 million in Fiscal 2024 from ₹3.31 million in Fiscal 2023.

This was partially offset by decrease in rates and taxes to ₹13.30 million in Fiscal 2024 from ₹22.81 million in Fiscal 2023.

Profit before tax

As a result of the foregoing factors, our profit before tax for the period increased by 26.91% to ₹391.04 million in Fiscal 2024 from ₹308.13 million in Fiscal 2023.

Tax Expense

Our tax expense decreased by 104.90% to ₹(5.13) million in Fiscal 2024 from ₹104.66 million in Fiscal 2023, primarily due to revenue recognition policy of the Company in accordance with para 35(c) of Ind AS 115 resulting in nil taxable income for Fiscal 2024 and reversal of tax provision pertaining to earlier years.

Profit after tax for the period

As a result of the foregoing factors, our profit after tax for the period increased by 94.70% to ₹396.16 million in Fiscal 2024 from ₹203.47 million in Fiscal 2023.

COMPARISON OF THE RESULTS OF OPERATIONS

Fiscal 2023 compared to Fiscal 2022

Total Income

Our total income increased by 62.62% to ₹3,561.77 million in Fiscal 2023 from ₹2,190.29 million in Fiscal 2022, on account of the factors discussed below.

Revenue from operations

Our revenue from operations comprising revenue from contracts with customers increased by 62.37% to ₹3,552.59 million in Fiscal 2023 from ₹2,187.93 million in Fiscal 2022, primarily due to increase in sales of units on account of Redevelopment Projects launched in last quarter of Fiscal 2022 and sales of units in our new Redevelopment Projects launched in Fiscal 2023 namely Tiara CHSL, Kesar Niketan CHSL and Pearl Palace and Plot 212. For further details, please see "*Our Business - Our Business Operations" on page* 212.

Other income

Our other income increased by 288.98% to ₹9.18 million in Fiscal 2023 from ₹2.36 million in Fiscal 2022, primarily due to increase in:

i. interest income on bank deposits to ₹4.04 million in Fiscal 2023 from ₹0.72 million in Fiscal 2022;

ii. increase in income on other financial assets to ₹1.99 million in Fiscal 2023 from ₹1.57 million in Fiscal 2022;

iii. gain on sale of property, plant and equipment (net) amounting to ₹2.56 million in Fiscal 2023 from no such income in Fiscal 2022; and

iv. dividend income amounting to ₹0.35 million in Fiscal 2023 from no such income in Fiscal 2022.

Expenses

Our total expenses increased by 56.60% to ₹3,253.64 million in Fiscal 2023 from ₹2,077.67 million in Fiscal 2022, on account of the factors discussed below.

Cost of projects

Our cost of projects increased by 43.50% to ₹2,795.99 million in Fiscal 2023 from ₹1,948.43 million in Fiscal 2022 mainly due to increase in:

i. material costs to ₹573.61 million in Fiscal 2023 from ₹266.47 million in Fiscal 2022;

ii. construction cost to ₹315.36 million in Fiscal 2023 from ₹219.77 million in Fiscal 2022;

iii. rates and taxes to ₹144.89 million in Fiscal 2023 from ₹71.82 million in Fiscal 2022; and

iv. amortisation of development rights to ₹1,140.95 million in Fiscal 2023 from ₹685.33 million in Fiscal 2022.

The above increase in costs was attributable to construction of 18 Redevelopment Projects in Fiscal 2023 having a Total Area of 1.13 million square feet compared to construction of 16 Redevelopment Projects in Fiscal 2022 having Total Area of 0.93 million square feet.

This was partially offset by decrease in project premium and approvals to ₹340.61 million in Fiscal 2023 from ₹415.94 million in Fiscal 2022.

Changes in inventories

Our changes in inventories of completed saleable units and construction work-in-progress increased by 122.89% to ₹26.68 million in Fiscal 2023 from ₹(116.54) million in Fiscal 2022, primarily due to revenue recognition.

Employee Benefits Expense

Our employee benefits expense increased by 101.60% to ₹111.12 million in Fiscal 2023 from ₹55.12 million in Fiscal 2022, primarily due to increase in the number of employees from 68 as of March 31, 2022 to 123 as of March 31, 2023 and an increase in Director's remuneration. For further details of remuneration paid to Directors, please also see "*Our Management*" on page 242.

On account of the aforementioned increase in our employee headcount, (i) our salaries, wages, bonus and other allowances increased to ₹106.68 million in Fiscal 2023 from ₹52.94 million in Fiscal 2022, (ii) our contribution to provident fund and ESI increased to ₹1.79 million in Fiscal 2023 from ₹0.79 million in Fiscal 2022, (iii) our gratuity increased to ₹1.55 million in Fiscal 2023 from ₹0.86 million in Fiscal 2022; and (iv) our staff welfare expenses increased to ₹1.10 million in Fiscal 2023 from ₹0.53 million in Fiscal 2022.

Finance Costs

Our finance costs increased by 116.96% to ₹184.81 million in Fiscal 2023 from ₹85.18 million in Fiscal 2022, primarily due to increase in drawdown of existing sanction limits for procurement of approvals and for construction and development.

Our interest expense on borrowings increased to ₹169.62 million in Fiscal 2023 from ₹73.10 million in Fiscal 2022. Our interest on delay in payment of taxes decreased to ₹0.99 million in Fiscal 2023 from ₹3.18 million in Fiscal 2022. Our interest expense on lease liabilities decreased to ₹1.36 million in Fiscal 2023 from ₹1.53 million in Fiscal 2022. Our other finance costs increased to ₹12.84 million in Fiscal 2023 from ₹7.37 million in Fiscal 2022.

Depreciation and Amortization expense

Our depreciation and amortization expense increased by 36.13% to ₹17.18 million in Fiscal 2023 from ₹12.62 million in Fiscal 2022, primarily due to depreciation and amortization on vehicles acquired during Fiscal 2023.

Our depreciation on property, plant and equipment increased to ₹6.59 million in Fiscal 2023 from ₹4.14 million in Fiscal 2022. Our amortization on right-of-use assets increased to ₹8.54 million in Fiscal 2023 from ₹7.56 million in Fiscal 2022. Our amortization of intangibles increased to ₹2.05 million in Fiscal 2023 from ₹0.92 million in Fiscal 2022.

Other Expenses

Our other expenses increased by 26.92% to ₹117.86 million in Fiscal 2023 from ₹92.86 million in Fiscal 2022, primarily due to increase in:

i. rates and taxes to ₹22.81 million in Fiscal 2023 from ₹2.00 million in Fiscal 2022;

ii. advertisement expenses to ₹10.83 million in Fiscal 2023 from ₹4.58 million in Fiscal 2022;

iii. corporate social responsibility expenses to ₹3.31 million in Fiscal 2023 from ₹1.73 million in Fiscal 2022; and

This was partially offset by decrease in miscellaneous expenses to ₹9.39 million in Fiscal 2023 from ₹21.55 million in Fiscal 2022.

Profit before tax

As a result of the foregoing factors, our profit before tax for the period increased by 173.60% to ₹308.13 million in Fiscal 2023 from ₹112.62 million in Fiscal 2022.

Tax Expense

Our tax expense increased by 36.83% to ₹104.66 million in Fiscal 2023 from ₹76.49 million in Fiscal 2022, primarily due to an increase in profit before tax to ₹308.13 million in Fiscal 2023 from ₹112.62 million in Fiscal 2022 and as per revenue recognition policy of the Company in accordance with para 35(c) of Ind AS 115.

Profit after tax for the period

As a result of the foregoing factors, our profit after tax for the period increased by 463.16% to ₹203.47 million in Fiscal 2023 from ₹36.13 million in Fiscal 2022.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance the working capital needs for our operations. We have met these requirements through cash flows from operations and borrowings. As of December 31,2024, we had ₹938.37 million in inventories, ₹897.33 million in financial assets including investments, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, loans and other financials assets and ₹10,081.51 million in other current assets.

For nine-month period ended December 31, 2024 and as of Fiscal 2024, Fiscals 2023 and 2022, and our total liabilities based on our Restated Financial Information amounted to ₹10,520.27 million, ₹8,784.39 million, ₹6,690.03 million, ₹6,095.67 million, respectively.

Cash Flows Based on Restated Financial Information

The table below summarizes the statement of cash flows, as per our cash flow statements, for the periods indicated:

(in ₹ million)

Particulars	Consolidated		Standalone	
	Nine-month period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash generated from / (used in) operating activities	(607.75)	54.62	382.71	(264.02)
Net cash generated from / (used in) investing activities	(216.87)	197.84	(292.04)	(3.60)
Net cash generated from / (used in) financing activities	555.35	5.72	(81.28)	353.10
Cash and cash equivalents at the end of the year	**119.38**	**388.65**	**130.47**	**121.08**

Operating Activities

Nine-month period ended December 31, 2024

Our net cash used in operating activities was ₹607.75 million for the nine-month period ended December 31, 2024. Our operating profit before working capital change was ₹1,839.04 million for the nine-month period ended December 31, 2024. The movements in working capital for the nine-month period ended December 31, 2024 primarily consisted of (i) decrease in inventories of ₹29.81 million, (ii) decrease in trade receivables of ₹ 322.57 million, (iii) increase in loans, other financial assets and other assets of ₹ 4,017.32 million, (iv) increase in trade payables of ₹211.42 million and (v) increase in other financial liabilities, other current liabilities and provisions of ₹1,024.40 million.

Fiscal 2024

Our net cash generated from operating activities was ₹54.62 million in Fiscal 2024. Our operating profit before working capital change was ₹1,677.69 million in Fiscal 2024. The movements in working capital in Fiscal 2024 primarily consisted of (i) increase in inventories of ₹759.91 million, (ii) increase in trade receivables of ₹ 228.98 million, (iii) increase in loans, other financial assets and other assets of ₹ 2,622.72 million, (iv) increase in trade payables of ₹1,110.48 million and (v) increase in other financial liabilities, other current liabilities and provisions of ₹979.76 million.

Fiscal 2023

Our net cash generated from operating activities was ₹382.71 million in Fiscal 2023. Our operating profit before working capital change was ₹1,646.82 million in Fiscal 2023. The movements in working capital in Fiscal 2023 primarily consisted of (i) decrease in inventories of ₹26.68 million, (ii) increase in trade receivables of ₹ 198.76 million, (iii) increase in loans, other financial assets and other assets of ₹1,416.81 million, (iv) increase in trade payables of ₹80.13 million and (v) increase in other financial liabilities, other liabilities and provisions of ₹323.84 million.

Fiscal 2022

Our net cash used in operating activities was ₹264.02 million in Fiscal 2022. Our operating profit before working capital change was ₹895.07 million in Fiscal 2022. The movements in working capital in Fiscal 2022 primarily consisted of (i) increase in inventories of ₹116.54 million, (ii) increase in trade receivables of ₹74.91 million, (iii) increase in loans, other financial assets and other assets of ₹2,889.82 million, (iv) decrease in trade payables of ₹30.44 million and (v) increase in other financial liabilities, other liabilities and provisions of ₹2,003.63 million.

