



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

RED HERRING PROSPECTUS

Dated: July 22, 2025

Please read section 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

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



SRI LOTUS DEVELOPERS AND REALTY LIMITED (Formerly known as AKP Holdings Limited)

CORPORATE IDENTITY NUMBER: U68200MH2015PLC262020

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
5th & 6th Floor, Lotus Tower, 1 Jai Hind Society, N S Road No. 12/A, JVPD Scheme, Juhu, Mumbai-400049, Maharashtra, India.	Ankit Kumar Tater Company Secretary and Compliance Officer	Email: investors@lotusdevelopers.com Tel: +91 7506283400	www.lotusdevelopers.com

PROMOTERS OF OUR COMPANY: ANAND KAMALNAYAN PANDIT, ROOPA ANAND PANDIT AND ASHKA ANAND PANDIT

DETAILS OF THE ISSUE OF THE EQUITY SHARES OF FACE VALUE OF ₹1 EACH

TYPE	ISSUE SIZE*	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE*	ELIGIBILITY AND ELIGIBLE EMPLOYEE RESERVATION AMONG QIBS, NIIS AND RIIS
Fresh Issue	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 7,920.00 million	Not Applicable	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 7,920.00 million	The Issue is being made in terms of Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosure – Eligibility for the Issue” on page 408. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors, Retail Individual Investors and Eligible Employees see “Issue Structure” on page 426.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹ 1 each. The Floor Price, the Cap Price and the Issue Price, as determined by our Company in consultation with the Book Running Lead Managers (“BRLMs”), in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “Basis for Issue Price” on page 135, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue 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 this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 35.

OUR COMPANY’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited and National Stock Exchange of India Limited (“NSE”). For the purposes of the Issue, the Designated Stock Exchange is NSE.

BOOK RUNNING LEAD MANAGERS

Name of Book Running Lead Manager	Contact Person	Email and Telephone

	MONARCH NETWORK CAPITAL LIMITED	Saahil Kinkhabwala/Aayushi Poddar	Telephone: +91 22 6647 6400 Email: ecm@mnclgroup.com		
	MOTILAL OSWAL INVESTMENT ADVISORS LIMITED	Sankita Ajinkya/ Vaibhav Shah	Telephone: +91 22 7193 4380 Email: lotus.ipo@motilaloswal.com		
REGISTRAR TO THE ISSUE					
Name of Registrar		Contact Person	Email and Telephone		
	KFIN TECHNOLOGIES LIMITED	M. Murali Krishna	Telephone: +91 40671 62222/ 1800 309 4001 Email: srilotus.ipo@kfintech.com		
BID/ISSUE PERIOD					
ANCHOR INVESTOR BID/ISSUE PERIOD*	Tuesday, July 29, 2025 **	BID/ISSUE OPENS ON*	Wednesday, July 30, 2025 **	BID/ISSUE CLOSES ON**	Friday, August 01, 2025 **^

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

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

^UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Issue Closing Date.



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100% Book Built Issue

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



SRI LOTUS DEVELOPERS AND REALTY LIMITED

Our Company was incorporated as “AKP Holdings Private Limited”, a private limited company under the Companies Act, 2013, pursuant to the certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai (“RoC”) on February 17, 2015. Subsequently, the name of our Company was changed to “AKP Holdings Limited”, upon conversion into a public company, pursuant to a board resolution dated November 22, 2024, and a special resolution passed by shareholders dated November 26, 2024, and a fresh certificate of incorporation was issued on December 05, 2024, by the Registrar of Companies, Central Processing Centre. Thereafter, the name of our Company was changed to ‘Sri Lotus Developers and Realty Limited’, pursuant to a board resolution dated December 11, 2024, and a shareholder resolution dated December 12, 2024, and a fresh certificate of change of name was issued on December 16, 2024, by the Registrar of Companies, Central Processing Centre.

Registered and Corporate Office: 5th & 6th Floor, Lotus Tower, 1 Jai Hind Society, N S Road No. 12/A, JVPD Scheme, Juhu, Mumbai-400049, Maharashtra, India

Contact Person: Ankit Kumar Tater, Company Secretary and Compliance Officer

Tel: +91 7506283400 **E-mail:** investors@lotusdevelopers.com **Website:** www.lotusdevelopers.com

Corporate Identity Number: U68200MH2015PLC262020

OUR PROMOTERS: ANAND KAMALNAYAN PANDIT, ROOPA ANAND PANDIT AND ASHKA ANAND PANDIT

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH (“EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING UP TO ₹ 7,920.00 MILLION (THE “ISSUE”). THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 20.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE “EMPLOYEE RESERVATION PORTION”). OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (“BRLMS”), MAY OFFER A DISCOUNT OF UP TO [●]% OF THE ISSUE PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION (“EMPLOYEE DISCOUNT”). THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 1 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY AND THE PROMOTER IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND MUMBAI EDITIONS OF NAVSHAKTI (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

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

This is an Issue in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in terms of Regulation 6 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue 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 (“Anchor Investor Portion”), 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 price at which allocation is made to Anchor Investors (“Anchor Investor Allocation Price”), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders (“Non-Institutional Portion”) (of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size between ₹ 0.20 million up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 1.00 million) and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks (“SCSBs”) or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For further details, see “Issue Procedure” on page 431

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 1 each. The Floor Price, the Issue Price or the Price Band as (determined by our Company in consultation with the BRLMS, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “*Basis for Issue Price*” on page 135 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “*Risk Factors*” on page 35.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated February 17, 2025. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus until the Bid/ Issue Closing Date, see “*Material Contracts and Documents for Inspection*” on page 497.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE ISSUE



Monarch Network Capital Limited
4th Floor, B Wing, Laxmi Towers,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Telephone Number: +91 22 66476400
E-mail: ecm@mnclgroup.com
Investor Grievance E-mail:
mbd@mnclgroup.com
Website: www.mnclgroup.com
Contact Person: Saahil Kinkhabwala/Aayushi
Poddar
SEBI Registration No.: INM000011013

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel, ST Depot, Prabhadevi, Mumbai,
400 025 Maharashtra, India
Telephone: +91 22 7193 4380
E-mail: lotus.ipo@motilaloswal.com
Grievance ID:
moiaplredressal@motilaloswal.com
Website: www.motilaloswalgroup.com
Contact person: Sankita Ajinkya/ Vaibhav Shah
SEBI Registration No.: INM000011005

KFin Technologies Limited
Selenium Tower B, Plot No.31 and 32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad-500 032, Telangana, India
Telephone Number: +91 40671 62222/ 1800 309 4001
E-mail: srilotus.ipo@kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: M. Murali Krishna
SEBI Registration Number: INR000000221

BID/ISSUE PERIOD

ANCHOR INVESTOR BID/ISSUE PERIOD*	Tuesday, July 29, 2025**	BID/ISSUE OPENS ON*	Wednesday, July 30, 2025 **	BID/ISSUE CLOSES ON**^	Friday, August 01, 2025**^

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

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

^UPI mandate end time and date shall be at 5:00 p.m. on the Bid/issue Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as assigned below. References to statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, modifications and replacements notified thereto, as of the date of this Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

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

The terms not defined herein but used in “Objects of the Issue”, “History and Certain Corporate Matters”, “Financial Indebtedness”, “Basis of Issue Price”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Regulations and Policies”, “Financial Information”, “Outstanding Litigation and Other Material Developments” “Issue Procedure” and “Description of Equity Shares and Terms of Articles of Association”, on pages , 119, 232,389, 135, 147, 152, 198, 278, 391, 431 and 453 respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
our Company / the Company / the Issuer	Sri Lotus Developers and Realty Limited, a public limited company incorporated under the Companies Act, 2013 and having its Registered Office at 5th & 6th Floor, Lotus Tower, 1 Jai Hind Society, N S Road No. 12/A, JVPD Scheme, Juhu, Mumbai-400 049, Maharashtra, India.
we / us / our	Unless the context otherwise indicates or implies, refers to our Company, together with our Subsidiaries, on a consolidated basis as on the date of this Red Herring Prospectus.

Company Related Terms

Term	Description
Anarock/ Industry Service Provider	Anarock Property Consultants Private Limited
Anarock Report	Industry report titled ‘ <i>Real Estate Industry Report</i> ’ dated July 12, 2025 prepared and issued by Anarock, appointed by us and exclusively commissioned and paid for by us in connection with the Issue.
Articles of Association / Articles / AoA	Articles of association of our Company, as amended from time to time
Audit Committee	Audit Committee of our Board. For details see “ <i>Our Management – Corporate Governance</i> ” on page 256.
Auditors / Statutory Auditors	Statutory auditors of our Company, currently being T. P. Ostwal & Associates LLP, Chartered Accountants
Board / Board of Directors	Board of directors of our Company, as constituted from time to time or any duly constituted committee thereof. For details see “ <i>Our Management – Board of Directors</i> ” on page 249.
Chairman and Managing Director	Chairman and Managing Director of our Company, namely Anand Kamalnayan Pandit
Chief Financial Officer / CFO	Chief financial officer of our Company, namely Rakesh Gupta. For details, see “ <i>Our Management – Key Managerial Personnel</i> ” on page 267
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, namely Ankit Kumar Tater. For details, see “ <i>Our Management – Key Managerial Personnel</i> ” on page 267
Corporate Social Responsibility	The corporate social responsibility committee of our Company. For details see “ <i>Our Management – Corporate Governance</i> ” on page 256

Term	Description
Committee / CSR Committee	
Director(s)	The director(s) on the Board of Directors, as appointed from time to time
Equity Shares	The equity shares of our Company of face value of ₹ 1 each
Executive Director(s)	Executive director(s) on our Board. For further details of the Executive Director, see “ <i>Our Management</i> ” on page 249
Group Companies	The group companies of our Company in accordance with the SEBI ICDR Regulations and the Materiality Policy of our Company. For details see “ <i>Group Companies</i> ” on page 404
Independent Architect	Independent Architect of our Company being Uttam Randive, is an independent proprietary firm and a member of Council of Architecture having registration number CA/2001/28111
Independent Director(s)	The Independent Director(s) on our Board appointed as per the Companies Act, 2013 and the Listing Regulations. For details, see “ <i>Our Management-Board of Directors</i> ” on page 249
IPO Committee	The IPO committee of our Board. For details see “ <i>Our Management – Corporate Governance</i> ” on page 256
Key Managerial Personnel / KMP	Key managerial personnel of our Company. For details see “ <i>Our Management – Key Managerial Personnel</i> ” on page 267
Key Performance Indicators/ KPIs	Key financial and operational performance indicators of our Company, as included in ‘ <i>Basis for the Issue Price</i> ’ and ‘ <i>Our Business -Key Performance Indicators</i> ’ on pages 135 and 201, respectively
Materiality Policy	The Materiality Policy adopted by our Board pursuant to a resolution of our Board dated December 18, 2024 and re-adopted pursuant to a resolution of our Board dated July 10, 2025, for identification of the material: (a) outstanding material litigation proceedings; (b) Group Companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, this Red Herring Prospectus and the Prospectus.
Material Subsidiary	Armaan Real Estate Private Limited and Step-down Subsidiary Chandra Gupta Estates Private Limited being our material subsidiary
Memorandum of Association / Memorandum/ MoA	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee / NRC Committee	The nomination and remuneration committee of our Company. For details see “ <i>Our Management – Corporate Governance</i> ” on page 256
Non – Executive Director(s)	A Director, not being an Executive Director. For details see “ <i>Our Management</i> ” on page 249.
Promoters	The promoters of our Company namely, Anand Kamalnayan Pandit, Roopa Anand Pandit and Ashka Anand Pandit. For details see “ <i>Our Promoters and Promoter Group</i> ” on page 271
Promoter Group	Such persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations. For details, see “ <i>Our Promoters and Promoter Group</i> ” on page 271
Registered and Corporate Office	The Registered and Corporate Office of the Company is located at 5th & 6th Floor, Lotus Tower, 1 Jai Hind Society, N S Road No. 12/A, JVPD Scheme, Juhu, Mumbai-400049, Maharashtra, India.
Registrar of Companies / RoC	Registrar of Companies, Maharashtra at Mumbai, India. For details, see “ <i>General Information</i> ” on page 88
Restated Consolidated Financial Statements/ Restated Consolidated Financial Information”	The restated consolidated financial information of our Company and its Subsidiaries (collectively the “ Group ”) which comprise of the Restated Consolidated Statement of Assets and Liabilities for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income, as applicable) and the Restated Consolidated Statement of Cash Flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Consolidated Statement of Changes in Equity for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of material accounting policies and other