Investing Activities

Nine-month period ended December 31, 2024

Our net cash used in investing activities was ₹216.87 million for the nine-month period ended December 31, 2024. This was primarily due to payment for acquisition of property, plant and equipment and intangible assets of ₹32.93 million, sale of investments ₹46.60 million, investment in fixed deposits of ₹234.03 million, interest received of ₹3.25 million and dividend received of ₹0.24 million.

Fiscal 2024

Our net cash generated from investing activities was ₹197.84 million in Fiscal 2024. This was primarily due to payment for acquisition of property, plant and equipment and intangible assets of ₹9.37 million, purchase of investments ₹6.63 million, investment in fixed deposits of ₹207.13 million, interest received of ₹6.14 million and dividend received of ₹0.57 million.

Fiscal 2023

Our net cash used in investing activities was ₹292.04 million in Fiscal 2023. This was primarily due to payment for acquisition of property, plant and equipment and intangible assets of ₹26.76 million, purchase of investments ₹33.87 million, investment in fixed deposits of ₹235.80 million, interest received of ₹4.04 million and dividend received of ₹0.35 million.

Fiscal 2022

Our net cash used in investing activities was ₹3.60 million in Fiscal 2022. This was primarily due to payment for acquisition of property, plant and equipment and intangible assets of ₹7.57 million, sale of investments ₹0.04 million, investment in fixed deposits of ₹3.21 million and interest received of ₹0.72 million.

Financing Activities

Nine-month period ended December 31, 2024

Our net cash generated from financing activities was ₹555.35 million for the nine-month period ended December 31, 2024. This was due to proceeds from borrowings of ₹1,459.57 million, repayment of borrowings of ₹952.23 million, lease liabilities paid of ₹13.61 million, interest paid of ₹155.18 million, other finance cost of ₹32.92 million and proceeds from issuance of equity shares of ₹249.72 million.

Fiscal 2024

Our net cash generated from financing activities was ₹5.72 million in Fiscal 2024. This was due to proceeds from issue of ordinary shares to non-Controlling interest by a subsidiary of ₹0.15 million, proceeds from borrowings of ₹1,624.22 million, repayment of borrowings of ₹1,613.66 million, lease liabilities paid of ₹14.06 million, interest paid of ₹112.76 million, other finance cost of ₹29.24 million and proceeds from issuance of equity share capital under rights issue of ₹151.07 million.

Fiscal 2023

Our net cash used in financing activities was ₹81.28 million in Fiscal 2023. This was primarily due proceeds from borrowings of ₹1,024.03 million, repayment of borrowings of ₹849.01 million, lease liabilities paid of ₹10.22 million, interest paid of ₹185.96 million, other finance cost of ₹9.56 million and dividend paid to preference shareholders of ₹50.56 million.

Fiscal 2022

Our net cash generated from financing activities was ₹353.10 million in Fiscal 2022. This was primarily due to proceeds from borrowings of ₹853.96 million, repayment of borrowings of ₹376.99 million, lease liabilities paid of ₹8.32 million, interest paid of ₹68.33 million, other finance cost of ₹15.34 million and dividend paid to preference shareholders of ₹31.88 million.

Financial Indebtedness

As of December 31, 2024, we had term loans* (excluding deferred payment liabilities) of ₹1,553.78 million, with a debt to equity ratio of 0.99 as per the Restated Financial Information. Some of our financing agreements include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions. We cannot assure you that we will be able to obtain these consents and any failure to obtain these consents could have significant adverse consequences for our business. For further information on our agreements governing our outstanding indebtedness, see "*Financial Indebtedness*" on page 337.
**Debt comprises non-current borrowings, current borrowings and lease liabilities.*

Contractual Obligations

(₹ in million)

Particulars	Total	Less than 1 year	1 year to 5 years	More than 5 years
Borrowings	1,498.79	333.58	1,165.21	Nil
Trade Payables	1,569.07	1,569.07	Nil	Nil
Lease liabilities	64.01	19.05	44.96	Nil
Other current financial liabilities	68.21	68.21	Nil	Nil
Total	**3,200.08**	**1,989.91**	**1,210.17**	**Nil**

Contingent Liabilities

The following table sets forth the principal components of our contingent liabilities as of December 31, 2024, as per the Restated Financial Information:

(₹ in million)

Particulars	As of December 31, 2024
Bank Guarantees	59.11
Income tax liability that may arise in respect of matters in appeal*	7.60
Total	**66.71**

* *Income tax demand comprise demand from the Income tax authorities pertaining to a matter related to the financial year 2016-17. The Company has received order dated May 30, 2023 of demand amounting to ₹ 7.60 Million. The Company has filed an appeal against this Assessment Order with the Commissioner of Income-tax (Appeals), Mumbai.*

For further information see "*Restated Financial Information*" on page 268.

Off-Balance Sheet Arrangements

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 have entered into various transactions with related parties in ordinary course of business. For further information see "*Restated Financial Information – Note 40 - Related Party Disclosures*" on page 321.

Quantitative and Qualitative Disclosures about Market Risk

Our Company's principal financial liabilities, comprise borrowings, trade payables and other payables. The main purpose of these financial liabilities is to finance our Company's operations. Our Company's principal financial assets include loans, trade receivables, cash and bank balances and other receivables that derive directly from its operations. Our Company's activities expose it to market risk, liquidity risk and credit risk. Our Company's management oversees the management of these risks and ensures that our Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with our Company's policies and risk objectives.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity risk. Our Company has no exposure to commodity prices as it does not deal in derivative instruments whose underlying is a commodity.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our Company exposure to the risk of changes in market interest rates relates primarily to our Company's debt obligations with floating interest rates. The management is responsible for the monitoring of our Company's interest rate position. Various variables are considered by the management in structuring our Company's borrowings to achieve a reasonable, competitive cost of funding.

Credit Risk

Credit risk is the risk of financial loss to our Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from our Company's receivables from customer.

Investments

Our Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The credit worthiness of the counterparties of the investments made are evaluated by the management on an ongoing basis and does not expect any significant losses from non-performance by these counterparties.

Trade and other receivables

Our Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, credit risk with regards to trade receivable is almost negligible in case of its residential sale. The same is due to the fact that in case of its residential sell business it does not handover possession till entire outstanding is received.

Other financial assets

Our Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. Our Company also in some cases ensure that the notice period rentals are adjusted against the other financial assets and only differential, if any, is paid out thereby further mitigating the non-realization risk. Our Company does not foresee any credit risks on deposits with regulatory authorities.

Cash and cash equivalents

Our Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts.

Liquidity Risk

Liquidity risk is the risk that our Company will not be able to meet its financial obligations as they become due. Our Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. Our Company's objective is to maintain a balance between continuity of funding and flexibility through the use of surplus funds, bank overdrafts, bank loans and inter-corporate loans.

For further information, see "*Restated Financial Information – Note 42*" on page 327.

Capital Expenditures

Our historical capital expenditures were, and we expect our future capital expenditures to be, primarily for furniture and fixtures, office equipment, computers and vehicles. For the nine-month period ended December 31, 2024 and Fiscals 2024, 2023 and 2022, our capital expenditures (comprising of leasehold improvements, purchase of plant and machinery, furniture and fixtures, office equipment, computers and vehicles) amounted to ₹26.38 million, ₹9.37 million, ₹25.91 million and ₹5.91 million, respectively as per our Restated Financial Information.

Change in accounting policies

Other than as disclosed in the Restated Financial Information, there have been no changes in accounting policies in the nine-month period ended December 31, 2024 and Fiscals 2024, 2023 and 2022.

Segment Reporting

Our business activity primarily falls within a single reportable segment, i.e., real estate development and we do not follow any segment reporting.

Significant Economic Changes

Other than as described above under the heading titled "*Principal Factors Affecting Our Financial Condition and Results of Operations,*" to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled "*Principal Factors Affecting Our Financial Condition and Results of Operations*" and the uncertainties described in the section titled "*Risk Factors*" beginning on page 30. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship Between Cost and Income

Other than as described in the heading titled "*Principal Factors Affecting Our Financial Condition and Results of Operations*" and the uncertainties described in the section titled "*Risk Factors*" beginning on page 30, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New products, Services or Business Segments

Other than as described in "*Our Business*" on page 199 of this Draft Red Herring Prospectus, there are no new products or business segments in which we operate.

Seasonality of Business

Given the nature of our business operations, our business is not seasonal.

Suppliers or Customer Concentration

We are dependent on a limited number of suppliers and contractors. For further details, see "*Risk Factors - We depend on a limited number of suppliers for construction materials for our Redevelopment Projects. Any interruption in the availability of construction materials could adversely impact our business, results of operations and financial condition.*" and "*Risk Factors - We depend on a limited number of contractors for our business activities and operations. Any delay or failure on the part of such contractors to adhere to their obligations could adversely affect our business operations and financial condition.*" on pages 34 and 35, respectively. We do not depend on a limited number of customers for our revenues and operations.

Competitive Conditions

We expect to continue to compete with existing and potential competitors. For details, please refer to the discussions of our competition in "*Risk Factors*" and "*Our Business*" on pages 30 and 199, respectively.

Reservations, Qualifications and Adverse Remarks Included by Auditors

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

Significant Developments After December 31, 2024

There have been no significant developments after December 31, 2024, that may materially and adversely affect or is likely to affect within the next 12 months, (i) the trading or profitability of our Company; (ii) value of our assets; (iii) ability to pay our liabilities.

SECTION VI - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including matters which are at an FIR stage even if no cognizance has been taken by any court); (ii) actions taken by regulatory and/or statutory authorities; (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner); and (iv) other pending litigation/arbitration as determined to be material by our Board pursuant to the Materiality Policy as approved by our Board, in each case involving our Company, Subsidiaries, Promoters and Directors ("**Relevant Parties**"). Further, there are (i) no disciplinary actions including penalties imposed by the SEBI or the Stock Exchanges against our Promoters in the last five Financial Years including any outstanding action; or (ii) no outstanding litigation involving our Group Companies which may have a material impact on our Company.*

For the purpose of material civil litigation/arbitration proceedings in (iv) above, our Board has considered and adopted the Materiality Policy with regard to outstanding litigation to be disclosed by our Company involving the Relevant Parties, in this Draft Red Herring Prospectus pursuant to the Board resolution dated February 28, 2025.