Term	Description
	explanatory notes to the restated consolidated financial information of the Group and included in “ <i>Financial Information</i> ” on page 278
Scheme of Amalgamation	Scheme of amalgamation of Tryksha Projects Private Limited, Veer Savarkar Projects Private Limited, Zinnia Projects Private Limited, Sri Lotus Developers and Realty Holdings Private Limited with our Company and their respective shareholders approved by way of an order dated October 30, 2024, and corrigendum order dated November 13, 2024.
Senior Management Personnel or SMP	Senior management personnel of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations as described in “ <i>Our Management – Key Managerial Personnel and Senior Management Personnel</i> ” on page 267
Shareholders	The holders of the Equity Shares of our Company from time to time
Stakeholders Relationship Committee	The stakeholders’ relationship committee of our Company. For details, see “ <i>Our Management – Corporate Governance</i> ” on page 256
Subsidiaries	The subsidiaries of our Company being, Armaan Real Estate Private Limited, Arum Real Estate Private Limited, Dhyan Projects Private Limited, Kunika Projects Private Limited, Dhiti Projects Private Limited, Prasati Projects Private Limited, Richfeel Real Estate Private Limited, Roseate Real Estate Private Limited, Srajak Real Estate Private Limited, Tryksha Real Estate Private Limited, Valuemark Real Estate Private Limited, Veera Desai Projects Private Limited, Shivshruti Projects LLP, Anam Projects LLP, Neoteric Projects LLP and includes our one Step-down Subsidiary Chandra Gupta Estates Private Limited. For details, see “ <i>Our Subsidiaries</i> ” on page 239
Whole-time Director(s)	The whole-time director of our Company. For details see “ <i>Our Management</i> ” on page 249

Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment /Allotted	Unless the context otherwise requires, allotment of Equity Shares issued pursuant to the Issue
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
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 this Red Herring Prospectus, and who has bid for an amount of at least ₹ 100.00 million
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company and in consultation with the BRLMs during the Anchor Investor Bidding Date
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Issue Period or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Issue Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company and in consultation with the BRLMs

Term	Description
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Issue Price, not later than two Working Days after the Bid/Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by RIIs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus
Banker(s) to the Issue	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Issue Account Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in “ <i>Issue Procedure</i> ” on page 431.
Bid	An indication to make an issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations. The term “Bidding” shall be construed accordingly.
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 Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid. However, Eligible Employees applying in the Employee Reservation Portion can apply at the Cut-off Price and the Bid amount shall be the Cap Price net of Employee Discount, if any, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹500,000 (net of Employee Discount, if any). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount, if any). Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000 (net of Employee Discount, if any)
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

Term	Description
	Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹ 1 each and in multiples of [●] Equity Shares of face value of ₹ 1 each thereafter
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), and in case of any revision, the extended Bid/Issue Closing Date shall also be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations. Our Company in consultation with the BRLMs, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI ICDR Regulations.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), and in case of any revision, the extended Bid/ Issue Period also be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations.
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of this Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.
Bidder / Applicant	Any prospective investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor.
Book Building Process	The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
“Book Running Lead Managers” or “BRLMs”	The book running lead managers to the Issue, namely Monarch Network Capital Limited (“ Monarch ”) and Motilal Oswal Investment Advisors Limited (“ MOIAL ”)
Broker Centre	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, provided that RIBs may only submit ASBA Forms at such broker centres if they are Bidding using the UPI Mechanism, to a Registered Broker and details of which are available on the websites of the respective Stock Exchanges. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for

Term	Description
	Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
CAN or Confirmation of Allocation Note	The notice 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 Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank Agreement	The agreement dated July 22, 2025, entered between our Company, the Registrar to the Issue, the BRLMs, the Syndicate Member, the Banker(s) to the Issue, <i>inter alia</i> , for the appointment of the Sponsor Bank in accordance with the UPI Circular, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI ICDR Master Circular and other applicable circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
Cut-off Price	The Issue Price, as finalised by our Company, in consultation with the BRLMs which shall be any price within the Price Band. Only Retail Individual Bidders and Eligible Employees and Eligible Employees Bidding under 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
Cut-Off Time	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 cutoff time of 5:00 pm on after the Bid/Issue Closing Date.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, PAN, DP ID, Client ID and bank account details and UPI ID, where applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time.
Designated Date	The date on which funds are transferred from the Escrow Account to the Public Issue Account or the Refund Account, as appropriate, or the funds blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account, as the case may be, in terms of this Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors or IPO Committee may Allot Equity Shares to successful Bidders in the Issue.
Designated Intermediaries	In relation to ASBA Forms submitted by RIBs with an application size of up to ₹0.20 million and Non-Institutional Bidders Bidding with an application size of up to ₹0.50 million (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 Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept

Term	Description
	ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus dated December 24, 2024, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares will be Allotted and the size of the Issue.
Eligible Employee	Permanent employees, working in India or outside India, of our Company or our Subsidiaries and a Director of our Company, whether whole-time or not who is eligible to apply under the Employee Reservation Portion under applicable law, as on the date of submission of the ASBA Form and who continue to be a permanent employee of our Company or our Subsidiaries, as applicable, until the date of Allotment, but not including (i) Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 0.50 million. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Only in the event of an under-subscription in the Employee Reservation Portion post initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹ 0.50 million
Eligible FPIs	FPIs that are eligible to participate in the Issue in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an issue/ invitation under the Issue and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares issued 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 issue or invitation under the Issue and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Employee Discount	Our Company, in consultation with the BRLMs, may offer a discount of up to [●] % to the Issue Price (equivalent of ₹[●] per Equity Share) to Eligible Employees and which shall be announced at least two Working Days prior to the Bid/Issue Opening Date
Employee Reservation Portion	The portion of the Issue being up to [●] Equity Shares aggregating up to ₹ 20.00 million, available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5.00 % of the post-Issue Equity Share capital of our Company
Escrow Account(s)	Accounts opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being Axis Bank Limited

Term	Description
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018
Floor Price	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalised and below which no Bids, will be accepted
Issue	Initial public offering of Equity Shares at ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 7,920.00 million by our Company. The Issue comprises the Net Issue and Employee Reservation Portion.
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The Issue proceeds from the Issue
Issue Agreement	The agreement dated December 24, 2024, amongst our Company and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of this Red Herring Prospectus which will be decided by our Company, in consultation with the BRLMs, on the Pricing Date, in accordance with the Book-Building Process and in terms of this Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price, which will be decided by our Company, in consultation with the BRLMs, on the Pricing Date, in accordance with the Book-Building Process and in terms of this Red Herring Prospectus. A discount of up to [●]% on the Issue Price (equivalent of ₹[●] per Equity Share) may be offered to Eligible Employees bidding in the Employee Reservation Portion. This Employee Discount, if any, will be decided by our Company, in consultation with the BRLMs
Monitoring Agency	CARE Ratings Limited, being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement dated July 21, 2025 entered into between and amongst our Company and the Monitoring Agency.
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹ 1 each, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Net Issue	The Issue less the Employee Reservation Portion
Net Proceeds	The Gross Proceeds less Issue-related expenses applicable to the Issue. For further details about use of the Net Proceeds and the Issue related expenses, see “Objects of the Issue” on page 119
Net QIB Portion	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders, that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue comprising of [●] Equity Shares of face value of ₹ 1 each which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price. The allocation to the NIIs shall be as follows:

Term	Description
	a) One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and b) Two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹1.00 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 non-institutional investors
Non-Resident or NR	A person resident outside India, as defined under FEMA
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) and includes any revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the Book Running Lead Managers, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of , where our Registered Office is located), each with a wide circulation, at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company and in consultation with the BRLMs, will finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto
Public Issue Account Bank(s)	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Issue Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being ICICI Bank.
Public Issue Account(s)	Bank account to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Issue Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date.
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares of face value of ₹ 1 each which shall be allocated to QIBs, including the Anchor Investors (which allocation shall be on a discretionary basis, as determined by our Company and in consultation with the BRLMs up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price.
Qualified Institutional Buyers” or “QIBs”	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. However, non-residents which are FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue.
Red Herring Prospectus or RHP	This red herring prospectus dated July 22, 2025, including any corrigenda or addenda thereto, to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issue and the size of the Issue, including any addenda or corrigenda thereto. This red herring prospectus will be filed with the RoC at least three working days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account(s)	The ‘no-lien’ and ‘non-interest bearing’ account to be opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being Axis Bank.

Term	Description
Registered Broker	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids SEBI ICDR Master Circular and other applicable circulars issued by SEBI.
Registrar Agreement	The agreement dated December 24, 2024, entered amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue
Registrar 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 Issue	The Registrar to the Issue namely 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 Issue
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares of face value of ₹ 1 each which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs and Eligible Employees bidding in the Employee Reservation Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web based complaints redressal system launched by SEBI vide circular no. CIR/OIAE/1/2014 dated December 18, 2014
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, issuing 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 Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 , as updated from time to time.
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Specified Securities	Equity Shares and/or, any other securities issued by our Company
Sponsor Bank(s)	The Banker(s) to the Issue registered with SEBI which is appointed by the Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the RIBs using the UPI Mechanism and carry out any other

Term	Description
	responsibilities in terms of the UPI Circulars, in this case being ICICI Bank and Axis Bank Limited.
Stock Exchanges	Collectively, BSE Limited and the National Stock Exchange of India Limited
Syndicate Agreement	Agreement dated July 22, 2025, entered into among our Company, the BRLMs, the Syndicate Members and the Registrar to the Issue in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries (other than BRLMs) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Issue and carry out activities as an underwriter namely, Motilal Oswal Financial Services Limited and Monarch Networth Capital Limited
Syndicate or members of the Syndicate	Together, the BRLMs and the Syndicate Members
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] entered into amongst the Underwriters 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 Bidders in the Retail Portion, Eligible Employees applying in the Employee Reservation Portion, and individuals applying as Non-Institutional Bidders with a Bid Amount of up to ₹500,000 in the Non-Institutional Portion. Pursuant to the SEBI Master Circular, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a Syndicate Member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, the SEBI RTA Master Circular (to the extent it pertains to UPI), the SEBI ICDR Master Circular along with the circular issued by NSE having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges 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, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidder to make a Bid in the Issue in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business and (c) the

Term	Description
	time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circulars issued by SEBI, including the SEBI UPI Circulars

Technical/ Industry Related Terms

Term	Description
AICTE	All India Council of Technical Education
BPO	Business Process Outsourcing
CAGR	Compound Annual Growth Rate
CMIE	Centre for Monitoring Indian Economy Pvt Ltd
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
GST	Goods and Services Tax
IBC	Insolvency and Bankruptcy Code
IMF	International Monetary Fund
INR	Indian National Rupee
IT	Information Technology
ITeS	Information Technology Enabled Services
MCGM	Municipal Corporation of Greater Mumbai
MMR	Mumbai Metropolitan Region
NCR	National Capital Region
PMAY	Pradhan Mantri Awas Yojna
RBI	Reserve Bank of India
RERA	Real Estate Regulatory Authority
TDR	Transfer of Development Rights
UN	United Nations
UNDP	United Nations Development Program
UNFPA	United Nations Population Fund

Conventional and General Terms or Abbreviations

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year / year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013 / Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Consolidated FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any amendments or substitutions thereof, issued from time to time
Contract Labour Act	The Contract Labour (Regulation and Abolition) Act, 1970.
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder

Term	Description
Depository / Depositories	NSDL and CDSL
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP / Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings before interest, tax, depreciation and amortisation
EGM	Extraordinary general meeting
EPS	Earnings per share
FAQs	Frequently asked questions
FCNR	Foreign currency non-resident account
FDI	Foreign direct investment
FDI Circular or Consolidated FDI Policy	The Consolidated Foreign Direct Investment Policy bearing DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year / Fiscal / FY / F.Y.	Period of twelve months ending on March 31 on that particular year, unless stated otherwise
FI	Financial institutions
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
GDP	Gross domestic product
Central Government / GoI	Government of India
GST	Goods and service tax
HUF	Hindu undivided family
IT Act	The Information Technology Act, 2000
I.T. Act	The Income Tax Act, 1961
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information technology
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of fund-based lending rate
Mn / mn	Million
MCA	Ministry of Corporate Affairs, Government of India
N.A / NA	Not applicable

Term	Description
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
NBFC	Non-Banking Financial Companies
NBFC - SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
NCLT	National Company Law Tribunal
NEFT	National electronic fund transfer
Negotiable Instruments Act	The Negotiable Instruments Act, 1881
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Deposit Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the issue
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit After Tax
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RONW	Return on net worth
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCR	Securities Contracts (Regulation) Rules, 1957
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	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

Term	Description
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 Funds 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 SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
Specified Securities	Equity shares and/or convertible securities
State Government	Government of a state of India
Stock Exchanges	Collectively, the BSE and NSE
STT	Securities transaction tax
TAN	Tax deduction account number
TDS	Tax deducted at source
U.S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States
USA/ U.S/ US	The United States of America, its territories and possessions, any State of the United States, and the District of Columbia
USD/ US\$/ \$	United States Dollars
VAT	Value added tax
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations

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

Certain Conventions

All references to “India” in this 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 in this Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

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

Financial Data

Our Company’s Financial Year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Red Herring Prospectus to a particular Financial Year or FY or Fiscal, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

Unless stated otherwise or the context otherwise requires, the financial data and financial ratios in this Red Herring Prospectus are derived from the Restated Consolidated Financial Information of our Company.

The Restated Consolidated Financial Information of our Company and its Subsidiaries which comprise of the Restated Statement of Assets and Liabilities as at financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statement of Profit and Loss (including Other Comprehensive Income, as applicable) and the Restated Statement of Cash Flows for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the Restated Statement of Changes in Equity for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 and the summary of material accounting policies and other explanatory notes to the Restated Consolidated Financial Information and included in “*Financial Information*” on page 278.

Our Restated Consolidated Financial Information have been prepared in accordance with Ind AS. There are significant differences between International Financial Reporting Standards (“IFRS”) and Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India. Accordingly, any reliance by persons not familiar with Ind AS, the Companies Act 2013, the SEBI ICDR Regulations, the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial information to those under U.S. GAAP or IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial information. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see “*Risk Factors - Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Red Herring Prospectus.*” on page 72.

Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals, including percentages, have been rounded off to two decimal points. 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 Red Herring Prospectus as rounded off to such number of decimal points as provided in their respective sources.

Non-Generally Accepted Accounting Principles Financial Measures

In evaluating our business, we consider and use non-GAAP financial measures and key performance indicators, including Revenue from operation, Growth % of revenue from operation, EBITDA, EBITDA Margin (%), EBIT,

EBIT Margin (%) , Profit before Tax, Profit After Tax (₹ million), Profit After Tax Margin (%), Net Worth (₹ million), RoE (%), RoCE (%) , Debt to Equity Ratio, Sales Value, Sales Unit, Sales (in terms of area booked by customers) (in million square feet), Completed Developable Area (in million square feet)etc., which have been included in this Red Herring Prospectus. The presentation of these non-GAAP financial measures and key performance indicators is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Ind AS. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance and formulate business plans.

These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and therefore their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to profit before tax, net earned premiums, gross earned premiums or any other measure of performance or as an indicator of our operating performance, liquidity or profitability or results of operations. In addition, non-GAAP financial measures used are not a standardised term, hence a direct comparison of non-GAAP financial measures between companies may not be possible. Other companies may calculate non-GAAP financial measures differently from us, limiting its usefulness as a comparative measure. For further details, see “*Risk Factor -We have in this Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the real estate development industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies.*” on page 70, respectively.

Currency and Units of Presentation

All references to “Rupee(s)”, “Rs.”, “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India. All references to “\$”, “US\$”, “U.S. Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

All the figures in this Red Herring Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million, unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000.

Certain figures contained in this Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All figures in decimals have been rounded off to the second decimal. 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 figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than lakh or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the other currencies used in this Red Herring Prospectus:

(in ₹)

Currency	Exchange rate as on*		
	March 31, 2025	March 31, 2024	March 31, 2023
USD	85.58	83.37	82.22

#Source: www.fbil.org.in

Note: Exchange rate is rounded off to two decimal point

*In the event that any of the aforementioned date is a public holiday, the previous calendar day not being a public holiday has been considered. The exchange rate is rounded off to two decimal places.

Industry and market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Red Herring Prospectus is derived from the “*Real Estate Industry Report*” which has been exclusively

commissioned and paid for by our Company, pursuant to an engagement agreement dated October 14, 2024, for the purpose of understanding the industry in connection with this Issue, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the Anarock Report. This Red Herring Prospectus contains certain data and statistics from the Anarock Report, which is available on the website of our Company www.lotusdevelopers.com.

Anarock Property Consultant Private Limited is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management Personnel or the Book Running Lead Managers.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. Although the industry and market data used in this Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Issue has been omitted. Data from these sources may also not be comparable. Further, Anarock has confirmed that to the best of its knowledge no consent is required from any Government or other source from which any information is used in the Anarock Report.

The Anarock Report is subject to the following disclaimer:

"Anarock has taken due care and caution in preparing the Report in an independent and objective manner based on information obtained from sources generally believed to be reliable, accurate, and complete. The Report is also based on such underlying assumptions. However, the Report is subject to various limitations and based upon certain assumptions that are subjective in nature including that the Report is not based on comprehensive market research of the overall market for all possible situations, and that changes in socio-economic and political conditions could result in a substantially different situations than those presented. Anarock has taken all reasonable care to ensure the Report's accuracy and completeness. We believe that this Report presents a true and fair view of the industry, however, it does not purport to be exhaustive. The forecasts, estimates, and other forward-looking statements in the Report depend on factors like the state of the economy, the evolution of consumer sentiments, and the competitive environment, amongst others, leading to significant uncertainty, all of which cannot be reasonably and accurately accounted for. Actual results and future events could differ materially from such forecasts, estimates, or such statements."

For details of risks in relation to Anarock Report, see *"Risk Factor - Certain sections of this Red Herring Prospectus contain information from the Anarock Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks"* on page 69 of this Red Herring Prospectus.

Notice to Prospective Investors

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical facts and may be described as “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “are likely”, “believe”, “continue”, “expect”, “estimate”, “intend”, “will likely”, “likely to”, “may”, “seek to”, “shall”, “objective”, “plan”, “project”, “propose”, “will”, “will continue”, “will pursue”, “will achieve”, “can”, “could”, “goal” or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. However, these are not the exclusive means of identifying 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 Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, 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, taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 35, 198 and 368 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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 our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, our Promoters, the Book Running Lead Managers, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with SEBI requirements, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Issue from the date of this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of the terms of the Issue included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections titled “Risk Factors”, “The Issue”, “Capital Structure”, “Objects of the Issue”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Financial Information”, “Outstanding Litigation and Other Material Developments” and “Issue Procedure” on pages 35, 79, 97, 119, 152, 198, 271, 278, 391 and 431 respectively of this Red Herring Prospectus.

Unless otherwise indicated, industry and market data used in this section has been derived from industry report titled ‘Real Estate Industry Report’ dated July 12, 2025 (“**Anarock Report**”) prepared and issued by Anarock Property Consultants (“Anarock”), appointed by us and exclusively commissioned and paid for by us in connection with the Issue. Unless otherwise indicated, all industry and other related information derived from the Anarock Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Anarock was appointed by our Company and is not connected to our Company, our Directors, and our Promoters. A copy of the Anarock Report is available on the website of our Company at www.lotusdevelopers.com.

Summary of Primary Business of our Company

We are a developer of residential and commercial premises in Mumbai, Maharashtra, with a focus in Redevelopment Projects in the Ultra Luxury Segment and Luxury Segment in the western suburbs. Since our establishment, we have aimed at building a brand centred around customer satisfaction, by creating environments that enhance our customers’ lifestyles. Our operations are strategically located in Mumbai, one of the biggest real estate markets in India. We are led by our promoter, Anand Kamalnayan Pandit, who has over 24 years of experience in the real estate business.

For further details, see “Our Business” beginning on page 198.

Summary of the Industry in which our Company operates

India is the fastest-growing major economy in the world and is expected to be one of the top economic powers in the coming decade with the real estate sector along with its ancillary industries being a significant growth driver of the Indian economy. The real estate market in India has grown at a CAGR of approximately 11% from USD 50 billion in 2008 to USD 180 billion in 2020 and is expected to further reach USD 1000 billion by 2030 and touch USD 5800 billion by 2047. By 2025, it is estimated to contribute 13% to the country’s GDP. Mumbai is one of the biggest real estate markets in India. It has various micro-markets along with Mumbai City, suburbs, extended suburbs, and neighboring areas such as Thane and Navi Mumbai. In Mumbai, redevelopment plays a crucial role due to the limited availability of land, particularly in the western suburbs. This micro-market faces significant land constraints, making redevelopment a key factor in addressing the demand.

For further details, see “Industry Overview” beginning on page 152.

Our Promoters

Our Promoters are Anand Kamalnayan Pandit, Roopa Anand Pandit and Ashka Anand Pandit. For further details, see “Our Promoters and Promoter Group” on page 271.

Issue Size

Issue of Equity Shares ⁽¹⁾	Up to [●] Equity Shares of face value ₹ 1 each, aggregating up to ₹ 7,920.00 million
Employee Reservation Portion ⁽²⁾	Up to [●] equity shares of face value of ₹ 1 each aggregating up to ₹ 20.00 million
Net Issue	Up to [●] equity shares of face value of ₹ 1 each aggregating up to ₹ [●] million

Notes:

- The Issue has been authorized by our Board pursuant to the resolution passed at its meeting held on December 11, 2024, and by our Shareholders pursuant to a special resolution passed at their meeting held on December 12, 2024.
- The Eligible Employee Bidding in the Employee Reservation portion cab Bid up to a Bid Amount of ₹ of ₹ 0.50 million (net of Employee Discount). However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million (net of Employee Discount, if any). In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 0.20 (net of Employee Discount, if any), subject to the maximum value of Allotment made to such

Eligible Employee not exceeding ₹ 0.50 (net of Employee Discount, if any). The unsubscribed portion, if any, in the Employee Reservation Portion (after such allocation up to ₹ 0.50 (net of Employee Discount, if any)), shall be added to the Net Issue. Our Company, in compliance with the SEBI ICDR Regulations, may offer an Employee Discount of up to [●]% to the Issue Price (equivalent of ₹[●] per Equity Share), which shall be announced at least two Working Days prior to the Bid/Issue Opening Date.

The Net Issue shall constitute [●] % of the post Issue paid up Equity Share capital of our Company, for further details of the issue, see “The Issue” and “Issue Structure” on pages 79 and 426 respectively.

Objects of the Issue

The Net Proceeds are proposed to be used by our Company in accordance with the details set forth below:

Sr. No.	Particulars	Amount in ₹ million	% of Net proceeds
1.	Investment in our Subsidiaries, Richfeel Real Estate Private Limited, Dhyam Projects Private Limited and Tryksha Real Estate Private Limited for part-funding development and construction cost of our Ongoing Projects, Amalfi, The Arcadian and Varun, respectively;	5,500.00	[●]
2.	General corporate purposes ⁽¹⁾	[●]	[●]
	Total Net Proceeds⁽¹⁾	[●]	[●]

1) To be finalised upon determination of the Issue Price and update in the Prospectus at the time of filing with the RoC.

No part of the Issue proceeds will be utilised for recouping the loans given to the associates, related parties and other entities or to repay loans taken by our Company or its Subsidiaries from our Promoters/ Directors or any other related parties.

For further details, see “Objects of the Issue” on page 119.

Aggregate Pre-Issue and Post-Issue shareholding of our Promoters and members of the Promoter Group as a percentage of the Pre-Issue and Post-Issue paid-up Equity Share Capital

The aggregate pre-Issue and post-issue shareholding of our Promoters and members of the Promoter Group, as a percentage of the pre-Issue and post Issue paid-up Equity Share capital of our Company is set out below:

Name of the Shareholder	Equity Shares of face value of ₹ 1 each pre-Issue	Percentage of pre-Issue paid-up equity share capital (%)	Equity Shares of face value of ₹ 1 each post-Issue*	Percentage of post-Issue paid-up equity share capital (%)*
Promoters				
Anand Kamalnayan Pandit	351,999,980	80.75	[●]	[●]
Roopa Anand Pandit	10,020	Negligible	[●]	[●]
Ashka Anand Pandit	10,000	Negligible	[●]	[●]
Total (A)	352,020,000	80.76	[●]	[●]
Promoter Group				
Rudratej Anand Pandit	10,000	Negligible	[●]	[●]
Aishwarya Anand Pandit	10,000	Negligible	[●]	[●]
Ashka Pandit Family Trust	16,006,000	3.67	[●]	[●]
Aishwarya Pandit Family Trust	16,006,000	3.67	[●]	[●]
Rudratej Pandit Family Trust	16,006,000	3.67	[●]	[●]
RPAP Family Trust	6,000	Negligible	[●]	[●]
Dimple Dalia	6,600	Negligible	[●]	[●]
Total (B)	48,050,600	11.02	[●]	[●]
Total (A + B)	400,070,600	91.78	[●]	[●]

*To be updated at Prospectus Stage

Aggregate pre-Issue shareholding of our Promoters, our Promoter Group and the additional top 10 Shareholders

The aggregate pre-Issue and post-Issue shareholding, of each of our Promoters, our Promoter Group and any other top 10 Shareholders (apart from Promoters) as on the date of this Red Herring Prospectus is set forth below:

Shareholders	Pre-Issue as at the date of the price band advertisement*		Post-Issue shareholding*^			
			At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
	Number of Equity Shares of face value of ₹1 each	Percentage of pre-Issue Equity Share capital (%)	Number of Equity Shares of face value of ₹1 each	Number of Equity Shares of face value of ₹1 each	Percentage of pre-Issue Equity Share capital (%)	Percentage of post – Offer Equity Share capital (%)
Promoters						
Anand Kamalnayan Pandit	[●]	[●]	[●]	[●]	[●]	[●]
Roopa Anand Pandit	[●]	[●]	[●]	[●]	[●]	[●]
Ashka Anand Pandit	[●]	[●]	[●]	[●]	[●]	[●]
Sub Total (A)	[●]	[●]	[●]	[●]	[●]	[●]
Members of the Promoter Group						
Rudratej Anand Pandit	[●]	[●]	[●]	[●]	[●]	[●]
Aishwarya Anand Pandit	[●]	[●]	[●]	[●]	[●]	[●]
Ashka Pandit Family Trust	[●]	[●]	[●]	[●]	[●]	[●]
Aishwarya Pandit Family Trust	[●]	[●]	[●]	[●]	[●]	[●]
Rudratej Pandit Family Trust	[●]	[●]	[●]	[●]	[●]	[●]
RPAP Family Trust	[●]	[●]	[●]	[●]	[●]	[●]
Dimple Dalia	[●]	[●]	[●]	[●]	[●]	[●]
Sub Total (B)	[●]	[●]	[●]	[●]	[●]	[●]
Top 10 Shareholders (other than Promoters)						
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]
Sub Total (C)	[●]	[●]	[●]	[●]	[●]	[●]
Total (A+B+C)	[●]	[●]	[●]	[●]	[●]	[●]

*To be updated in the Prospectus prior to filing with the RoC.