*In terms of the Materiality Policy, all outstanding civil litigation/ arbitration proceedings involving the Relevant Parties, other than (I) all outstanding criminal proceedings (including matters which are at an FIR stage even if no cognizance has been taken by any court); (II) all actions (including all penalties and show cause notices) by statutory and/ or regulatory authorities; and (III) all outstanding taxation proceedings, would be considered 'material' if (i) the aggregate monetary amount involved in such a proceeding exceeds, the lower of (a) 2% of the turnover of the Company as per the Restated Financial Information for the preceding financial year year amounting to ₹ 89.5 million; or (b) 2% of the net worth of the Company as per the Restated Financial Information as at the end of the preceding financial year amountin to ₹ 17.67 million; or (c) 5% of the average of the absolute value of the profit/loss after tax amounting to ₹ 10.60 million as per the Restated Financial Information of the preceding three financial years disclosed in the relevant Offer Documents ("**Threshold**"); or (ii) all the outstanding litigation involving the Company and its Subsidiaries which relate to the land parcels on which there are Under-construction Redevelopment and Upcoming Redevelopment projects of the Company and its Subsidiaries, respectively where the dispute is with respect to the title of the land parcel or development interest; (iii) the monetary liability is not quantifiable and does not fulfil the Threshold, but the outcome of any such pending proceedings may have a material adverse effect on the financial position, business, operations, prospects, or reputation of our Company, as determined by the Board of our Company; or (iv) the decision in such a proceeding is likely to affect the decision in similar proceedings, such that the cumulative amount involved in such proceedings exceeds the Threshold, even though the amount involved in an individual proceeding does not exceed the Threshold.*

It is clarified that for the purposes of the above, pre-litigation notices from third parties (other than show cause notices issued by statutory/ regulatory/ tax authorities or notices threatening criminal action) received or sent by any of the Relevant Parties shall not be evaluated for materiality until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial/ arbitral forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has pursuant to a resolution dated February 28, 2025 considered and adopted the Materiality Policy for the purpose of disclosure of material creditors in this Draft Red Herring Prospectus. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value which exceeds ₹ 78.45 million, being 5.00 % of our trade payables on a consolidated basis as at December 31, 2024 (which is the date of the latest Restated Financial Information of our Company disclosed in this Draft Red Herring Prospectus), have been considered 'material'. For outstanding dues to any party which is a MSME, the disclosure is based on information available with our Company regarding status of such MSME as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended and read with the rules and notifications thereunder, as has been relied upon by the Statutory Auditors in preparing their audit report.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated otherwise, the information provided below is as on the date of the Draft Red Herring Prospectus.

Litigation involving our Company

Outstanding litigation against our Company

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings instituted against our Company.

Actions taken by regulatory/ statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Company.

Material civil proceedings

1. Pandharinath Laxman Bhandari, (the **Plaintiff**) filed a civil suit (**Suit**) against Laxman Tower CHSL and our Company (together, the **Defendants**) before the Bombay City Civil Court at Dindoshi (**Court**) claiming ownership rights in respect of and for the possession of stilt portion of the old building comprising of stilt plus seven floors comprising of 27 residential flats, which is now demolished (**Building**). The Plaintiff has alleged that Laxman Tower CHSL has dishonestly and with malafide intentions claimed ownership of the stilt portion of the Building and refused to make payment of consideration as per the terms of the agreement for sale. The Plaintiff in lieu of the allegation revoked the agreement for sale and sought restoration of the stilt portion of the Building. The Plaintiff has further alleged that our Company is not entitled to redevelop the stilt portion of the Building without consent and permission from the Plaintiff. The Plaintiff has filed a notice of motion before the Court seeking mandatory orders and interim reliefs with respect to vacating the stilt portion of the building and restraining Defendants from carrying out any construction work in the stilt portion of the Building. Further, Laxman Tower CHSL, being Defendant No. 1 has also filed a notice of motion in the said Suit for rejection of the plaint. Written statements have been filed by the Defendants and the matter is currently sub-judice before the Court. The matter is next listed on March 12, 2025.

Outstanding litigation by our Company

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings instituted by our Company.

Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings instituted by our Company.

Litigation involving our Subsidiaries

Outstanding litigation against our Subsidiaries

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings instituted against our Subsidiaries.

Actions taken by regulatory/ statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Subsidiaries.

Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings instituted against our Subsidiaries.

Outstanding litigation by our Subsidiaries

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings instituted by our Subsidiaries.

Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings instituted by our Subsidiaries.

Litigation involving our Promoters

Outstanding litigations against our Promoters

Criminal proceedings

Vaisshali Pranav Ashar (**Applicant**), spouse of Pranav Kiran Ashar, one of our Promoters (**Respondent**), has filed an application under Section 12 of Protection of Women from Domestic Violence Act, 2005 before the Metropolitan Magistrate

Court, Borivali Mumbai (**Application**), against the Respondent. The Applicant, through the Application, has claimed for protection order, residence order, custody order, compensation order, monetary relief under the provisions of Protection of Women from Domestic Violence Act, 2005. The Applicant has made an aggregate claim of ₹ 10,21,00,000* (comprising of a compensation amounting ₹ 100,000,000, aggregate maintenance for the Applicant and the minor son amounting to ₹ 1,600,000 and cost of Application amounting to ₹ 500,000). The Application is currently pending before the Metropolitan Magistrate Court, Borivali Mumbai.

* *To the extent quantifiable*

Actions taken by regulatory/ statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Promoters.

Disciplinary actions

As on the date of this Draft Red Herring Prospectus, there are no disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against our Promoters in the last five Financial Years including outstanding actions.

Material civil proceedings

Mumbai Municipal Corporation has initiated a suit against Pranav Kiran Ashar, one of our Promoters under sections 328A and 471 of the Mumbai Municipal Corporation Act, 1888, before the Judicial Magistrate (First Class), Mumbai. As on the date of this Draft Red Herring Prospectus, Pranav Kiran Ashar has not received any notice or any other document in relation to this matter and the disclosure herein has been included based on the information made available on the E-courts services website.

Outstanding litigations by our Promoters

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings instituted by our Promoters.

Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings instituted by our Promoters.

Other Litigation

Pranav Kiran Ashar, one of our Promoters (**Petitioner**), has filed a petition under Section 13(1)(ia) of the Hindu Marriage Act, 1955 before the Family Court at Bandra, Mumbai (**Petition**) to dissolve his marriage with Vaisshali Pranav Ashar. The Petitioner has also claimed for visitation rights in relation to his minor son.

<u>Litigation involving our Directors</u>

Outstanding litigations against our Directors

Criminal proceedings

Except as disclosed in the section '*Outstanding litigations against our Promoters*' at page 381 and as disclosed below, there is no litigation which is outstanding against our Directors:

A criminal revision application bearing no 89 of 2024 dated 15 April 2024 has been filed by Bhimsen Kanhaiyalal Khatri (**Applicant**) under section 397 of the Criminal Procedure Code, 1973 (**Revision Application**) against Siddhi Apartments Co-op. Housing Society Ltd. (**Society**) and 16 others, including Suneet J Desai, one of the Whole Time Directors of our Company (**Other Accused**, together with Society, the '**Accused**'). The Revision Application has been filed to set aside the order passed by the Additional Chief Metropolitan Magistrate, Borivali, Mumbai dismissing the Criminal Complaint number 02/SW/ 2018 dated 23 January 2024 (**Criminal Complaint**). One of the Other Accused was awarded the tender of redeveloping the Society. The Applicant, through the Revision Application, has alleged that fraud and cheating was committed by Other Accused, including Suneet J Desai while awarding the tender for redevelopment of the Society. The Applicant has further alleged that Other Accused have conspired, colluded, committed fraud and cheating upon the Applicant while awarding the tender for redevelopment of the Society. The Revision Application is currently pending.

Actions taken by regulatory/ statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Directors.

Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings instituted against our Directors.

Outstanding litigations by our Directors

Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings instituted by our Directors.

Material civil proceedings

As on the date of this Draft Red Herring Prospectus, there are no material civil proceedings instituted by our Directors.

Tax Proceedings

Except as disclosed below, there are no outstanding litigations involving claims related to direct and indirect taxes involving our Company, Subsidiaries, Directors and Promoters:

Nature of case	Number of cases	Amount involved* (in ₹ millions)
Company		
Direct Tax	4	11.16
Indirect Tax	Nil	Nil
Subsidiaries		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Promoters		
Direct Tax	2	0.98
Indirect Tax	Nil	Nil
Directors (other than Promoters)		
Direct Tax	1	0.02
Indirect Tax	1	0.20

* *To the extent quantifiable.*

Outstanding dues to Creditors

As of December 31, 2024, the total number of creditors of our Company was 267, and the total outstanding dues to these creditors by our Company was ₹ 1,569.07 million.

As per the Materiality Policy for the purpose of disclosure of material creditors in this Draft Red Herring Prospectus, creditors of our Company to whom an amount having a monetary value which exceeds 5.00 % of our consolidated trade payables as on the date of the latest Restated Financial Information (i.e., as at December 31, 2024), has been considered 'material' i.e., creditors of our Company to whom our Company owes an amount exceeding ₹ 78.45 million.

Based on the above, details of outstanding dues owed to MSMEs, material and other creditors as of December 31, 2024, is set out below:

Types of creditors	Number of creditors	Amount (in ₹ million)
MSMEs*	5	1.88
Material creditors	2	1,155.45
Other creditors	260	411.74
Total	**267**	**1,569.07**

* *As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended*

The details pertaining to the outstanding dues (including overdues) towards our material creditors as of December 31, 2024, along with the name and amount involved for each such material creditor, are available on the website of our Company at www.pranavconstructions.com/investor-corner.

It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material developments since the date of the last balance sheet

Other than as stated in "*Management's Discussion and Analysis of Financial Position and Results Of Operations*" on page 351, there have not arisen, since the date of the Restated Financial Information disclosed in this Draft Red Herring Prospectus, any circumstances which may materially and adversely affect, or are likely to affect, within the next 12 months, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities.

Other confirmations

There are no findings/ observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision. Further, our Company has not received any findings/ observations from SEBI pursuant to the Offer, as on the date of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

Except as disclosed herein and in 'Risk Factor – We are required to obtain certain approvals or permits and fulfil certain conditions precedent in respect of some of the approvals or permits. Any failure to obtain the necessary approvals in time or at all may results in material delays which could impact our growth strategy and results of operation' on page 43, we have obtained all material consents, licenses, registrations, permissions, and approvals from various governmental, statutory and regulatory authorities, which are necessary for undertaking our Company's current business activities and operations. Except as disclosed below, no further material approvals are required for carrying on the present business operations of our Company. In the event any of the approvals and licenses that are required for our business activities and operations expire in the ordinary course, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which our Company operates, see "Key Regulations and Policies in India" on page 228.

For Offer related approvals, see "Other Regulatory and Statutory Disclosures" on page 387 and for incorporation details of our Company, see "History and Certain Corporate Matters" on page 236.

I. Approvals in relation to the Offer

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, see *"Other Regulatory and Statutory Disclosures – Authority for the Offer"* on page 387.

II. Incorporation details

1. Certificate of incorporation dated July 31, 2003, issued by the Registrar of Companies, Maharashtra at Mumbai in the name of Pranav Constructions Private Limited.

2. Fresh certificate of incorporation dated July 29, 2024, issued by the Registrar of Companies, Central Processing Centre upon conversion of our Company from a private limited to a public limited company.

3. The Corporate Identity Number of our Company is U70101MH2003PLC141547

III. Tax related approvals

1. The permanent account number of our Company is AAECP0580F.

2. The tax deduction account number of our Company is MUMP24639G.

3. The goods and services tax registration number of our Company is 27AAECP0580F1ZK.

4. Certificate of registration bearing reference number 27495275460P issued by the Deputy Secretary of Maharashtra under Section 5(1) of the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975.

IV. Other material approvals held by our Company

1. Certificate of registration bearing reference number 820300886/ PS Ward/ COMMERCIAL II issued by the Chief Facilitator of Shops and Establishments under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017.

2. Provident Fund code number intimation letter bearing reference number KDMAL1946414000 in terms of Employees Provident Fund under the Employees Provident Funds and Miscellaneous Provisions Act, 1952.

3. Certificate of registration bearing reference number 35000502440001099 issued by the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.