^Subject to finalisation of the Basis of Allotment.

Summary of Restated Consolidated Financial Information:

(in ₹ million except per share data)

Particulars	As at and for the financial year ended March 31,		
	2025	2024	2023
Equity Share Capital	435.91	200.00	200.00
Net worth	9,324.36	1,695.57	483.63
Revenue from operations	5,496.82	4,615.75	1,668.71
Profit after tax	2,278.86	1,198.09	162.88

Particulars	As at and for the financial year ended March 31,		
	2025	2024	2023
Earnings per share (basic and diluted)	5.51	3.00	0.42
NAV per equity share	21.39	4.24	1.21
Total borrowings	1,221.29	4,282.35	3,289.28

Notes:

- (1) Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.
- (2) Profit after Tax means profit / (loss) for the period/ year from continuing and discontinued operations as appearing in the Restated Consolidated Financial Information.
- (3) Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the Restated Consolidated Financial Information.
- (4) Net worth means aggregate value of the paid-up share capital and other equity created out of the profits, 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, derived from Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (5) Net assets value per equity share (in ₹): Net Asset Value per equity share represents net worth as at the end of the fiscal year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year adjusted for bonus shares issued by the Company.
- (6) Total borrowings include current and non-current borrowings.

For further details, see “Other Financial Information” on page 366. For details regarding increase in Profit after Tax, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 368.

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

There are no qualifications from the Statutory Auditors in the examination report for the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, that have not been given effect to in the Restated Consolidated Financial Information. For further details, see “Other Financial Information” on page 366.

Summary of Outstanding Litigation and Material Developments

A summary of outstanding litigation proceedings of our Company, Subsidiaries, Directors, Promoters and Group Companies, to the extent applicable and as disclosed in the section titled “Outstanding Litigation and Material Developments” on page 391, in terms of the SEBI ICDR Regulations and the materiality policy approved by our Board pursuant to resolution December 18, 2024 and re-adopted pursuant to a resolution of our Board dated July 10, 2025, as of the date of this Red Herring Prospectus is set forth below:

(in ₹ million, unless otherwise specified)

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Civil Litigations	Aggregate Amount Involved (in ₹ million)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Nil	1	Nil*
Against our Subsidiaries	Nil	Nil	Nil	Nil	4	45.75*
Directors (other than promoter)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						
Against our KMP	Nil	NA	Nil	NA	NA	Nil
By our KMP	Nil	NA	Nil	NA	NA	Nil

Name of the Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Civil Litigations	Aggregate Amount Involved (in ₹ million)
Senior Management Personnel						
Against our SMP	Nil	NA	Nil	NA	NA	Nil
By our SMP	Nil	NA	Nil	NA	NA	Nil

**To the extent quantifiable*

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 391.

Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. Details of our top 10 risk factors are set forth below:

1. Our business is dependent on the performance of, and the conditions affecting, the real estate micro markets with high geographical concentration in the Western Suburbs of Mumbai. As of June 30, 2025, all ongoing projects and most of our upcoming projects are in the Western Suburbs of Mumbai. Consequently, we are exposed to risks from economic, regulatory and other changes as well as natural disasters in the Western Suburbs of Mumbai, which in turn may affect our ability to ensure sale of projects and pricing of units in such projects.
2. Inability to complete our Ongoing Projects and Upcoming Projects by their respective expected completion dates or at all could have a material adverse effect on our business, results of operations and financial condition.
3. As of June 30, 2025, we have 85 unsold units in our Completed Projects and 167 unsold units in our Ongoing Projects. If we are not able to sell our project inventories in a timely manner, then it may adversely affect our business, results of operations and financial condition.
4. It is difficult to compare our performance between periods, as our revenues from operations and expenses fluctuate significantly from period to period.
5. We are entirely dependent on third party contractors for the construction and development of our Projects and our largest contractor, Shree Gajanand Associates, accounts for 21.71%, 29.89% and 28.10% of our total expenses for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Any failure on their part to perform their obligations could adversely affect our business, results of operations and financial condition.
6. Increases in prices or shortage of or delay or disruption in supply of, construction materials and contract labour could adversely affect our estimated construction cost and timelines resulting in cost overruns.
7. We have experienced negative cash flows in the last three fiscal years.
8. Our Company has(i) in the past not complied and/or delayed in complying with reporting requirements under the provisions of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and we may be subject to regulatory action by RBI; (ii) in the past not complied and/ or delayed with provisions with reporting requirements under the provisions of Companies Act, 2013 and its Rules.
9. We are required to obtain statutory and regulatory approvals, licenses or permits at various stages in the development of our projects. We may not be able to fully develop our ongoing and upcoming projects as presently contemplated. If we fail to obtain, maintain or renew our statutory and regulatory approvals or permits, our business, results of operations, financial condition, and cash flows could be adversely affected.
10. We have closed our division of film production and distribution of our Company, namely Anand Pandit Motion Pictures (“APMP”) which had recorded operating losses for the Financial Year ended March 31, 2023. Any losses in the future may adversely impact our business and the value of the Equity Shares.

Summary of Contingent Liabilities

As of March 31, 2025, contingent liabilities as per Ind AS 37 as indicated in our Restated Consolidated Financial Information are as follows:

(in ₹ million)

Particulars	As at March 31, 2025
Bank Guarantee & Lien FD	503.31

For further details of contingent liabilities as at March 31, 2025, see “*Restated Consolidated Financial Information – Contingent liabilities and commitments*” on page 278.

Summary of Related Party Transactions

Summary of the related party transactions of our Company for financial years ended March 31, 2025, March 31, 2024, and March 31, 2023, as per Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations, derived from Restated Consolidated Financial Information read with SEBI ICDR Regulations are set forth in the table below:

(in ₹ million)

	Particulars	Year ended March 31, 2025	% of total revenue from operations	Year ended March 31, 2024	% of total revenue from operations	Year ended March 31, 2023	% of total revenue from operations
i.	<u>Remuneration Paid</u>						
	Key Managerial Personnel	37.71	0.69%	25.39	0.55%	19.75	1.18%
	Paarth Chheda	10.52	0.19%	5.87	0.13%	3.71	0.22%
	Ashka Pandit	11.98	0.22%	7.85	0.17%	5.48	0.33%
	Dimple Dalia	2.40	0.04%	2.82	0.06%	2.50	0.15%
	Sudha Agarwal	-	-	0.22	0.00%	0.22	0.01%
	Kamal Dalia	5.38	0.10%	5.94	0.13%	4.42	0.26%
	Anayasha Dalia	-	-	2.70	0.06%	2.20	0.13%
	Ahan Dalia	-	-	-	-	1.23	0.07%
	Ankit Tater	1.46	0.03%	-	-	-	-
	Rakesh Gupta	1.19	0.02%	-	-	-	-
	Sanjay Jain	4.79	0.09%	-	-	-	-
ii.	<u>Director Sitting Fees</u>	0.80	0.01%	-	-	-	-
	Madhukant Sanghvi	0.28	0.01%	-	-	-	-
	Ved Bhardwaj	0.24	0.00%	-	-	-	-
	Priti Desai	0.28	0.01%	-	-	-	-
iii.	<u>Rental Income</u>						
					-		-
	Others	0.02	0.00%	0.00	0.00%	-	-
	Aish Motion Pictures LLP	0.02	0.00%	0.00	0.00%	-	-
iv.	<u>Office Rent Expenses</u>						
	Others	3.65	0.07%	-	-	-	-
	Ashka Properties Pvt Ltd	2.15	0.04%	-	-	-	-
	Anand Pandit Family Trust	1.50	0.03%	-	-	-	-
v.	<u>Office Rent Deposit</u>						
	Others	3.40	0.06%	-	-	-	-
	Ashka Properties Pvt Ltd	1.00	0.02%	-	-	-	-
	Anand Pandit Family Trust	2.40	0.04%	-	-	-	-
vi.	<u>Professional fees paid</u>				-		-

	Particulars	Year ended March 31, 2025	% of total revenue from operations	Year ended March 31, 2024	% of total revenue from operations	Year ended March 31, 2023	% of total revenue from operations
					-		-
	Others	1.49	0.03%	1.98	0.04%	2.89	0.17%
	M/s. Ahan Enterprise	-	-	-	-	0.91	0.05%
	M/s. PC Design	1.49	0.03%	1.98	0.04%	1.98	0.12%
					-		-
vii.	<u>Interest on debentures</u>				-		-
					-		-
	Others	11.49	0.21%	15.50	0.34%	8.03	0.48%
	Pandit Family Trust	11.49	0.21%	15.50	0.34%	8.03	0.48%
					-		-
viii.	<u>Issue of debentures</u>				-		-
					-		-
	Others	-	-	100.00	2.17%	-	-
	Pandit Family Trust	-	-	100.00	2.17%	-	-
					-		-
ix.	<u>Sale of Film Rights</u>				-		-
					-		-
	Others	-	-	22.41	0.49%	-	-
	Anand Pandit Motion Pictures LLP	-	-	22.41	0.49%	-	-
					-		-
x.	<u>Displacement Compensation</u>				-		-
					-		-
	Key Managerial Personnel	0.35	0.01%	1.37	0.03%	1.30	0.08%
	Roopa Pandit	0.35	0.01%	1.37	0.03%	1.30	0.08%
					-		-
xi.	<u>Hardship Compensation and other expenses</u>				-		-
					-		-
	Key Managerial Personnel	1.28	0.02%	-	-	-	-
	Roopa Pandit	1.28	0.02%	-	-	-	-
					-		-
xii.	<u>Revenue recognised on sale of residential & commercial units</u>				-		-
					-		-
	Key Managerial Personnel	17.46	0.32%	3.85	0.08%	-	-
	Kamal Dalia	4.16	0.08%	3.85	0.08%	-	-
	(Total value of Sale of office units is ₹13.00 millions, against which invoice was raised during the period March 2025: Nil; and F.Y.2024 of ₹9.52 millions)				-		-