4. Establishment code bearing reference number MUMUMP001677 issued by the Welfare Commissioner, Maharashtra Labour Welfare Board under the Maharashtra Labour Welfare Fund Act, 1953.

5. Certificates of registration under the Contract Labour (Regulation and Abolition) Act, 1970 issued by the Office of the Registering Officer, for engaging contract labour.

6. Certificates of registration under the Building and Other Construction Workers (Regulation of Employment and Conditions of Services) Act, 1996 read with the Maharashtra Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Rules, 2007.

V. Material approvals in relation to our business and operations

List of material approvals for our Completed Redevelopment Projects

a. Occupancy certificates and partial occupancy certificates.

b. Registrations under the Real Estate (Regulation and Development) Act, 2016 issued by the Maharashtra Real Estate Regulatory Authority.

c. Commencement certificates issued by the municipality departments in the State of Maharashtra.

List of material approvals for our Under-construction Redevelopment Projects

a. Intimations of disapproval issued by the relevant municipal corporations in the State of Maharashtra.

b. Commencement certificates issued by the municipality departments in the State of Maharashtra.

c. No objection certificates issued by the relevant fire departments in the State of Maharashtra.

d. Registrations under the Real Estate (Regulation and Development) Act, 2016 issued by the Maharashtra Real Estate Regulatory Authority.

e. Project specific approvals based on location and other parameters specific to that project. For example, no object certificates for height clearance issued by the Airports Authority of India.

List of material approvals for our Upcoming Redevelopment Projects

a. Letter of Intent/term sheet executed by our Company with the relevant CHSL of the Upcoming Redevelopment Project.

VI. Material approvals required by our Company for which fresh applications have been made:

Sr.no	Nature of approval	Project Details	Issuing Authority	Date of Application
1.	Nil	Nil	Nil	Nil

VII. Material approvals required by our Company but not yet applied for:

Sr.no	Nature of approval	Project Details	Issuing Authority
1.	Nil	Nil	Nil

VIII. Material approvals that have expired for which renewal applications have been made:

Sr.no	Nature of approval	Project Details	Issuing Authority	Date of Renewal Application
1.	Nil	Nil	Nil	Nil

IX. Material approvals that have expired but for which no renewal applications have been made:

Sr.no	Nature of approval	Project Details	Issuing Authority	Date of Expiry
1.	Nil	Nil	Nil	Nil

X. Intellectual property rights

For details of the intellectual property held by our Company, please see *"Our Business - Intellectual Property"* on page 225.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to the resolution passed at its meeting dated February 21, 2025 and our Shareholders have authorised the Fresh Issue pursuant to a special resolution passed on February 24, 2025. Our Board has approved this Draft Red Herring Prospectus on February 28, 2025. Further, our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on February 21, 2025.

The Selling Shareholders has confirmed and approved its participation in the Offer for Sale in relation to its portion of the Offered Shares, as set out below:

Name of the Selling Shareholder	Maximum Number of Equity Shares offered in the Offer for Sale	Date of board resolution/ authorization to participate in the Offer for Sale	Date of consent letter
BioUrja India Infra Private Limited	23,074,72	February 14, 2025	February 14, 2025
Ravi Ramalingam	549,397	NA	February 18, 2025

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, Selling Shareholders, Promoters, members of the Promoter Group, persons in control of our Company, Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against the Directors of our Company in the past five years preceding the date of this Draft Red Herring Prospectus.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

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 Draft Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, Directors members of Promoter Group and the Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against the Directors of our Company in the past five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for undertaking the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states the following:

"An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent. of the offer to qualified institutional buyers and to refund the full subscription money if it fails to do so."

We are an unlisted company not satisfying the conditions specified in Regulation 6(1)(a) of the SEBI ICDR Regulations and are therefore required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations. As set forth below, while our Company had net tangible assets of more than ₹ 30 million, calculated on a restated basis, in the three preceding years, our Company does not fulfil the requirements under Regulation 6(1)(a) of the SEBI ICDR Regulations of maintaining not more than 50% of the net tangible assets in monetary assets.

Unless stated otherwise, the computation of net tangible assets, operating profit, net worth, monetary assets, as restated as derived from the Restated Financial Information, is set forth below:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Restated Net Tangible Assets[1] (A) *(₹ in million)*	819.87	302.49	163.02
Operating Profit[2] (on a restated basis) (B) *(₹ in million)*	547.93	483.76	195.44
Restated Net Worth[3] (C) *(₹ in million)*	883.65	336.58	182.59
Restated Monetary Assets[4] (D) *(₹ in million)*	433.38	377.40	130.91
Monetary Assets, as restated as a % of Net Tangible Assets (E)=(D)/(A) (in %)[#]	**52.86**	**124.77**	**80.30**

Notes:

1. *Net Tangible Assets means net block of fixed assets, capital work in progress for fixed assets (including capital advances), current assets, loans and advances and excludes loan funds (secured loans and unsecured loans) and current liabilities and provisions, prepaid expenses and excluding intangible assets as defined in Accounting Standard 26 (AS 26) or Indian Accounting Standard (Ind AS) 38, and right of use assets and lease liabilities as per Ind-AS 116, issued by the ICAI.*
2. *'Operating Profit' means the profit before finance costs, other income and tax expenses.*
3. *Net Worth means 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 restated audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
4. *Restated Monetary assets = Cash on hand + balance with bank in current accounts + deposit due to be matured within twelve months of the reporting date + Deposits with maturity of more than 12 months on restated basis and interest accrued on fixed deposit.*

We undertake to comply with Regulation 6(2) of the SEBI ICDR Regulations. Not less than 75% of the Offer is proposed to be Allotted to QIBs. Provided that in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters, pursuant to the Underwriting Agreement. in the event that we fail to do so, the full Bid Amounts shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other applicable laws. Further, not more than 15% of the Offer shall be available for allocation to NIBs of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1.00 million provided that under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations

The Selling Shareholders have confirmed that it has held its respective portion of Offered Shares for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus and that it is in compliance with Regulation 8 of the SEBI ICDR Regulations and is eligible for being offered in the Offer for Sale.

The Selling Shareholders have confirmed compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable, as on the date of this Draft Red Herring Prospectus.

Further, in accordance with the conditions specified in Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Offer shall be not less than 1,000 failing which the entire application monies shall be refunded forthwith, 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 with ensure compliance with conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

Further, our Company confirms that it is not ineligible to undertake the Offer, in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

The details of compliance with Regulation 5 and Regulation 7 (1) of the SEBI ICDR Regulations are as follows:

a. None of our Company, Selling Shareholders, our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI;

b. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;

c. Neither our Company nor our Promoters or Directors are categorised as a Wilful Defaulter or a Fraudulent Borrower;

d. Neither our Promoter nor our Directors have been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);

e. There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

f. Our Company, along with the Registrar to the Company, has entered into tripartite agreements each dated June 27, 2024, with NSDL and CDSL for dematerialization of the Equity Shares;

g. The Equity Shares of our Company held by our Promoters are in dematerialised form;

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 Draft Red Herring Prospectus; and

i. Our Company has made firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, CENTRUM CAPITAL LIMITED AND PNB INVESTMENT SERVICES LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS 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 OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 28, 2025, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, Promoters, Directors and Book Running Lead Managers

Our Company, our Promoters, Directors and the Book Running Lead Managers accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.pranavconstructions.com/investor-corner, or the website of any affiliate of our Company or the Selling Shareholders, would be doing so at their own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders and our Company.

All information shall be made available by our Company, the Selling Shareholders and the Book Running Lead Managers to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, the Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, the Book Running Lead Managers and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers 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 Promoters, members of the Promoter Group and their directors and officers, our Group Companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, its directors, the Promoters, officers, agents, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer from the Selling Shareholders

The Selling Shareholders accepts no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.pranavconstructions.com, or the respective websites of our Promoters, Promoter Group or any affiliate of our Company would be doing so at his or her own risk. The Selling Shareholders, its directors, affiliates, associates, and officers accept no responsibility for any statements made in this Draft Red Herring Prospectus, other than those specifically made or confirmed by the Selling Shareholders in relation to them as an Selling Shareholders and the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to the Selling Shareholders and its directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Selling Shareholders and its directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

Eligibility and Transfer Restrictions

The Offer 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 authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, permitted provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 250 million), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India registered with the Insurance Regulatory and Development Authority of India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer 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 Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Offered Shares shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, 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 applicable state securities laws.

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.

All Equity Shares Offered and Sold in this Offer:

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with our Company and the Book Running Lead Managers that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorized to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;

2. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

3. the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

4. our Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

5. the purchaser acknowledges that our Company, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or 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 offshore 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 this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the RoC filing.

Disclaimer clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or within such other period as may be prescribed. The Selling Shareholders confirms that they shall extend reasonable support and co-operation (to the extent of its portions of the Offered Shares) as required by law for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within two Working Days from the Bid/Offer Closing Date, or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Offer Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Other than (A) (a) the listing fees, (b) audit fees of the Statutory Auditors (other than the fees paid by our Company to the Statutory Auditors in relation to the Offer), stamp duty payable on the issue of Equity Shares pursuant to Fresh Issue and (c) expenses for corporate advertisements and branding of our Company undertaken in the ordinary course of business by our Company, i.e. any corporate advertisements consistent with past practices of our Company, which shall be solely borne by our Company, and (B) (a) fees for counsel to the Selling Shareholders, and (b) securities transaction tax pertaining to the respective portion of the Offered Shares sold pursuant to the Offer, if any, which shall be borne solely by the respective Selling Shareholder, our Company and each of the Selling Shareholders, severally and not jointly, agree that all the costs and expenses directly attributable to the Offer, shall be borne by our Company and Selling Shareholders, on a pro rata basis, in proportion to the Equity Shares allotted pursuant to the Fresh Issue and the number of Equity Shares sold by each of the Selling Shareholders through the Offer for Sale, upon listing of the Equity Shares on the Stock Exchange(s) pursuant to the Offer in accordance with applicable law. All the expenses relating to the Offer shall be paid by our Company in the first instance and upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder agrees that it shall, severally and not jointly, reimburse the Company for any and all the expenses in relation to the Offer paid by our Company on behalf of the respective Selling Shareholder, and each Selling Shareholder authorises, severally and not jointly, our Company to deduct from the proceeds of the Offer for Sale from the Offer directly from the Public Offer Account, expenses of the Offer required to be borne by such Selling Shareholder in proportion to the respective portion of the Offered Shares, in accordance with applicable law. In the event of withdrawal of the Offer or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be borne by our Company and the Selling Shareholders on a pro rata basis to the Equity Shares offered by the Company in the Fresh Issue and Equity Shares offered by the Selling Shareholders in the Offer for Sale, respectively and in accordance with applicable law.

Consents

Consents in writing of: (a) our Directors, our Company Secretary and Compliance Officer, Banker(s) to the Company, legal counsel appointed for the Company, C&W, the Registrar to the Offer, Statutory Auditor, in their respective capacities, have been obtained; (b) consents of the Monitoring Agency; the Syndicate Members, the Banker(s) to the Offer/ Public Offer Account Bank(s)/ Escrow Collection Bank(s)/ Refund Bank(s), Sponsor Banks, to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, and such consents, which have been obtained, have not been withdrawn up to the time of delivery of this Draft Red Herring Prospectus.

Experts to the Offer

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

i. Our Company has received written consent dated February 28, 2025 from M S K A & Associates, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated February 21, 2025 on our Restated Financial Information; and (ii) their report dated February 28, 2025 on the Statement of Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

ii. Our Company has received written consent dated February 28, 2025 from Agarwal Jain & Gupta, Chartered Accountants, Independent Chartered Accountant to include their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in their capacity as Independent Chartered Accountant in respect of the certificates dated February 28, 2025 issued by them in connection with certain financial information included in this

Draft Red Herring Prospectus in terms of Section 26(5) of the Companies Act, read with SEBI ICDR Regulations, such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

iii. Our Company has received written consent dated February 28, 2025, 2025 from Jayesh Raichand Shah, Independent Chartered Engineer, to include his name as required under Section 26(5) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of the Companies Act in his capacity as an independent chartered engineer and in respect of the certificate dated February 28, 2025, 2025 issued by him in connection with inter alia various construction project cost details and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

iv. Our Company has also received written consent dated February 28, 2025 from Arun James Fizardo, Independent Architect, to include his name as required under Section 26(5) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of the Companies Act, 2013 in his capacity as an architect, and in respect of the certificates dated February 28, 2025, issued by him in connection with *inter alia* various construction project cost details and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

v. Our Company has received a written consent dated February 28, 2025, from the Practicing Company Secretary, namely, Seshadhri Lakshminarayanan, having membership number 6423, to include his name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practicing company secretary to our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years

Except as disclosed in "*Capital Structure*" on page 80, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, we do not have any associates and our Group Companies or Subsidiaries have no equity shares listed on any stock exchange.

Particulars regarding public or rights issues by our Company during the last five years

Except as disclosed in "*Capital Structure*" on page 80, our Company has not made any public issue or rights issue during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer 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 subscription for any of the Equity Shares for last five years by our Company.

Performance vis-à-vis objects – Public/ rights issue of our Company

Except as disclosed in "*Capital Structure*" on page 80, our Company has not undertaken a public or rights issue, as defined under the SEBI ICDR Regulations, in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed Subsidiaries. Additionally, our Company does not have any corporate promoters as on the date of this Draft Red Herring Prospectus.

Price information of past issues handled by the Book Running Lead Managers

A. **Centrum Capital Limited**

1. *Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Centrum Capital Limited:*

Sr. No.	Issue name	Issue size (₹ in millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Popular Vehicles and Services Limited	6,015.54	295.00	March 19, 2024	289.20	-15.59%, [+1.51%]	-26.75%, [+4.60%]	-23.43%, [16.22%]
2	J.G.Chemicals Limited	2,511.90	221.00	March 13, 2024	211.00	+2.47%, [+3.13%]	-2.38%, [+1.65%]	+85.54%, [11.57%]

Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Centrum Capital Limited:*

Financial Year	Total no. of IPOs	Total funds raised (₹ in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-2024	2	8,527.44	-	-	1	-	-	1	-	-	1	1	-	-
2022-2023	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year*

B. PNB Investment Services Limited

1. *Price information of past issues (during the current financial year and two financial years preceding the current financial year) handled by PNB Investment Services Limited:*

Sr. No.	Issue name	Issue size (₹ in millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Pyramid Technoplast Limited	1350.00	166.00	August 29, 2023	187.00	3.04% [2.12%]	24.06% [2.53%]	4.51% [15.05%]
2	Shree Tirupati Balajee Agro Trading company Limited	1696.5	83.00	September 12, 2024	92.90	-7.37% [-1.67%]	-7.19% [-2.94%]	-

Notes:

a. Issue Size derived from Prospectus/final post issue reports, as available.
b. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
c. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at time of the issue, as applicable.
d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.
f. Further to confirm we have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.

2. *Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by PNB Investment Services Limited:*

Financial Year	Total no. of IPOs	Total funds raised (₹ in millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
FY 2023-24	1	1350.00	-	-	-	-	-	1	-	-	-	-	-	1
FY 2024-2025	1	1696.5	-	-	1	-	-	-	-	-	-	-	-	-

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.
Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the Book Running Lead Managers, as set forth in the table below:

Sr. No.	Name of Book Running Lead Managers	Website
1.	Centrum Capital Limited	www.centrum.co.in
2.	PNB Investment Services Limited	www.pnbisl.com

[Intentionally left blank]

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, 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.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular 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 an 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 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The processing fees for applications made by UPI Bidders 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, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and the SEBI Master Circular.

Disposal of Investor Grievances by our Company

Our Company shall obtain authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013, and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI master circular SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft

Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ritu Jain, as the Company Secretary and Compliance Officer for the Offer and she may be contacted in case of any pre-Offer or post-Offer related problems. For details, see "*General Information – Company Secretary and Compliance Officer*" on page 73.

Our Company has also constituted a Stakeholders' Relationship Committee comprising of Pritesh Patangia, Sreedhar Muppala and Pranav Kiran Ashar as members, to review and redress shareholder and investor grievances. For details, see "*Our Management – Committees of our Board – Stakeholders' Relationship Committee*" on page 254.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

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

Pursuant to a letter dated October 24, 2024, our Company had sought an exemption from SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations for relaxation of the strict enforcement of Regulation 2(1)(pp) of the SEBI ICDR Regulations with regard to identification of and disclosures relating to (a) Vaisshali Pranav Ashar; (b) Geeta Vasanji Furia and their related entities as members of the Promoter Group of our Company in this Draft Red Herring Prospectus, in accordance with the SEBI ICDR Regulations.

Pursuant to its letter dated December 17, 2024, SEBI has not acceded to our request and has directed our Company to *inter alia* classify and disclose (a) Vaisshali Pranav Ashar; (b) Geeta Vasanji Furia and their related entities as a part of the Promoter Group of our Company and include applicable disclosures relating to them based on information available in the public domain. For details, see *"Risk Factors – One of the members of our Promoter Group has an estranged relationship with one of our Promoters, therefore we will not be able to obtain any details regarding this member of Promoter Group which are required to be disclosed in relation to Promoter Group under the SEBI ICDR Regulations in this Prospectus. The disclosures relating to this member of the Promoter Group has been included in this Draft Red Herring Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated. Further, details in relation to Connected Persons which may qualify as a member of our Promoter Group have not been disclosed in this Prospectus"* and "*Promoters and Promoter Group*" on pages 48 and 262, respectively.

SECTION VII - OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other governmental, statutory or regulatory authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses between our Company and the Selling Shareholders, see "*Objects of the Offer*" on page 98.

Ranking of the Equity Shares

The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, SCRA, SCRR, the MoA and the AoA and shall be *pari passu* with the existing Equity Shares in all respects including voting and right to receive dividends. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 429.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the MoA and AoA and provisions of the SEBI Listing Regulations and any other guidelines, regulations or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 267 and 429, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the BRLMs, and advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers, after the Bid/ Offer Closing Date on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy or "e-voting", in accordance with the provisions of the Companies Act;

- Right to receive offers for rights shares and be allotted bonus shares, if announced;

- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;

- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and

- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

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, consolidation or sub-division, see "*Description of Equity Shares and Terms of Articles of Association*" on page 429.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations and the Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated June 27, 2024, amongst our Company, NSDL and Registrar to the Company; and

- Tripartite agreement dated June 27, 2024, amongst our Company, CDSL and Registrar to the Company.

For details in relation to the Basis of Allotment, see "*Offer Procedure*" on page 408.

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details on the Basis of Allotment, see "*Offer Procedure*" on page 408.

Joint Holders

Subject to the provisions contained in our Articles of Association, 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

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Mumbai, India.

Period of operation of subscription list

See "*Terms of the Offer – Bid/ Offer Programme*" on page 400.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, 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 modified 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 modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. 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 Agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our 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, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in 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.

Bid/Offer Programme

BID/OFFER OPENS ON	[●](1)
BID/OFFER CLOSES ON	**[●]**(2) (3)

(1) Our Company in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations

(2) Our Company may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

(3) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. [●]

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to dematerialized accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI Master Circular and 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, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, 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.*

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.

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 three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLMs The, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI Master Circular, our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholders have specifically confirmed that they shall extend such reasonable support and co-operation in relation to their respective portion of the Offered Shares, as required by our Company and the BRLMs for completion of the

necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing 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/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**"))
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

* *UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date.*
\# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs, or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 3:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, 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 Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly but the Floor

Price shall not be less than the Face Value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of 1 Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public announcement and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer 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/Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI Master Circular. If there is a delay beyond the prescribed time 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 at the rate of 15% per annum or such other amount prescribed under applicable law, including the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI Master Circular.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards 90% of the Fresh Issue. However, after receipt of minimum subscription of 90% of the Fresh Issue, Allotment shall be made in the following order: (i) First towards the entire portion of the Equity Shares offered by the Selling Shareholders; and (ii) Secondly towards the remaining Equity Shares in the Fresh Issue.

The Selling Shareholders shall reimburse and only to the extent of the Equity Shares offered by the Selling Shareholders in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of the Selling Shareholders in relation to its portion of the Offered Shares.

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 applicable laws.

No liability to make any payment of interest or expenses shall accrue to the Selling Shareholders unless the delay in making any of the payments/refund hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of the Selling Shareholders and to the extent of its portion of the Offered Shares.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Selling Shareholders, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders, and shall notify 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 Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 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 two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company in consultation with the BRLMs withdraws the Offer after the Bid/ Offer 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. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer share capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 80 and except as provided under the Articles of Association, 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 Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 429.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ [●] million comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 3,920.00 million and an Offer for Sale of up to 2,856,869 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders.

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

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement for an amount aggregating up to ₹784.00 million, at its discretion, prior to the filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately, intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations.

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* [2]	Not less than [●] Equity Shares	Not more than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	Not less than 75% of the Offer size shall be available for allocation to QIB Bidders. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not more than 15% of the Offer. Further, (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not more than 10% of the Offer less allocation to QIB Bidders and Non-Institution Bidders.
Basis of Allotment/ allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price	The Equity Shares available for allocation to Non-Institutional Bidders under the Non- Institutional Portion, shall be subject to the following: a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Biddings more than ₹ 0.20 million and up to ₹ 1.00 million; and b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹ 1.00 million. The unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub- category of	The allotment to each RIB 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 further details, see "*Offer Procedure*" on page 408.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
		Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, 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. For details, see "*Offer Procedure*" on page 408.	
Minimum Bid	[●] Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 0.20 million	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 0.20 million	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	[●] Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 0.20 million.	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 0.20 million.	[●] Equity Shares and in multiples of [●] Equity Shares thereafter.
Mode of Bidding	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism.		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Mode of Allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter		
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, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹ 250.00 million, pension fund with minimum corpus of ₹ 250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs. FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(3) **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified		

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	in the ASBA Form at the time of submission of the ASBA Form		

* *Assuming full subscription in the Offer.*

Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, 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 will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price.