	Particulars	Year ended March 31, 2025	% of total revenue from operations	Year ended March 31, 2024	% of total revenue from operations	Year ended March 31, 2023	% of total revenue from operations
	Dimple Dalia	13.30	0.24%	-	-	-	-
	<i>(Total value of Sale of office units is ₹13.30 millions, against which invoice was raised during the period March 2025 of Rs.11.30 millions)</i>				-		-
					-		-
	Others	-	-	101.08	2.19%	68.46	4.10%
	Aishwarya Property and Estate Private Limited	-	-	33.22	0.72%	22.50	1.35%
	<i>(Total value of Sale of Office units is ₹104.00 millions, against which invoice was raised during the F.Y.2024-25 of ₹ NIL, during the F.Y.2023-24 of ₹30.00 millions, during the F.Y.2022-23 of ₹64.00 millions)</i>				-		-
	Ashka Properties Private Limited	-	-	34.63	0.75%	23.45	1.41%
	<i>(Total value of Sale of Office units is ₹108.40 millions, against which invoice was raised during the F.Y.2024-25 of ₹ NIL, during the F.Y.2023-24 of ₹30.00 millions, during the F.Y.2022-23 of ₹68.40 millions)</i>				-		-
	Rudratej Properties Private Limited	-	-	33.22	0.72%	22.50	1.35%
	<i>(Total value of Sale of Office units is ₹104.00 millions, against which invoice was raised during the F.Y.2024-25 of ₹ NIL, during the F.Y.2023-24 of ₹30.00 millions, during the F.Y.2022-23 of ₹64.00 millions)</i>				-		-
					-		-
xiii.	<u>Loan given</u>				-		-
					-		-
	Associates	-	-	335.50	7.27%	292.20	17.51%
	Dhyan Projects Private Limited	-	-	330.00	7.15%	59.20	3.55%
	Chandra Gupta Estates Private Limited	-	-	-	-	226.00	13.54%
	Roseate Real Estate Private Limited	-	-	5.50	0.12%	7.00	0.42%
					-		-
	Others	-	-	204.44	4.43%	174.00	10.43%
	Purna Projects Private Limited	-	-	13.00	0.28%	19.50	1.17%
	True Vritika Projects Private Limited	-	-	0.10	0.00%	-	-
	Yureka Beauty Private Limited	-	-	8.10	0.18%	58.00	3.48%
	Riddhi Projects Private Limited	-	-	-	-	3.00	0.18%
	Sri Lotus Developers and Realty Holdings Private Limited	-	-	71.60	1.55%	2.00	0.12%
	Tryksha Real Estate Private Limited	-	-	39.00	0.84%	17.50	1.05%
	RPAP Projects and Developers LLP	-	-	-	-	23.00	1.38%
	Dhiti Projects Private Limited	-	-	4.10	0.09%	-	-
	Prasati Projects Private Limited	-	-	6.50	0.14%	-	-

	Particulars	Year ended March 31, 2025	% of total revenue from operations	Year ended March 31, 2024	% of total revenue from operations	Year ended March 31, 2023	% of total revenue from operations
	Srajak Real Estate Private Limited	-	-	10.00	0.22%	-	-
	Valuemart Real Estate Private Limited	-	-	50.00	1.08%	-	-
	Shivshrushti Projects LLP	-	-	-	-	50.00	3.00%
	Kamal Dalia	-	-	2.04	0.04%	1.00	0.06%
					-		-
xiv.	<u>Repayment received of loan given</u>				-		-
					-		-
	Associates	-	-	-	-	5.00	0.30%
	Dhyan Projects Private Limited	-	-	-	-	5.00	0.30%
					-		-
	Others	87.44	1.59%	291.40	6.31%	38.40	2.30%
	Kamal Value Realty India Private Limited	-	-	24.80	0.54%	-	-
	Lotus Pictures Private Limited	-	-	2.00	0.04%	-	-
	Girikand Projects Private Limited	1.60	0.03%	-	-	-	-
	Rosemary Projects Private Limited	-	-	-	-	30.70	1.84%
	Sri Lotus Developers and Realty Holdings Private Limited	-	-	-	-	6.50	0.39%
	Purna Projects Private Limited	-	-	164.00	3.55%	-	-
	Kingstay Real Estate Private Limited	-	-	-	-	-	-
	Ralco Projects Private Limited	11.60	0.21%	-	-	-	-
	Yureka Beauty Private Limited	71.20	1.30%	-	-	-	-
	Tryksha Real Estate Private Limited	-	-	-	-	0.50	0.03%
	Riddhi Projects Private Limited	-	-	3.00	0.06%	-	-
	Valuemart Films Private Limited	-	-	-	-	0.70	0.04%
	Shivshrushti Real Estate Private Limited	-	-	0.50	0.01%	-	-
	True Vritika Projects Private Limited	-	-	0.60	0.01%	-	-
	RPAP Projects and Developers LLP	-	-	46.50	1.01%	-	-
	Shivshrushti Projects LLP	-	-	50.00	1.08%	-	-
	Kamal Dalia	3.04	0.06%	-	-	-	-
xv.	<u>Received against outstanding balance with LLP</u>						
	Others	20.26	0.37%	-	-	-	-
	Bombay Masti Films LLP	14.27	0.26%	-	-	-	-
	College Pictures LLP	5.99	0.11%				
					-		-
xvi.	<u>Borrowings taken</u>				-		-
					-		-
	Key Managerial Personnel	87.00	1.58%	617.70	13.38%	188.00	11.27%

	Particulars	Year ended March 31, 2025	% of total revenue from operations	Year ended March 31, 2024	% of total revenue from operations	Year ended March 31, 2023	% of total revenue from operations
	Anand Pandit	87.00	1.58%	617.70	13.38%	188.00	11.27%
xvii.	<u>Borrowings repaid</u>				-		-
					-		-
	Key Managerial Personnel	1,705.70	31.03%	845.10	18.31%	350.00	20.97%
	Anand Pandit	1,705.70	31.03%	845.10	18.31%	350.00	20.97%
					-		-
xviii.	<u>Redemption of debentures</u>				-		-
					-		-
	Others	280.00	5.09%	150.00	3.25%	-	-
	Pandit Family Trust	280.00	5.09%	150.00	3.25%	-	-
					-		-
xix.	<u>Profit / (Loss) from partnership firms</u>				-		-
					-		-
	Associates	-	-	0.11	0.00%	0.07	0.00%
	Bombay Masti Films LLP	-	-	0.11	0.00%	0.07	0.00%
					-		-
xx.	<u>Purchase of LLP capital interest</u>				-		-
					-		-
	Key Managerial Personnel	-	-	0.00	0.00%	-	-
	Roopa Pandit	-	-	0.00	0.00%	-	-
					-		-
	Others	-	-	0.08	0.00%	-	-
	Kamal Value Realty India Private Limited	-	-	0.08	0.00%	-	-
					-		-
xxi.	<u>Transfer of LLP capital interest</u>				-		-
					-		-
	Key Managerial Personnel	-	-	-	-	-	-
	Roopa Pandit	-	-	-	-	-	-
					-		-
	Others	-	-	0.11	0.00%	-	-
	Kingstay Real Estate Private Limited	-	-	0.11	0.00%	-	-
					-		-
xxii.	<u>Purchase of Equity Shares from</u>				-		-
					-		-
	Key Managerial Personnel	2.04	0.04%	2.94	0.06%	-	-
	Anand Pandit	2.04	0.04%	1.73	0.04%	-	-
	Roopa Pandit	-	-	1.21	0.03%	-	-

	Particulars	Year ended March 31, 2025	% of total revenue from operations	Year ended March 31, 2024	% of total revenue from operations	Year ended March 31, 2023	% of total revenue from operations
					-		-
	Others	-	-	0.85	0.02%	-	-
	Shivshrushti Real Estate Private Limited	-	-	0.42	0.01%	-	-
	True Vritika Projects Private Limited	-	-	0.42	0.01%	-	-
					-		-
xxiii.	<u>Sale of equity shares to</u>				-		-
					-		-
	Key Managerial Personnel	-	-	0.05	0.00%	-	-
	Roopa Pandit	-	-	0.00	0.00%	-	-
	Kamal Dalia	-	-	0.05	0.00%	-	-
					-		-
	Others	-	-	0.98	0.02%	-	-
	Raaka Projects Private Limited	-	-	0.98	0.02%	-	-
					-		-
xxiv.	<u>Preference shares issued</u>				-		-
					-		-
	Key Managerial Personnel	-	-	10.00	0.22%	-	-
	Anand Pandit	-	-	10.00	0.22%	-	-
					-		-
	Others	-	-	6.00	0.13%	-	-
	Pandit Family Trust	-	-	6.00	0.13%	-	-
					-		-
xxv.	<u>Issue of Equity Shares</u>				-		-
					-		-
	Key Managerial Personnel	3.00	0.05%	-	-	-	-
	Roopa Pandit	1.50	0.03%	-	-	-	-
	Ashka Pandit	1.50	0.03%	-	-	-	-
	Relative of KMP	18.99	0.35%	-	-	-	-
	Dimple Dalia	0.99	0.02%	-	-	-	-
	Nipoon Jain	15.00	0.27%	-	-	-	-
	Rudratej Pandit	1.50	0.03%	-	-	-	-
	Aishwarya Pandit	1.50	0.03%	-	-	-	-
	Others	3.60	0.07%	-	-	-	-
	Aishwarya Pandit Family Trust	0.90	0.02%	-	-	-	-
	Ashka Pandit Family Trust	0.90	0.02%	-	-	-	-
	RPAP Family Trust	0.90	0.02%	-	-	-	-

	Particulars	Year ended March 31, 2025	% of total revenue from operations	Year ended March 31, 2024	% of total revenue from operations	Year ended March 31, 2023	% of total revenue from operations
	Rudratej Pandit Family Trust	0.90	0.02%	-	-	-	-
xxvi.	<u>Maintenance Charges Recovered</u>						
	Others	4.16	0.08%	-	-	-	-
	Ashka Properties Pvt Ltd	1.72	0.03%	-	-	-	-
	Aishwarya Property and Estate Pvt Ltd.	0.67	0.01%	-	-	-	-
	Rudratej Properties Pvt Ltd	1.78	0.03%	-	-	-	-
xxvii.	<u>Purchase of Trademark</u>						
	Key Managerial Personnel	0.01	0.00%	-	-	-	-
	Anand Pandit	0.01	0.00%	-	-	-	-

For details of the related party transactions in accordance with Ind AS 24, see “Financial Information — Note 50– Related Party Disclosures and transaction” on page 278.

Financing arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives (as defined in Companies Act, 2013) have financed the purchase of any securities of our Company by any other person other than in the normal course of the business of the financing entity during a period of six-months immediately preceding the date of this Red Herring Prospectus.

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

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

Name	Number of Equity Shares acquired	Weighted Average Price of Equity Shares acquired (₹)*#
Promoters		
Anand Kamalnayan Pandit	199,999,990^	Nil
Roopa Anand Pandit	10,010	149.85
Ashka Anand Pandit	10,000	150

*As certified by T. P. Ostwal & Associates LLP, Statutory Auditor, by way of their certificate dated July 22, 2025.

^ Anand Kamalnayan Pandit has acquired equity shares by way of the bonus issue on November 29, 2024 during the last one year.

#The Board of Directors pursuant to a resolution dated November 13, 2024, and ordinary resolution dated November 18, 2024, passed by our Shareholders, have approved the issuance of 204,646,900 bonus Equity Shares in the ratio of one equity shares for every one equity share held which were issued and allotted on November 29, 2024

Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of this 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 three years preceding the date of this Red Herring Prospectus	18.97	[●]	Nil^^-300
Last 18 months preceding the date of this Red Herring Prospectus	18.97	[●]	Nil^^-300
Last one year preceding the date of this Red Herring Prospectus	18.97	[●]	Nil^^-300

^ As certified by T. P. Ostwal & Associates LLP, Statutory Auditor, by way of their certificate dated July 22, 2025.

#The Board of Directors pursuant to a resolution dated November 13, 2024, and ordinary resolution dated November 18, 2024, passed by our Shareholders, have approved the issuance of 204,646,900 bonus Equity Shares in the ratio of one equity shares for every one equity share held which were issued and allotted on November 29, 2024. The highest price is not adjusted for Bonus Issue.

^^Represents costs of equity shares issued pursuant to bonus issue which were issued at Nil consideration.

§Computed based on the Equity Shares acquired/allotted/purchased (including acquisition pursuant to transfer by way of gift and bonus issue).

Note: Please note that the details in the table above have been calculated for all the Equity Shares acquired by the Promoters and Promoter Group. Our Company does not have any Shareholders entitled with right to nominate directors or any other right.

Average cost of acquisition of Equity Shares of our Promoters

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

Name	Number of Equity Shares	Average cost of acquisition per Equity Share\$# (₹)
Promoters:		
Anand Kamalnayan Pandit	351,999,980^	0.57
Roopa Anand Pandit	10,020	149.70
Ashka Anand Pandit	10,000	150.00

\$As certified by T. P. Ostwal & Associates LLP, Statutory Auditor, by way of their certificate dated July 22, 2025.

^ Anand Kamalnayan Pandit has transferred 4,80,00,000 shares through gift on December 17, 2024.

#The Board of Directors pursuant to a resolution dated November 13, 2024, and ordinary resolution dated November 18, 2024, passed by our Shareholders, have approved the issuance of 204,646,900 bonus Equity Shares in the ratio of one equity shares for every one equity share held which were issued and allotted on November 29, 2024.

For further details of the acquisition of Equity Shares of our Promoters, see “*Capital Structure – Details of Shareholding of our Promoter*” at page 112.

Details of Pre-IPO Placement

Our Company does not contemplate a pre-IPO placement as on date of this Red Herring Prospectus till the listing of the Equity Shares.

Details of price at which Specified Securities were acquired in the last three years preceding the date of this Red Herring Prospectus by our Promoters, the Promoter Group or Shareholder(s) with rights to nominate Director(s) or other special rights:

Except as stated below, there have been no Specified Securities that were acquired in the last three years preceding the date of this Red Herring Prospectus, by our Promoters and members of our Promoter Group. There are no Shareholders with nominee director or other special rights. The details of the price at which these acquisitions were undertaken are stated below:

Name of the acquirer	Date of acquisition/transfer of Equity Shares	Number of Equity Shares acquired/ (transferred)	Acquisition price per Equity Share (in ₹) ^s
Promoter			
Anand Kamalnayan Pandit	November 29, 2024	199,999,990	Nil*
	December 17, 2024	(48,000,000)	Nil [#]
Roopa Anand Pandit	September 16, 2024	5,000	300
	November 29, 2024	5,010	Nil *
Ashka Anand Pandit	September 16, 2024	5,000	300
	November 29, 2024	5,000	Nil *
Promoter Group			
Rudratej Anand Pandit	September 16, 2024	5,000	300
	November 29, 2024	5,000	Nil *
Aishwarya Anand Pandit	September 16, 2024	5,000	300
	November 29, 2024	5,000	Nil *
Ashka Pandit Family Trust	September 16, 2024	3,000	300
	November 29, 2024	3,000	Nil *
	December 17, 2024	16,000,000	Nil [#]
Aishwarya Pandit Family Trust	September 16, 2024	3,000	300
	November 29, 2024	3,000	Nil *
	December 17, 2024	16,000,000	Nil [#]
Rudratej Pandit Family Trust	September 16, 2024	3,000	300
	November 29, 2024	3,000	Nil*
	December 17, 2024	16,000,000	Nil [#]
RPAP Family Trust	September 16, 2024	3,000	300
	November 29, 2024	3,000	Nil *
	December 14, 2024	6,600	150

\$As certified by T. P. Ostwal & Associates LLP, Statutory Auditor, by way of their certificate dated July 22, 2025.

*The Board of Directors pursuant to a resolution dated November 13, 2024, and ordinary resolution dated November 18, 2024, passed by our Shareholders, have approved the issuance of 204,646,900 bonus Equity Shares in the ratio of one equity shares for every one equity share held which were issued and allotted on November 29, 2024.

[#]Transfer pursuant to gift from Anand Kamalnayan Pandit to Ashka Pandit Family Trust, Aishwarya Pandit Family Trust and Rudratej Pandit Family Trust.

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

Other than as disclosed in “*Capital Structure*” on page 97, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus.

Split or Consolidation of Equity Shares in the last one year

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

Exemption from complying with any provisions of securities laws

Our Company has not made any application under Regulation 300(1)(c) of the SEBI ICDR Regulations for seeking an exemption from complying with any provisions of securities laws by SEBI as on the date of this Red Herring Prospectus.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the real estate development industry in which we currently operate. 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. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, see “Our Business”, “Industry Overview”, “Key Regulations and Policies”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 198, 152, 224, 366 and 368, respectively, as well as other financial information included elsewhere in this Red Herring Prospectus. In making an investment decision, you must rely on your own examination of us and the terms of the Issue, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Issue. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This 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” on page 19.

Unless the context otherwise requires, in this section, references to “we”, “us” and “our” refer to our Company and its Subsidiaries on a consolidated basis while “our Company” or “the Company”, refers to our Company on a standalone basis. Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a “Fiscal” or “fiscal year” are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the consolidated financial information included in this section is based on our Restated Consolidated Financial Information included in this Red Herring Prospectus. For further information, see “Restated Consolidated Financial Information” on page 366.

We have also included various operational and financial performance indicators in this Red Herring Prospectus, some of which have not been derived from our Restated Consolidated 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 calculation, may vary from that used by other companies in India and other jurisdictions.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Real Estate Industry Report” dated July 12, 2025 (the “**Anarock Report**”) prepared and issued by Anarock Property Consultants Private Limited, appointed by us on October 14, 2024 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Issue. The data included herein includes excerpts from the Anarock Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Anarock Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the Anarock Report is available on the website of our Company at www.lotusdevelopers.com.*

Internal Risks

- 1. Our business is dependent on the performance of, and the conditions affecting, the real estate micro markets with high geographical concentration in the Western Suburbs of Mumbai. As of June 30, 2025, all ongoing projects and most of our upcoming projects are in the Western Suburbs of Mumbai. Consequently, we are exposed to risks from economic, regulatory and other changes as well as natural disasters in the Western Suburbs of Mumbai, which in turn may affect our ability to ensure sale of projects and pricing of units in such projects.***

Our real estate development activities are primarily focused in and around the Western Suburbs of Mumbai. Western Suburbs of Mumbai has the geographical constraints and high population density limit available land for

new developments and existing infrastructure, including roads, public transport, and utilities, is overburdened. Western Suburbs of Mumbai are established residential suburbs with coastal line on its west and airport at its east. Luxury developments have been launched across Western Suburbs of Mumbai with greater concentration in Bandra to Juhu stretch and in select pockets of Andheri, Goregaon, Malad, Borivali, Andheri West and Juhu areas have historically been known for their bungalows, with recent years witnessing a rise in luxury apartments. The locality continues to be a preferred choice for affluent residents, including celebrities and business families, emphasizing its reputation as a premium location. Most new projects in this area are positioned as luxury residential developments having spacious apartments, apartments with terraces, balconies, duplexes, and penthouses, aligning with the characteristics of the local real estate market. Andheri West is one of Mumbai's key commercial and office hubs, offering a variety of office spaces catering to different businesses and industries majorly into media and entertainment. (Source: Anarock Report)

Our business, results of operations and financial condition have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting, the real estate markets in the Western Suburbs of Mumbai. The real estate markets in this region may be affected by various factors outside our control, including prevailing local and economic conditions, changes in the supply and demand for properties comparable to those we develop, changes in the applicable governmental regulations, demographic trends, employment and income levels and interest rates, among other factors. These factors may contribute to fluctuations in real estate prices and the availability of land in Western Suburbs of Mumbai and may adversely affect our business, results of operations and financial condition. These factors can also negatively affect the demand for and valuation of our Ongoing Projects and Upcoming Projects in Western Suburbs of Mumbai.

The table below sets forth details of Completed Projects, Ongoing Projects and Upcoming Projects in Mumbai as on June 30, 2025:

Particulars	Completed Projects		Ongoing Projects		Upcoming Projects	
	Completed Saleable area (in sq. ft.)	Percentage of total completed saleable area (%)	Estimated Saleable area (in sq. ft.)	Percentage of total Estimated Saleable area (%)	Estimated Saleable area (in sq. ft.)	Percentage of total Estimated Saleable area (%)
Western Suburbs of Mumbai	378,396	100.00	295,586	100.00	1,356,835	82.68
Eastern Suburbs of Mumbai	-	-	-	-	129,199	7.87
South Central	-	-	-	-	155,001	9.45
Total	378,396	100.00	295,586	100.00	1,641,035	100.00

In the event the market conditions deteriorate and cause a sharp decline in real estate prices in Western Suburb of Mumbai, our business, results of operations and financial condition could be materially and adversely affected.

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

As of June 30, 2025, our 5 Ongoing Projects have an aggregate total estimated saleable area of 0.30 million square feet, and our 11 Upcoming Projects have an aggregate total estimated saleable area of 1.64 million square feet. Our ability to complete our projects within the estimated time or at all is subject to a number of risks and unforeseen events, including, without limitation, clear title to the relevant plot of land, clearance of encroachment, if any, vacating of the land by any existing occupants/tenants, any changes in applicable regulations, availability of adequate financing arrangements on commercially viable terms, and an inability or delay in securing necessary statutory or regulatory approvals for such projects or revision of such statutory or regulatory approval for our ongoing projects.

In addition, the agreements we enter into with customers for our Ongoing and Upcoming Projects may require us to pay certain interest or penalty as per RERA rules in the event of any delay in the completion of the construction and development of such projects within the specified timelines, or in the event of cancellation of any of these projects. Accordingly, any such delay or cancellation resulting in payments by us may have an adverse effect on our business, results of operations and financial condition. Further, any delays in completing our projects as scheduled could result in dissatisfaction among our customers, resulting in negative publicity, litigation and lack of confidence among future buyers for our projects. Additionally, we may not be able to achieve the economic benefits expected from such projects. In the event there are any delays in the completion of such projects, our relevant approvals may expire or be revoked.

We have not faced any instances in preceding three fiscals, where there has been delay in completion and handover projects and we have completed all our projects before the completion date. As on date of this RHP, no penalty has been paid by us as per RERA and no fine has been levied by RERA.

The following table sets forth expected completion date of our Ongoing Projects as of June 30, 2025:

Ongoing Projects	Expected completion date according to RERA registration
Amalfi	December 31, 2027
The Arcadian	December 31, 2027
Varun	December 31, 2028
Lotus Athena	To be applied
Lotus Amara	To be applied

For further information on our Ongoing Projects and Upcoming Projects, see “Our Business – Business Operation” on pages 207.

Further, in case of a layout development, under the applicable provisions of Real Estate (Regulation and Development) Act, 2016 (“RERA”), the developer is required to execute a conveyance in respect of the said land within three (3) months from the date of receipt of the occupancy certificate of the last wing or building in that layout or within three (3) months from the date of formation of the apex body or federation or holding company. In the event we fail to convey title of land and building for our projects to the co-operative housing society within the time prescribed under the Maharashtra Ownership Flats (Regulation of the. Promotion of Construction, Sale, Management and Transfer) Act, 1963 (“MoFA”) and/or RERA, as may be applicable, the co-operative housing society can make an application to the competent authority seeking an order for the execution of a deemed conveyance unilaterally in their favour and also have such conveyance registered in the manner set out under the MoFA/RERA. Further, such co-operative housing society may also initiate litigation against us.

3. As of June 30, 2025, we have 85 unsold units in our Completed Projects and 167 unsold units in our Ongoing Projects. If we are not able to sell our project inventories in a timely manner, then it may adversely affect our business, results of operations and financial condition.

As of June 30, 2025, we had 4 Completed Projects and 5 Ongoing Projects with a Saleable Area of 0.38 million square feet and estimated saleable area of 0.30 million square feet, respectively.

The table below sets out details of unsold units for our Completed Projects and Ongoing Projects as on June 30, 2025:

Sr. No.	Project Name	Segment	Unit details			Saleable area/ estimated saleable area details		
			Total units for sale/ estimated details	Unsold units	% of units unsold	Total saleable area/ estimated saleable area (in sq. ft.)	Saleable area yet to be sold (in sq. ft.)	% of saleable area yet to be sold
Completed Projects								
1.	Signature	Commercial	88	4	4.55	183,433	7,620	4.15
2.	Ananya	Residential	46	3	6.52	56,076	2,926	5.22
3.	Ayana	Residential	33	16	48.48	50,445	23,687	46.96
4.	Arc One	Commercial	167	62	37.13	88,442	38,867	43.95
Ongoing Projects*								
5.	The Arcadian	Residential	93	93	100	139,686	139,686	100
6.	Amalfi	Residential	31	31	100	49,063	49,063	100
7.	Varun	Residential	21	21	100	33,745	33,745	100
8.	Lotus Amara	Residential	12	12	100	49,707	49,707	100
9.	Lotus Athena	Residential	10	10	100	23,384	23,384	100
Total			501	252		673,981	368,685	

*These projects have received CC approval till plinth stage, upon completion of the plinth stage we will apply for the further commencement certificate for the additional construction including the habitable floors.

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

4. It is difficult to compare our performance between periods, as our revenues from operations and expenses fluctuate significantly from period to period.

Our income across time periods may fluctuate significantly due to a variety of factors, including the size and number of our development and redevelopment projects, execution of agreements and/or contracts with buyers and general market conditions. Variation of project timelines due to project delays and estimates may also have an adverse effect on our ability to recognize revenue in a particular period. As a result of one or more of these factors, we may record significant revenue from operations or profits during one accounting period and significantly lower revenue from operations or profits during prior or subsequent accounting periods.

We recognize revenue based on the fulfilment of performance obligations as set out in the contracts with our customers, which is further described in Note 42 of our Restated Consolidated Financial Information. The estimate of costs are reviewed periodically by our management and any effect of changes therein is recognized in the period in which changes are determined. Our cost estimates are affected by, among other things, volatility in expenses comprising the costs to acquire development rights, redevelopment rights and land rights, construction costs, costs in relation to regulatory approvals and premiums, and finance costs. Such changes may in turn affect the profit recognized during the same fiscal year. Further, the periods discussed in our financial statements included in this Red Herring Prospectus may not be comparable to future periods, and our results of operations and cash flows may vary significantly from period to period, year to year and over time.

5. We are entirely dependent on third party contractors for the construction and development of our Projects and our largest contractor, Shree Gajanand Associates, accounts for 21.71%, 29.89% and 28.10% of our total expenses for the Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. Any failure on their part to perform their obligations could adversely affect our business, results of operations and financial condition.