(1) *Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.*

(2) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process. SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings, 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. Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications 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, NIB and RIB 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.*

(3) *In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

(4) *Subject to valid bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Offer, after meeting the minimum subscription requirement of 90% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of Offered Shares being offered by the Selling Shareholders in the Offer for Sale in a proportional manner; and (ii) through the issuance of balance part of the Fresh Issue. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in "Terms of the Offer" on page 398.*

The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 414 and having same PAN will 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) will be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Offer*" on page 398.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any

revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues 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 available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix)submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) Designated Date; (xiv) disposal of applications; and (xv) interest in case of delay in Allotment or refund.

*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 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 UPI Bidders 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/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till 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 Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended 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, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. 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 whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. 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 shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, 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 two Working Days from the Bid/Offer Closing Date, in accordance with the SEBI Master Circular, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI *vide the SEBI Master Circular, has reduced the timelines for refund of Application money to four days. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.*

Our Company, the Selling Shareholders and the BRLMs, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(2) of the SEBI ICDR Regulations, not less than 75% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not more than 15% of the Offer 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 more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill over from any other category or categories of Bidders at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar ID and are in compliance with CBDT notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws. **Phased implementation of UPI**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 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 until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued 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 SEBI circular 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 Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) 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.

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.

Pursuant to 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**UPI Streamlining Circular**"), 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 Streamlining Circular 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 Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Subsequently, the SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 ("**SEBI RTA Master Circular**") consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) and rescinded these circulars to the extent relevant for the RTAs, and SEBI ICDR Master Circular consolidated the aforementioned circulars and rescinded these circulars to the extent they relate to the SEBI ICDR Regulations. Pursuant to SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular), applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in T+3 Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead managers shall continue to coordinate with intermediaries involved in the said process.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLMs will be required to compensate the concerned investor.

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 the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, 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.

Since the Offer is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) UPI Bidders 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.

(ii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Offer through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs applying on a repatriation basis	[●]
Anchor Investors	[●]

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI

Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) 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.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds.The Sponsor Bank(s) 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. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Offer) 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(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and fixing liability.

The Sponsor Bank(s) 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(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) 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 Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders 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. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, 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 depository 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 5:00 pm on the initial public offer closure day.

Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters and Promoter Group of the Company, the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws 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.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are 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 which are associates of the BRLMs) or pension funds sponsored by entities which are associate of the BRLMs nor; (ii) any person related to the Promoters or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

The Promoter Group will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

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 NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share 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.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 427.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM

Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) 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; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; (vii) Entities registered as Collective Investment Scheme having multiple share classes; (viii) Multiple branches in different jurisdictions of foreign bank registered as FPIs; (ix) Government and Government related investors registered as Category 1 FPIs; and (x) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

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 issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the 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 Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250.00 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

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.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and 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 an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. 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. Our Company, the Selling Shareholders, severally and not jointly, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

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.

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 RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

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 Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's 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.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the 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**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Offer 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, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, 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 Non-Banking Financial Companies 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) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, 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 Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

5. Our Company in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million; (b) minimum of two

and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10. Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) or pension fund sponsored by entities which are associate of the Book Running Lead Managers nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

The Offer shall be opened after at least three Working Days from the date of filing of the Red Herring Prospectus with the RoC.

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed 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. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/ Offer Closing Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar ID and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. 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. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

9. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

10. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

12. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;

14. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

15. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

16. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

17. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

18. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

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 Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

20. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the 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;

21. Ensure that the Demographic Details are updated, true and correct in all respects;

22. 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;

23. 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;

24. 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;

25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

26. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

27. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

28. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/ Offer Closing Date;

30. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

31. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

32. Bids by Eligible NRIs 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 Offer;

33. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

34. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

35. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

36. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;

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 a Bidder;

12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;

13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders using the UPI Mechanism, in the UPI linked bank account where funds for making the Bid are available;

14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

15. Anchor Investors should not Bid through the ASBA process;

16. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

17. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

20. 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;

21. 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);

22. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

24. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

25. Do not Bid for Equity Shares more than what is specified for each category;

26. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

27. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

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. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

29. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

30. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

31. Do not Bid if you are an OCB;

32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

33. Do not submit the Bid cum Application Forms to any non-SCSB bank;

34. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

35. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);

36. 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 Bidders; and

37. 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.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

(f) Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

(g) 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;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹200,000;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(p) Bids accompanied by stock invest, money order, postal order, or cash; and

(q) Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/Offer Closing Date and Bids by RIBs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Offer or post -Offer related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Compliance Officer. For further details of the Company Secretary and Compliance Officer, see "*General Information*" and "*Our Management*" on pages 72 and 242, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer 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. Further, Bidders 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 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders 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 Anchor Investors shall be on a discretionary basis.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to NIBs. The Equity Shares available for allocation to NIBs under the Non -Institutional Portion, shall be subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of NIBs. The allotment to each NIB shall not be less than ₹ 200,000, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

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: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper and [●] edition of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is located) each with wide circulation

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

a. Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price, but prior to filing of the Prospectus.

b. After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

For more information, see "*General Information – Underwriting Agreement*" on page 79.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Offer*" on page 398.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within 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;
- Promoters' contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;
- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Offer is withdrawn after the Bid/ Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently; and
- Except for the Pre-IPO Placement, no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholders

The Selling Shareholders in respect of themselves as selling shareholders and their portion of the Equity Shares offered by them in the Offer, undertakes the following in respect of themselves and their respective portion of the Offered Shares:

- its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- its Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8A of the SEBI ICDR Regulations;
- that it shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the respective portion of the Offered Shares;

- it is the legal and beneficial owner of the Offered Shares that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances; and

- it shall not have recourse to the proceeds of the Offer, until the final approval for listing and trading of the Equity Shares from the Stock Exchanges where listing is sought has been received.

The statements and undertakings provided above, in relation to the Selling Shareholders, are statements which are specifically confirmed or undertaken by the Selling Shareholders in relation to itself and its respective portion of Offered Shares. All other statements or undertakings or both in this Draft Red Herring Prospectus in relation to the Selling Shareholders, shall be statements made by our Company, even if the same relate to the Selling Shareholders.

Utilisation of Offer Proceeds

Our Company and the Selling Shareholders, severally and not jointly, specifically confirm that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 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, 2013 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 ₹ 1.00 million or 1% 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 ₹5.00 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the FDI Policy, which is in effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see "*Key Regulations and Policies*" on page 228.

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:

- Each phase of the construction development project would be considered as a separate project;
- The investor will be permitted to exit on completion of the project or after development of trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage. However, a person resident outside India will be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock-in-period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from a person resident outside India to another person resident outside India, without repatriation of foreign investment will neither be subject to any lock-in period nor to any government approval;
- The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government or Municipal or Local Body concerned;
- The Indian investee company will be permitted to sell only developed plots, i.e. plots where trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage, have been made available;
- The Indian investee company shall be responsible for obtaining all necessary approvals, including those of the building/ layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/ bye-laws/ regulations of the State Government/ Municipal/ Local Body concerned; and
- The State Government / Municipal / Local Body concerned, which approves the building/ development plans, will monitor compliance of the above conditions by the developer.

Foreign investment is not permitted in an entity which is engaged or proposes to engage in real estate business, construction of farm houses and trading in transferable development rights.

Condition of lock-in period does not apply to hotels and tourist resorts, hospitals, special economic zones, educational institutions, old age homes and investment by NRIs/ OCIs. Additionally, foreign investment up to 100% under automatic route is permitted in completed projects for operating and managing townships, malls / shopping complexes and business centres. Consequent to such foreign investment, transfer of ownership and/or control of the investee company from persons resident in India to persons resident outside India is also permitted. However, there would be a lock-in-period of three years, calculated with reference to each tranche of foreign investment and transfer of immovable property or part thereof is not permitted during this period. Completion of the project will be determined as per the local bye-laws / rules and other regulations of State Governments.

In accordance with the FEMA Non-debt Instruments Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Offer subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit); and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Non-debt Instruments Rules. Further, other non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Offer. As per the existing policy of the Government, OCBs cannot participate in this Offer. For more information on bids by FPIs and Eligible NRIs, see "*Offer Procedure*" on page 408. Subject to the foregoing, the transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Offer Procedure –Bids by Eligible NRIs*" and "*Offer Procedure –Bids by FPIs*" on pages 413 and 414, respectively.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For further details, see "*Offer Procedure*" on page 408.

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.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that 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

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having a bearing on the Offer, or the disclosures required in this Draft Red Herring Prospectus has been omitted.

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

PRANAV CONSTRUCTIONS LIMITED

TABLE 'F' SHALL APPLY

The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company, subject to the modifications including the additional matters that are expressly made applicable in these Articles.

Article No.	Description
I. 1.	(a) The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013 shall apply to the Company, subject to the modifications including the additional matters that are expressly made applicable in these Articles. (b) Company to be governed by these Articles The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. **DEFINITIONS** In these Articles: (a) "Act" means the Companies Act, 2013 (including the relevant Rules framed thereunder) or 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. (b) "Annual General Meeting" means a general meeting of the members held as such, in accordance with the provisions of the Act and Applicable Laws. (c) "Applicable Laws" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, bye-laws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time. (d) "Articles" or "Articles of Association or "AOA" means these articles of association of the Company or as altered from time to time. (e) "Board of Directors" or "Board", means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with provisions of the Act and the Applicable Laws. (f) "Business" shall mean the business as mentioned in Memorandum of Association including related activities and such other business, in each case as approved by the Board of Directors in accordance with the provisions of these Articles.

Article No.	Description
	(g) "Capital" or "Share Capital" means the share capital, for the time being, raised or authorised to be raised, for purposes of the Company. (h) "Company" means Pranav Constructions Limited. (i) "Depositories Act" means the Depositories Act, 1996 or any statutory modification or re-enactment thereof for the time being in force. *** The new set of Articles of Association adopted by Special Resolution passed by the members of the Company at the Extra-ordinary general meeting held on 5 June 2024.** (j) "Depository" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992. (k) "Director" means any director of the Company, including alternate directors, independent directors and nominee directors appointed by the Board in accordance with the provisions of these Articles. (l) "Extraordinary General Meeting" means an extraordinary general meeting of the Company convened and held in accordance with the Act and the Applicable Laws. (m) "General Meeting" means any duly called, constituted and convened meeting of the shareholders of the Company under the provisions of the Act, and any adjournments thereof. (n) "Member" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository. (o) "Memorandum" or "Memorandum of Association" or "MOA" means the memorandum of association of the Company or as altered from time to time. (p) "Office" means the registered office, for the time being, of the Company. (q) "Ordinary Resolution" and "Special Resolution" shall have the same meaning assigned thereto by the Act. (r) "Register of Members" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, in case of shares held in a Depository. (s) "Rules" means the applicable rules for the time being in force as prescribed under the relevant sections of the Act. (t) "Year" means a calendar year and "Financial Year" shall have the same meaning as assigned thereto by or under the Companies Act, 2013.
2.	Except where the context requires otherwise, these Articles will be interpreted as follows: (a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles. (b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings. (c) words importing the singular number shall include the plural number and vice versa. (d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders; (e) the terms "writing" or "written" include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.