As part of our operations, we contract with independent construction contractors and specialist agencies like architects for the construction and development of our Projects. We do not provide any construction services on our own and are entirely dependent on third party contractors for the construction services of our Projects. We are also dependent on specialist agencies like architects for designing, layout and elevation plan of our Projects. We select the third-party construction contractors and specialist agencies based on their past performance, team size and cost.

The table below sets forth our cost of construction services received from largest and top 10 contractors for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of cost of total expenses*	₹ million	% of cost of total expenses*	₹ million	% of cost of total expenses*
Largest Contractor (Shree Gajanand Associates)	311.35	21.71%	630.99	29.89%	295.85	28.10%
Top 10 Contractors and specialist agencies	770.72	53.74%	1,165.76	55.21%	869.48	82.57%

*consists of construction cost + other construction cost

Further, some of the third-party contractors and architect are related to the Promoter Group.

Details of the third-party contractors and architects related to the Promoter Group is set forth below:

(₹ in million)

Sr. No.	Name	Nature of transactions	Relationship	Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	ARH Interiors	Payment towards cost of construction	Promoter Group / entity related to our director Ashka Anand Pandit	0.58	2.40	4.92
2.	Uniwood Systems LLP	Payment towards cost of construction	Promoter Group / entity related to our director Ashka Anand Pandit	4.10	36.96	9.78
3.	PC Design – Paarth Chheda	Professional fee paid	Proprietorship firm of member of promoter group / related to our	1.49	1.98	1.98

Sr. No.	Name	Nature of transactions	Relationship	Fiscal 2025	Fiscal 2024	Fiscal 2023
			director Ashka Anand Pandit			

If a contractor fails to perform its obligations satisfactorily or within the prescribed time periods with regard to a project or terminates its arrangements with us, we may be unable to develop the project within the intended timeframe, at the intended cost, or at all. If this occurs, we may be required to incur additional cost or time to develop the property to appropriate quality standards in a manner consistent with our development objective, which could result in reduced profits or in some cases, significant penalties and losses. Although, no instances have occurred in relation to material default or delay by the independent construction contractors and specialist agencies like architects for the construction of our projects in past three years, that have had any material impact on our prospects, business and results of operations, we cannot assure you that the services rendered by such independent construction contractors and specialist agencies will always be satisfactory or match our requirements for quality. In order to control the timely completion of the projects by the independent construction contractors within time frame, we have stationed full time site engineers, supervisors at the construction sites, as also regular inspection by architects, various consultants, including project management consultants to review the progress of the construction work on a continuous basis. In addition, we may be subject to claims in relation to defaults and late payments to our contractors, which may adversely affect our business, results of operations, and financial condition.

6. Increases in prices or shortage of or delay or disruption in supply of, construction materials and contract labour could adversely affect our estimated construction cost and timelines resulting in cost overruns.

Our principal construction materials include steel, aluminium and ready-mix concrete. These materials are sourced from third party vendors. The prices and supply of these and other construction materials depend on factors beyond our control, including general economic conditions, competition, production levels, transportation costs, government taxes and levies. Our ability to develop and construct project profitably is dependent on our ability to obtain adequate and timely supply of construction materials within our estimated budget. We do not have long-term agreements with our raw material suppliers and typically procure materials on the basis of purchase orders. If our primary suppliers of construction materials curtail or discontinue their delivery of such materials to us in the quantities we need and at reasonable prices, our ability to meet our material requirements for our projects could be impaired, our construction schedules could be disrupted, and we may not be able to complete our projects as per schedule. Prices of certain building materials are susceptible to increase including for increase in government taxes and levies.

The table below sets forth details of our total construction costs for each of the periods indicated.

(in ₹ million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations (₹ in million)	5,496.82	4,615.75	1,668.71
Construction cost (₹ in million)	2,448.99	3,188.79	1,310.29
Change in inventories (₹ in million)	(462.99)	(567.69)	(55.55)
Cost of goods sold (₹ in million)	1,986.00	2,621.11	1,254.74
Cost of goods sold as a percentage of revenue from operations	36.13%	56.79%	75.19%

While there has been increase in price of steel, aluminium, ready mix concrete and other construction materials in preceding three years, there were no shortage of or delay or disruption in supply of, construction materials in past three years, which have had any material impact on our business, results of operations and financial results, in case of any shortage in supply of building materials or delay or disruption in supply of building materials, we may not be able to complete our projects as per schedule or at estimated costs. While there have been no instances of delay in completion of projects by the Company and any of its Subsidiaries preceding 10 years, that have had any material impact on the prospects, business and results of operations of the Company. Further, we may not be able to pass on any increase in the costs incurred for procuring construction materials to our customers, and this could adversely affect our business, results of operations and impact our financial condition.

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

7. We have experienced negative cash flows in the last three fiscal years.

We have experienced negative net cash flows from operating activities in Fiscal 2025 after adjusting income taxes paid. The following table sets forth our cash flows for the periods indicated:

(in ₹ million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Operating Profit/(Loss) before working capital changes	2,931.67	1,588.28	210.87
Cash generated from Operating Activities	545.57	822.72	809.94
Net cash flows generated from Operating Activities	(195.00)	461.56	711.36
Net cash generated from/ (used in) Investing Activities	158.63	276.61	(147.70)
Net cash generated from/ (used in) Financing Activities	2,499.55	(442.71)	(110.37)

During this fiscal year 2025, three ongoing projects of our Company were under construction which are yet to start generating revenue due to which significant amount was invested in the working capital towards, construction costs (inventories), advance to suppliers etc. Further, partial receivables from some of our sales in last quarter of the fiscal 2025 remained uncollected at the end of the fiscal which has also contributed to the negative net cash flow from operating activities.

Any negative cash flows in the future could adversely affect our results of operations and financial condition. For further details, see “*Management’s Discussion and Analysis of our Financial Condition and Results of Operations – Cash Flows*” on page 381.

8. Our Company has (i) in the past not complied and/or delayed in complying with reporting requirements under the provisions of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 and we may be subject to regulatory action by RBI; (ii) in the past not complied and/ or delayed with provisions with reporting requirements under the provisions of Companies Act, 2013 and its Rules.

Our Company, in the past, has faced instances of delay in complying with the reporting requirement at the time of making certain allotments and transfers of equity shares to the a foreign entity and non-resident individual, namely, Form FC-GPR with RBI under the provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, as amended (“FEMA 2019”), in relation to :

Allotments made on September 16, 2024 to NAV Capital VCC - NAV Capital Emerging Star Fund, Minerva Ventures Fund, Dovetail Global Fund PCC All Seasons India Opportunities Fund and Sanjay Kishin Ailsinghani. Our Company had submitted applications for filing FC-GPR for the Allotments and application dated December 19, 2024. Subsequently, RBI vide its email dated December 23, 2024, approved Allotment and levied a penalty of ₹ 30,300 on account of delayed filing, which has been paid by our Company.

Allotments made on November 29, 2024 to NAV Capital VCC - NAV Capital Emerging Star Fund, Minerva Ventures Fund, Dovetail Global Fund PCC All Seasons India Opportunities Fund and Sanjay Kishin Ailsinghani, our Company had submitted applications for filing FC-GPR for the Allotments and application dated February 14, 2025. Subsequently, RBI vide its email dated February 19, 2025, approved Allotment and levied a penalty of ₹ 15,300 on account of delayed filing, which has been paid by our Company.

Allotments made on December 14, 2024 to Abundantia Capital VCC- Abundantia Capital III, Riyaz Suterwala, Astorne Capital VCC- Arven our Company had submitted applications for filing FC-GPR for the Allotments and application dated April 21, 2025. Subsequently, RBI vide its email dated April 25, 2025, approved Allotment and levied a penalty of ₹ 40,400 on account of delayed filing, which has been paid by our Company.

Our Company has also filed for compounding before the Registrar of Companies, Maharashtra at Mumbai, in relation to the filing of e-Forms as prescribed under the provisions of the Companies Act, 2013 after due date:

Application for adjudication of offences/non compliances under section 203 of the Companies Act, 2013 for not appointing Whole Time Company Secretary during the period September 05, 2015, to June 09, 2019, be filed by the Company under section 454 of the Companies Act, 2013.

There can be no assurance that the Registrar of Companies, Maharashtra at Mumbai will not take an adverse view and impose penalties on Company in this regard. In the event that any adverse actions are taken against us, our results of operations and profitability could be adversely affected.

While our Company maintains appropriate diligence to prevent such instances, there can be no assurances that there will no instances of delayed form fillings in future. While there has been no impact on our financial condition or any regulatory proceedings initiated in this regard as of the date of this Red Herring Prospectus, we cannot assure you that in the future, we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

9. We are required to obtain statutory and regulatory approvals, licenses or permits at various stages in the development of our projects. We may not be able to fully develop our ongoing and upcoming projects as presently contemplated. If we fail to obtain, maintain or renew our statutory and regulatory approvals or permits, our business, results of operations, financial condition, and cash flows could be adversely affected.

We (and in certain cases, the third parties developing the relevant project pursuant to arrangements with us) are required to obtain statutory and regulatory approvals, licenses or permits at various stages in the development of our projects, including, requisite change of land use approvals, environmental approvals, fire safety clearances, no objection certificates for height clearance, and commencement, completion and occupation certificates from relevant Governmental authorities. We may need some additional approvals to complete our Ongoing Projects and may be required to renew our existing approvals from time to time. Further, some of our Upcoming Projects are in the preliminary stages of planning and development and we are yet to apply for certain approvals in order to commence the development of such projects. The list of material approvals for each of our Ongoing Projects is as below:

List of material approvals for the Ongoing Projects:

i. The Arcadian

S. No.	Particulars	Issuing Authority	Reference No.	Date of Issue/Renewal	Expiry Date
1	Civil Aviation NOC	Airports Authority of India	JUHU/WEST/B/021020/449737	March 04, 2020	March 02, 2028
2	Provisional Fire NOC	Brihanmumbai Municipal Corporation: Mumbai Fire Brigade	P-16595/2023/(195/172 And Other)/K/W Ward/ANDHERI-KW/MHADA-CFO/1/New	June 08, 2023	NA
3	Hydraulic Engineer's NOC	Brihanmumbai Municipal Corporation: Hydraulic Engineer's Department	HE/343/EEWW (P&R)/NOC	August 25, 2023	NA
4	Hydraulic Engineer's No Dues Certificate	Brihanmumbai Municipal Corporation: Hydraulic Engineer Department	AEWW K/W 1734 IR	September 1, 2023	NA
5	Environmental Clearance	State Environment Impact Assessment Authority	EC23B038MH193740	September 27, 2023	NA
6	Offer Letter	Maharashtra Housing and Area Development Authority	CO/MB/REE/NOC/F-1211/3001/2023	November 24, 2023	NA
7	No Objection Certificate	Maharashtra Housing and Area Development Authority	CO/MB/REE/NOC/F-1211/3116/2023	December 12, 2023	NA
8	Intimation of Amended IOA	Maharashtra Housing and Area Development	MH/EE/BP Cell/GM/MHADA-104/1283/2023	December 13, 2023	NA

S. No.	Particulars	Issuing Authority	Reference No.	Date of Issue/Renewal	Expiry Date
		Authority			
9	Tree Trimming Permission	Brihanmumbai Municipal Corporation	KW/50068/ASG	January 11, 2024	NA
10	Consent to Establish	Maharashtra Pollution Control Board	Format 1.0/CC/UAN No. 0000187396/CE/2403001628	March 17, 2024	March 16, 2029
11	Provisional Fire NOC -Renewal	Brihanmumbai Municipal Corporation: Mumbai Fire Brigade	P-16595/2023/ (195/172 And Other)/K/W Ward/ANDHERI-KW/MHADA-CFO/1/Amend	October 30, 2024	NA
12	Commencement Certificate – Revalidation CC	Maharashtra Housing and Area Development Authority	MH/EE/BP /GM/MHADA-104/1283/2025/CCR/1	March 18, 2025	February 21, 2026
13	Dewatering NOC	Brihanmumbai Municipal Corporation: Solid Waste Management Department	KW/11107/AEM	May 28, 2025	December 27, 2025
14	Debris Permission	Brihanmumbai Municipal Corporation: Solid Waste Management Department	EX/Eng./S.W.M./883./Z-IV	June 18, 2025	March 09, 2026
15	Offer Letter (Re-issued)	Maharashtra Housing and Area Development Authority	CO/MB/REE/NOC/F-1211/731/2025	March 31, 2025	NA

ii. Amalfi

S. No.	Particulars	Issuing Authority	Reference No.	Date of Issue/Renewal	Expiry Date
1	Civil Aviation NOC	Airports Authority of India	JUHU/WEST/B/110122/724221	November 24, 2022	November 23, 2030
2	Intimation of Approval	Slum Rehabilitation Authority	KW/PVT/0181/20230215/AP/C	April 11, 2023	NA
3	Provisional Fire NOC	Brihanmumbai Municipal Corporation: Mumbai Fire Brigade	P-16436/2023/ (1058)/K/W-Ward/VERSOVA/SRA CFO/1/New	April 27, 2023	NA
4	Hydraulic Engineer's NOC	Brihanmumbai Municipal Corporation: Hydraulic Engineer's Department	KW/PVT/0181/20230215/AP/C	June 12, 2023	NA
5	Maharashtra Coastal Zone Management Authority NOC	Maharashtra Coastal Zone Management Authority	CRZ2023/CR123/TC4	September 01, 2023	NA
6	Provisional Fire NOC	Brihanmumbai Municipal Corporation: Mumbai Fire Brigade	P-16436/2023/ (1058)/K/W-Ward/VERSOVA/SRA CFO/1/Amend	October 29, 2024	NA