Article No.	Description
	(f) Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof. (g) Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time. (h) Any reference to a "person" includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns. (i) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears. (j) the ejusdem generis (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, include and including will be read without limitation. **Articles to be contemporary in nature** The intention of these Articles is to be in consonance with the contemporary rules and regulations prevailing in India. If there is an amendment in any Act, rules and regulations allowing what were not previously allowed under the statute, the Articles herein shall be deemed to have been amended to the extent that Articles will not be capable of restricting what has been allowed by the Act by virtue of an amendment subsequent to registration of the Articles.
	Share Capital and Variation of rights
II. 1.	i. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors 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 and at such time as they may from time to time think fit. **ii. Authorized share capital** The authorized share capital of the Company shall be of such amount and shall be divided into such number of shares as may from time to time, be provided under Clause V of the Memorandum of Association of the Company. The Company shall, subject to the Applicable Laws, have the power to increase or reduce, consolidate or sub-divide the Capital for the time being into several classes and to attach thereto respectively such preferential, or special rights, privileges or conditions as may be determined by or in accordance with the regulations of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the regulations of the Company and consolidate or sub-divide the share and issue shares of higher or lower denomination. **iii. New capital part of the existing Capital** Except so far as otherwise provided by the conditions of issue or by these Articles, 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 herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. **iv. Shares under control of the Board** Subject to the provisions of the Act and these Articles, the shares in the Capital of the Company shall be under the control of the Board, which may issue, allot or otherwise dispose of the shares or any of them to such persons, in such proportion, on such terms and conditions, either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a General Meeting, to give to any person or persons the option or right to call for any shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the

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	conduct of its business. Any shares so allotted may be issued as fully paid-up shares and if so issued, shall be deemed to be fully paid-up shares. Notwithstanding the foregoing, the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. **v. Kinds of share capital** The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws: (a) Equity Share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the rules thereunder; and (b) Preference share capital. **vi. Further issue of securities** (a). Where at any time, the Board or the Company, as the case may be, propose to increase the subscribed capital, either out of the unissued capital or increased Share Capital, by issue of further securities, then such securities shall be offered, subject to the provisions of the Act, and the Rules made thereunder: (i). to the persons who at the date of offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer on the following conditions: A. the offer shall be made by a notice specifying the number of securities offered and limiting a time as prescribed under the Act from the date of the offer, within which the offer, if not accepted, shall be deemed to have been declined; B. the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the securities offered to him or any of them in favour of any other person and the notice mentioned in sub-clause (A) above shall contain a statement of this right; and C. after the 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 the person declines to accept the securities offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company; or (ii). to employees under any scheme of employees' stock option subject to a Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under the Applicable Laws; or (iii). to any person(s), if it is authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (i) or clause (ii) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and the Rules thereunder and other Applicable Laws. (b). The notice referred to in sub-clause (A) of sub-Article (i) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue. (c). The provisions contained in this Article shall be subject to the provisions of the Section 42 and Section 62 of the Act, the Rules thereunder and other applicable provisions of the Act. (d). Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures 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 loan containing such an option have been approved before the issue

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	of such debenture or the raising of loan by a special resolution passed by the Company in General Meeting. (e). A further issue of securities may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules thereunder. (f). The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with purchase or subscription made or to be made by any person of or for any securities of the Company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares, but nothing in this Article shall prohibit transactions mentioned in Section 67 of the Act. Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 of the Act and other applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities. Subject to the provisions of the Act and these Articles, the Company may from time to time issue sweat equity shares. **vii. Issue of further shares not to affect rights of existing members** The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith. **viii. Preference Shares** (a). Redeemable Preference Shares The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act, and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit. (b). Convertible Redeemable Preference Shares The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such securities on such terms as they may deem fit. The period of redemption of such preference shares shall not exceed the maximum period for redemption provided under the Act. **ix. Right to issue share warrants** (a) The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant. (b) Terms of issue of debentures Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a General Meeting, appointment of nominee directors, etc. Debentures with the

Article No.	Description
	right to conversion into or allotment of shares shall be issued only with the consent of the Company in a General Meeting by Special Resolution. (c) Allotment on application to be acceptance of shares Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share 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 on the Register shall for the purpose of these Articles be a Member.
2.	(2) i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,— a. one certificate for all his shares without payment of any charges; or b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first. ii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders **(3) Dematerialised shares** (a) Notwithstanding anything contained in these Articles but subject to the provisions of Law, the Company shall be entitled to dematerialize its existing securities, rematerialize its securities held in the dematerialized form and/or to offer its fresh securities in a dematerialized form pursuant to the Depositories Act, and the Rules framed thereunder, if any. (b) All securities held by a Depository shall be dematerialized and be held in fungible form. (c) Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the securities, as the case maybe, the Company may exercise an option to issue, dematerialize, deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act as amended from time to time or any statutory modification thereto or re-enactment thereof. (d) (i) 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 securities on behalf of the beneficial owner; (ii) Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the beneficial owners; and (iii) Save as otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of securities held by it. (e) The Company shall be entitled to treat the person whose name appears on the register of members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof. 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, in accordance with the provisions of these Articles and the Act, be entitled to all the liabilities in respect of his shares which are held by a Depository. (f) Notwithstanding anything contained herein, the Company shall offer its shares, debentures and other securities for subscription in a dematerialized form.

Article No.	Description
	(g) Every person subscribing to the shares offered by the Company shall receive such shares in dematerialized form. 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. Such a person who is the beneficial owner of the shares can at any time opt out of a depository, if permitted by the Applicable Laws, in respect of any shares in the manner provided by the Depositories Act (including any statutory modification or re-enactment thereof for the time being in force) and the regulations made thereunder 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 shall apply. (h) 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 Applicable Laws from time to time. (i) The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act. The register and index of beneficial owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of Members resident in that state or country. (j) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant securities thereof to the Depository immediately on allotment of such Securities. (k) Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act. **(4) Nomination by securities holders** (a) Every holder of securities of the Company may, at any time, nominate, in the manner prescribed under the Act read with Rules thereunder, a person as his nominee in whom the securities of the Company held by him shall vest in the event of his death. (b) Where the securities of the Company are held by more than one person jointly, the joint holders may together nominate, in the manner prescribed under the Act read with Rules thereunder, a person as their nominee in whom all the rights in the securities of the Company shall vest in the event of death of all the joint holders. (c) Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the securities of the Company, where a nomination made in the manner prescribed under Act read with Rules thereunder, purports to confer on any person the right to vest the securities of the Company, the nominee shall, on the death of the holder of securities of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in securities of the holder or, as the case may be, of all the joint holders, in relation to such securities of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the Act read with Rules thereunder. (d) Where the nominee is a minor, the holder of the securities concerned, can make the nomination to appoint in prescribed manner under the Act read with Rules thereunder, any person to become entitled to the securities of the Company in the event of his death, during the minority. (e) Where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply in relation to nomination.

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	(f) The transmission of securities of the Company by the holders of such securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Act and any other Applicable Law. **(5) Nomination in certain other cases** Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of securities, or by any lawful means other than by a transfer in accordance with these Articles, 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 this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the securities or elect to have some person nominated by him and approved by the Board registered as such holder. 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 contained and until he does so, he shall not be freed from any liability in respect of the securities. **(6) Joint holders of shares** **i. Joint holders** Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles: **ii. Liability of Joint holders** The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share. **iii. Death of one or more joint-holders** On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and 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. **iv. Receipt of one Sufficient** Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share. Delivery of certificate and giving of notice to first named holder Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders. **v. Vote of joint holders** Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof. **vi. Executors or administrators as joint holders** Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

Article No.	Description
	Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc. The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.
3.	i. If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back 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 is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. ii. The provisions of Articles(2) and(3) shall mutatis mutandis apply to debentures of the company.
4.	Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5.	i. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. ii. 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. iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6.	i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8.	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
	Lien
9.	i. The company shall have a first and paramount lien— a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. ii. The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

Article No.	Description
10.	• 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.
11.	i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12.	i. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii. 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 person entitled to the shares at the date of the sale.
	Calls on shares
13.	i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that 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. ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares. iii. A call may be revoked or postponed at the discretion of the Board.
14.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16.	• If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine. • The Board shall be at liberty to waive payment of any such interest wholly or in part.
17.	i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18.	The Board -

Article No.	Description
	a. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him and b. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance
	Transfer of shares
19.	i. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20.	i. The Board may, subject to the right of appeal conferred by section 58 decline to register— ii. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or iii. any transfer of shares on which the company has a lien.
21.	The Board may decline to recognise any instrument of transfer unless— a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; b. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and c. the instrument of transfer is in respect of only one class of shares.
22.	• On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: • Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
	Transmission of shares
23.	i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24.	i. Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— a. to be registered himself as holder of the share; or b. to make such transfer of the share as the deceased or insolvent member could have made. ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25.	i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

Article No.	Description
	ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26.	• A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: • Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
27.	**In case of a One Person Company— Not applicable** i. on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member; ii. the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company; iii. such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable; iv. on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.
	Forfeiture of shares
28.	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
29.	• the notice aforesaid shall— • name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and • state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
30.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
31.	i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
32.	i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

Article No.	Description
	ii. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
33.	i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; ii. The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; iii. The transferee shall thereupon be registered as the holder of the share; and iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
34.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
	Alteration of capital
35.	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
36.	• Subject to the provisions of section 61, the company may, by ordinary resolution,— • consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; • convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; • sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; • cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
37.	• Where shares are converted into stock,— • the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: • Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose. • the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. • such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
38.	• The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —

Article No.	Description
	• it share capital; • any capital redemption reserve account; or • any share premium account.
	Capitalisation of profits
39.	• the company in general meeting may, upon the recommendation of the Board, resolve— • that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and • that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. • The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards— • paying up any amounts for the time being unpaid on any shares held by such members respectively; • paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; • partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); • A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; • The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
40.	i. Whenever such a resolution as aforesaid shall have been passed, the Board shall— a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and b. generally do all acts and things required to give effect thereto. ii. The Board shall have power— a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares; iii. Any agreement made under such authority shall be effective and binding on such members
	Buy-back of shares
41.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
	General meetings

Article No.	Description
42.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
43.	i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
	Proceedings at general meetings
44.	i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. ii. Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
45.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
46.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
47.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
48.	**In case of a One Person Company**—N**ot applicable** i. the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118; ii. such minutes book shall be signed and dated by the member; iii. the resolution shall become effective from the date of signing such minutes by the sole member.
	Adjournment of meeting
49.	i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
	Voting rights
50.	• Subject to any rights or restrictions for the time being attached to any class or classes of shares,— • on a show of hands, every member present in person shall have one vote; and • on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
51.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

Article No.	Description
52.	i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53.	A member of unsound mind, or in respect of whom an order has been made by any 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.
54.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
56.	i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
	Proxy
57.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105
59.	• A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: • Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
	Board of Directors
60.	**i. Number of Directors** (a). Unless otherwise determined by the Company in the General Meeting, the number of Directors shall not be less than three (3) and not be more than fifteen (15) and at least one (1) Director shall be resident of India in the previous year. Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution. (b). The following persons were the first Directors of the Company: (i). Mr. Kiran Dharamsey Ashar (DIN: 06800722) (ii). Mr. Pranav Kiran Ashar (DIN: 06800729) **ii. Share Qualification not necessary** Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding shares shall be required of any Director. **iii. Chairperson and Managing Director**

Article No.	Description
	The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company. **iv. Appointment of Directors** Subject to the provisions of the Act and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission shall be in accordance with the relevant provisions of the Act. **v. Independent Director** The Company shall have such number of Independent Directors on the Board of the Company, as may be required to comply with applicable laws, including the Act and the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, as amended. **vi. Alternate directors** (a) The Board may, subject to the provisions of the Act, appoint a person, not being a person holding any alternate directorship for any other director in the Company or holding directorship in the Company, to act as an alternate director for a director (“the Original Director”) during his absence for a period of not less than three (3) months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act and other Applicable Laws. (b) An alternate director 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 the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director. **vii. Appointment of director to fill a casual vacancy** If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by members in the immediate next General Meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated. **viii. Nominee Directors** (a) Subject to the provisions of the Act, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the “Corporation”) so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director (which Director or Director/s is/are hereinafter referred to as “Nominee Directors/s”) on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s). (b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which

Article No.	Description
	Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes. (c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation. **ix. Directors not liable to retire by rotation** The Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation. **x. Powers of Board** **(a) General powers of the Company vested in Board** The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers of the Company, and do all such acts and things as are not, by the Act or other applicable law, or by the Memorandum or by the Articles are required to be exercised or done by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act and other Applicable Laws and to any such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made. **(b) Delegation of Powers** The Board may authorise any such delegate, or attorney as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in it. Subject to the provisions of the Act, the Board may delegate all or any of their powers to any Directors jointly or severally or to any one Director or to any committee at their discretion. **xi. Borrowing Powers** Subject to the provisions of the Act and these Articles, the Board may from time to time, at its own discretion, raise or borrow or secure monies by passing a resolution at meetings of the Board; provided however, that if the monies to be borrowed, together with the money already borrowed by the Company exceeds the aggregate of the paid-up share capital and free reserves and securities premium of the Company, then such borrowing must be approved by way a special resolution in accordance with the provisions of the Act.
61.	• The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. • In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— • in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or • in connection with the business of the company.
62.	The Board may pay all expenses incurred in getting up and registering the company.
63.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed,

Article No.	Description
	as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine
65.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66.	i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. ii. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
	Proceedings of the Board
67.	• The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. • A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
68.	i. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. ii. In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
70.	i. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
71.	i. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. ii. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
72.	i. A committee may elect a Chairperson of its meetings. ii. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
73.	i. A committee may meet and adjourn as it thinks fit. ii. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
74.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

Article No.	Description
75.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
76.	i. **In case of a One Person Company— Not applicable** ii. where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118; iii. such minutes book shall be signed and dated by the director; iv. the resolution shall become effective from the date of signing such minutes by the director.
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
77.	• Subject to the provisions of the Act,— • A chief executive officer, manager, company secretary or 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 or chief financial officer so appointed may be removed by means of a resolution of the Board; • A director may be appointed as chief executive officer, manager, company secretary or chief financial officer
78.	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 or 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 or chief financial officer.
	The Seal
79.	i. The Board shall provide for the safe custody of the seal. ii. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
	Dividends and Reserve
80.	i. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board. **ii. Unpaid or Unclaimed Dividend** **(a) Transfer of unclaimed dividend** Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank subject to the applicable provisions of the Act and the Rules made thereunder. **(b) Transfer to "Investors Education and Protection Fund" Account** The Company shall, within a period of ninety (90) days of making any transfer of an amount, as stated above 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, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.

Article No.	Description
	If any default is made in transferring the total amount referred to in sub-article (1) or any part thereof to the unpaid dividend account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent. per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed. All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules. **(c) Forfeiture of unclaimed dividend** No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.
81.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
82.	i. The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. ii. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve
83.	i. Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares. ii. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. iii. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
84.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
85.	i. Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. ii. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
86.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

Article No.	Description
87.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
88.	No dividend shall bear interest against the company.
	Accounts
89.	i. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors. ii. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
	Winding up
90.	• Subject to the provisions of Chapter XX of the Act and rules made thereunder— • If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. • For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. • The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
	Indemnity
91.	i. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal. ii. **Directors and officers right to indemnity** (a) Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses. (b) Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court. iii. **Insurance** 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 and reasonably.
	Others

Article No.	Description
92.	**SECRECY** 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 pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained. 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.
93.	**GENERAL POWER** 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 out 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

SECTION IX - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts, which have been entered or are to be entered into by our Company which are, or may be, deemed material, will be attached to the copy of the Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder, may be inspected at the Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Bid/ Offer Closing Date and will be available on the website of our Company at www.pranavconstructions.com/investor-corner.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to the Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated February 28, 2025 between our Company, the Selling Shareholders and the BRLMs.
2. Registrar Agreement dated February 28, 2025 between our Company, the Selling Shareholders and the Registrar to the Offer.
3. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.
4. Cash Escrow and Sponsor Bank Agreement dated [●] between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank, Public Offer Bank and the Refund Bank(s).
5. Share Escrow Agreement dated [●] between our Company, the Selling Shareholders and the Share Escrow Agent.
6. Syndicate Agreement dated [●] between our Company, the Selling Shareholders, the BRLMs, the Syndicate Members and the Registrar to the Offer.
7. Underwriting Agreement dated [●] between our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

1. Certified copies of the MoA and AoA of our Company, as amended from time to time.
2. Certificate of incorporation dated July 31, 2003, issued by the Registrar of Companies, Maharashtra at Mumbai.
3. Fresh certificate of incorporation consequent to the conversion of our Company, issued by the RoC on July 29, 2024.
4. Resolution of our Board dated February 21, 2024, approving the Offer and the resolution of the Shareholders dated February 24, 2024, approving the Fresh Issue and other related matters.
5. Resolution of our Board dated February 28, 2025 approving this Draft Red Herring Prospectus.
6. Board resolution dated January 19, 2023, and Shareholders' resolution dated August 20, 2024 in relation to the terms of employment of our Chairman and Managing Director.
7. Employment Agreement dated January 27, 2023 and Addendum to the Employment Agreement dated August 20, 2024, between our Company and Pranav Kiran Ashar.
8. Employment Agreement dated January 27, 2023 and Addendum to the Employment Agreement dated August 20, 2024, between our Company and Ravi Ramalingam.
9. Employment Agreement dated April 7, 2023 and Addendum to the Employment Agreement dated August 20, 2024, between our Company and Suneet J Desai.
10. Employment Agreement dated April 7, 2023 and Addendum to the Employment Agreement dated August 20, 2024, between our Company and Ninad N Patkar.
11. Copies of the annual reports of our Company for the Fiscals 2024, 2023 and 2022.

12. The examination report dated February 21, 2025 of the Statutory Auditors, on our Restated Financial Information, included in this Draft Red Herring Prospectus.

13. The statement of possible special tax benefits dated February 28, 2025 issued by the Statutory Auditor.

14. Written consent of our Promoters, our Directors, our Company Secretary and Compliance Officer, our Key Managerial Personnel, our Senior Management, the BRLMs, the Syndicate Members, Legal Counsel to our Company as to Indian law, Registrar to the Offer, Monitoring Agency, Escrow Collection Bank(s), Public Offer Bank(s), Refund Bank(s), Sponsor Bank, Bankers to our Company, as referred to in their specific capacities.

15. Certificate dated February 28, 2025 issued by Agrawal Jain & Gupta, Chartered Accountants certifying the KPIs of the Company.

16. Resolution dated February 28, 2025 passed by the Audit Committee approving the KPIs for disclosure.

17. Written consent dated February 28, 2025 from M S K A & Associates, Chartered Accountants, to include its name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this DRHP, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated February 21, 2025 on our Restated Financial Information; and (ii) their report dated February 28, 2025 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

18. Our Company has received written consent dated February 28, 2025 from Agarwal Jain & Gupta, Chartered Accountants, Independent Chartered Accountant to include their name as an 'expert' as defined under Section 2(38) of the Companies Act to the extent and in their capacity as Independent Chartered Accountant in respect of the certificates dated February 28, 2025 issued by them in connection with certain financial information included in this Draft Red Herring Prospectus in terms of Section 26(5) of the Companies Act, read with SEBI ICDR Regulations, such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

19. Written consent dated February 28, 2025 from Jayesh Raichand Shah, to include his name as the independent chartered engineer and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

20. Written consent dated February 28, 2025 from Arun James Fizardo, to include his name as the independent architect and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

21. Written consent dated February 28, 2025 from Seshadhri Lakshminarayanan, to include his name as the practicing company secretary and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

22. Consent letter from Cushman & Wakefield dated February 28, 2025 for the C&W Report.

23. The report titled "*Real Estate Market Overview for Pranav Constructions Limited*" dated February 28, 2025 prepared by C&W, which has been commissioned by and paid for by our Company pursuant to an engagement letter with C&W exclusively for the purposes of the Offer.

24. Engagement Letter with C&W dated January 16, 2025.

25. Consent letter from the Selling Shareholders authorising its participation in the Offer.

26. Due diligence certificate dated February 28, 2025 addressed to SEBI from the BRLMs.

27. In – principal approvals dated [●] and [●] issued by BSE and NSE, respectively.

28. Tripartite agreement dated June 27, 2024, between our Company, NSDL and the Registrar to the Company.

29. Tripartite agreement dated June 27, 2024, between our Company, CDSL and the Registrar to the Company.

30. SEBI observation letter bearing reference number [●] and dated [●].

31. Exemption application dated October 25, 2024 filed by our Company with SEBI, and response from SEBI (reference number SEBI/CFD/RAC-DIL1/2024/38828/1) dated December 17, 2024.

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 or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pranav Kiran Ashar
Chairman and Managing Director

Place: Mumbai

Date: 28/02/2025

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 or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ravi Ramalingam
Whole-time Director

Place: Mumbai

Date: 28/02/2025

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 or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Suneet J Desai
Whole-time Director

Place: MUMBAI

Date: 28/02/2025

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 or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ninad N Patkar
Whole-time Director

Place: Mumbai

Date: 28/02/2025

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 or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Pritesh Patangia
Non-Executive Director

Place: Mumbai

Date: 28/02/2025

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY

Nihar Niranjan Jambusaria
Independent Director

Place: 28/02/2025 Mumbai

Date:

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 or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Gautam Gulabchand Parekh
Independent Director

Place: Mumbai

Date: 28/02/2025

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 or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Nina Kapasi

Nina Pradip Kapasi
Independent Director

Place: Mumbai

Date: 28/02/2025

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 or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Harish Gopinath Kale
Independent Director

Place: Mumbai

Date: 28/2/25

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 or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sreedhar Muppala
Independent Director

Place: Hyderabad

Date: 28/02/2025

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 or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Dilkhush Motilal Malesha
Chief Financial Officer

Place: MUMBAI

Date: 28/02/2025

DECLARATION BY THE SELLING SHAREHOLDER

We, BioUrja India Infra Private Limited, hereby confirm, and declare that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as the Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility as a Selling Shareholder for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

SIGNED FOR AND ON BEHALF OF BIOURJA INDIA INFRA PRIVATE LIMITED

Name: Pritesh Patangia
Designation: Director

Place: Mumbai

Date: 28/02/2025

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DECLARATION BY THE SELLING SHAREHOLDER

I, Ravi Ramalingam, hereby confirm, and declare that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholder or other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Ravi Ramalingam
Promoter Selling Shareholder

Place: Mumbai

Date: 28/02/2025