S. No.	Particulars	Issuing Authority	Reference No.	Date of Issue/Renewal	Expiry Date
7	Amended Approval Letter with Plan	Slum Rehabilitation Authority	KW/PVT/0181/20230215/AP/C Amend	January 06, 2025	NA
8	Dewatering NOC	Brihanmumbai Municipal Corporation	KW/49080/AEM	January 18, 2025	July 17, 2025
9	Commencement Certificate	Slum Rehabilitation Authority	K-W/PVT-0181/20230215/AP/C	February 10, 2025	NA
10	Debris Permission	Brihanmumbai Municipal Corporation	Ex. Eng./SWM/675/Z-IV	June 05, 2025	March 09, 2026
11	Excavation Order	Forest Department	C/DESK-IV/MNL/SR-472/2025-26	July 01, 2025	September 10, 2025
12	Carriage Entrance NOC	Brihanmumbai Municipal Corporation	KW/1585/AEM	May 21, 2025	NA

iii. Varun

S. No.	Particulars	Issuing Authority	Reference No.	Date of Issue/Renewal	Expiry Date
1	Letter of Intent	Slum Rehabilitation Authority	H-W/PVT/0114/20230721/LOI	November 30, 2023	Till the validity of the IoA
2	Intimation of Approval	Slum Rehabilitation Authority	H-W/PVT/0114/20230721/AP/C	January 01, 2024	NA
3	Civil Aviation NOC	Airports Authority of India	JUHU/WEST/B/080322/687965	February 05, 2024	February 04, 2032
4	Maharashtra Coastal Zone Management Authority NOC	Maharashtra Coastal Zone Management Authority, Environment & Climate Change Department	IA/MH/CRZ/461057/2024	April 16, 2024	NA
5	Hydraulic Engineer's NOC	Brihanmumbai Municipal Corporation	HE/102/EEWW (P.&R.)/NOC	May 09, 2024	NA
6	Heritage NOC	Brihanmumbai Municipal Corporation	CHE/2487/DP-DyMA	June 04, 2024	NA
7	Commencement Certificate	Slum Rehabilitation Authority	H-W/PVT/0114/20230721/AP/C	June 27, 2024	-
8	Tree Trimming Permission	Brihanmumbai Municipal Corporation	AC/HW/19530/ASG	August 30, 2024	NA
9	Chief Fire Officer NOC	Brihanmumbai Municipal Corporation: Mumbai Fire Brigade	P-21738/2024/(1019 And Other)/H/WWard/BANDRAC/SRA-CFO/1/New	May 31, 2024	-
10	Tax Clearance Certificate	Brihanmumbai Municipal Corporation	HW0700420050000	March 19, 2025	-
11	Dewatering NOC	Brihanmumbai Municipal Corporation	ACHW/52281/A.E.M.	April 08, 2025	October 07, 2025
12	Debris Permission	Brihanmumbai Municipal Corporation	EX. Eng./SWM/108/Z-III	July 04, 2025	January 03, 2026

S. No.	Particulars	Issuing Authority	Reference No.	Date of Issue/Renewal	Expiry Date
13	Staking Material Permission	Brihanmumbai Municipal Corporation	ACHW/ 9945/AEM	July 01, 2025	December 23, 2025

iv. *Athena*

S. No.	Particulars	Issuing Authority	Reference No.	Date of Issue/Renewal	Expiry Date
1	Civil Aviation NOC	Airports Authority of India	JUHU/WEST/B/120720/514238	December 18, 2020	December 16, 2028
2	Solid Waste Management NOC	Brihanmumbai Municipal Corporation	SWM/18359/2024/K/W/WS	January 02, 2024	-
3	Intimation of Disapproval	Brihanmumbai Municipal Corporation	P-19858/2023/(665)/K/W Ward/JUHU-K/W/337/1/New	January 04, 2024	-
4	Hydraulic Engineer No Dues Certificate	Brihanmumbai Municipal Corporation	KW-16280	February 08, 2024	-
5	Dewatering NOC	Brihanmumbai Municipal Corporation	KW/67615/AEM	April 08, 2025	October 07, 2025
6	Debris Permission	Brihanmumbai Municipal Corporation	SWM/23377/2025/K/W/WS	January 31, 2025	December 10, 2025
7	Commencement Certificate	Brihanmumbai Municipal Corporation	P-19858/2023/9665)/K/W Ward/JUHU-K/W/CC/1/New Revalidation CC	April 16, 2025	March 18, 2026

v. *Amara*

S. No.	Particulars	Issuing Authority	Reference No.	Date of Issue/Renewal	Expiry Date
1	Civil Aviation NOC	Airports Authority of India	JUHU/WEST/B/080522/688594	October 11, 2022	October 10, 2030
2	Chief Fire Officer NOC	Brihanmumbai Municipal Corporation	P-14893/2023/(338)/K/W Ward/JUHU-K/W-CFO/1/New	March 31, 2023	-
3	Intimation of Disapproval	MCGM	P-14893/2023/(338)/K/W Ward/JUHU-K/W/IOD/1/New	July 20, 2023	-
4	Solid Waste Management NOC	Brihanmumbai Municipal Corporation	SWM/16888/2023/K/W/WS	August 22, 2023	-
5	Maharashtra Coastal Zone Management Authority NOC	Maharashtra Coastal Zone Management Authority, Environment & Climate Change Department	CRZ2023/CR170/TC4	September 01, 2023	-
6	Hydraulic Engineer's No Dues Certificate	Brihanmumbai Municipal Corporation: Hydraulic Engineer Department	KW-571	September 27, 2023	-
8	Commencement Certificate	Brihanmumbai Municipal Corporation	P-14893/2023/(338)/K/W Ward/JUHU/- K/W/CC/2/Amend.Re-endorse	February 23, 2025	-
9	Tax Clearance Certificate	Municipal Corporation of	KW/AA&C/ NDC/2025-26	January 31, 2025	-

S. No.	Particulars	Issuing Authority	Reference No.	Date of Issue/Renewal	Expiry Date
		Greater Mumbai			
10	Debris Permission	Brihanmumbai Municipal Corporation	SWM/24049/2025/K/W/WS	March 10, 2025	-
11	Amended Plan Approval Letter	Brihanmumbai Municipal Corporation	P-14893/2023/(338)/K/W Ward/JUHU-K/W/337/2/Amend	January 01, 2025	-
12	Tax Assessment Certificate	Brihanmumbai Municipal Corporation	KW/NDC/30.01.2025	January 30, 2025	-
13	Commencement Certificate – Revalidation CC	Maharashtra Housing and Area Development Authority	P-14893/2023/(338)/K/W Ward/JUHU-K/W/CC/2/Amend.Re-endorse	February 13, 2025	February 12, 2026
14	Hydraulic Engineer's NOC	MCGM	E.E.(B.P)WS-I K-Ward	June 30, 2025	-

Indicative list of material approvals to be obtained for the Upcoming Projects

Sr. No.	Type of Approvals	Tentative timelines
(a)	Approvals issued by the relevant authority i.e Brihanmumbai Municipal Corporation/ Slum Rehabilitation Authority/ Maharashtra Housing and Area Development Authority	Within six months from the acquisition of land or registration of redevelopment agreement
(b)	No objection certificates from the fire department	One month after first approval received from the authorities such as intimation of approval/ intimation of disapproval, as the case may be
(c)	No objection certificates for height clearance by the Airports Authority of India	Within three months from the acquisition of land or registration of redevelopment agreement
(d)	Development permission for use of land for non-agricultural, residential purpose issued by the office of the Sub-Divisional Officer, Mumbai Suburban District.	Within six months from the acquisition of land, if the land is not already in non-agricultural category

We may encounter problems in obtaining the requisite approvals or licences, may experience delays in fulfilling the conditions precedent to any required approvals and we may take time to adapt ourselves to new laws, regulations or policies that may come into effect from time to time with respect to the real estate and development sector. There can be no assurance that we will receive such approvals or renewals in the time frames anticipated by us, or at all. There may also be unanticipated delays by the relevant regulatory bodies in reviewing our applications and granting approvals. We may also encounter difficulties in fulfilling the conditions precedent and conditions subsequent for such approvals (including for any approvals that we may require in the future), some of which may be onerous and may require us to incur unanticipated expenditure. Further, such changes could impact the overall viability of the project, potentially rendering it unfeasible. Additionally, delays caused by the extended approval process may affect project timelines, resulting in longer completion periods and potentially lower returns on investment than originally anticipated. Furthermore, project costs may increase, requiring additional funding or borrowing, which would depend on the availability of funds and could impact the financial condition of the company. We have not experienced any instances of failure to obtain or renew required approvals and permits that materially affected our business, results of operations, financial condition in Fiscal 2025, Fiscal 2024 and Fiscal 2023. However, if we fail to do so in the future, in a timely manner or at all, our business, results of operations, financial condition, or cash flows could be adversely affected. Also see “*Government and Other Approvals*” on page 397.

We may also incur increased costs, be subject to penalties, or have our approvals and permits revoked for non-compliance with the applicable laws and conditions attached to our approvals and permissions. The penalties for non-compliance can be severe, including imposition of fines. For details of litigation and government actions against us in relation to such approvals and permissions, please see “*Outstanding Litigation and Other Material Developments*” on page 391. Any such occurrence in the future would adversely affect our business, results of operations and financial condition.

Further, we may not receive the expected benefits of the development rights or the relevant land, and we may not be able to develop the estimated Developable Area resulting from a lack of knowledge of, or any mis interpretation

with respect to, existing or proposed regulations and policies or changes in the existing applicable laws and regulations. For instance, in one of our Completed Project, Ayana we have faced issues in approval of Height clearance NOC from Airport Authority of India, for more details please see “*Ligation- Material civil litigation by our subsidiary*” on page 394. If any of the foregoing risks materialize, we may not be able to complete our projects or develop our Ongoing Projects and Upcoming Projects in the manner we currently contemplate, which could have a material adverse effect on our business, results of operations and financial condition.

10. We have closed our division of film production and distribution, namely Anand Pandit Motion Pictures (“APMP”) which had recorded operating losses for the Financial Year ended March 31, 2023. Any losses in the future may adversely impact our business and the value of the Equity Shares.

We have recorded losses in our discontinued operations in the past financial years ended March 31, 2023, wherein our Profit/(loss) for the year was ₹ (5.15) million. The following table summarizes our revenue from discontinued operations, for the periods indicated:

(in ₹ million)

Particulars	Fiscal 2024	Fiscal 2023
Revenue from discontinued operations	42.41	-

Anand Pandit Motion Pictures (“APMP”) division of our Company engaged in the business of film production and distribution was closed pursuant to approval of board resolution dated March 01, 2024, and shareholders resolution dated March 11, 2024. Pursuant to this, the division APMP has been closed down with effect from March 30, 2024, that has been reported as discontinued operation under IND AS 105. The Film Rights held as inventory by this division has been sold to the Anand Pandit Motion Pictures LLP for which payment was also received before March 31, 2024. All the other remaining assets including receivables will be recovered and the liabilities will be settled by the company under ordinary course of business. Our ability to operate profitably depends upon a number of factors, some of which are beyond our control. Any losses in the future may adversely affect our business and the value of our Equity Shares.

11. Our contingent liabilities could materially and adversely affect our business, results of operations and financial condition.

Our Restated Consolidated Financial Information disclosed the following contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets for the periods indicated.

(in ₹ million)

Nature of Contingent Liabilities	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank Guarantee & Lien Fixed Deposit	503.31	383.00	88.75
Letter of Credit	-	18.64	28.80

For further information, see “*Restated Consolidated Financial Information – Note 39 – Contingencies and Commitments*” on page 278.

Most of the liabilities have been incurred in the normal course of business. If these contingent liabilities were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations and financial condition.

12. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.

As a part of the Object of the Issue, we intend to part-funding development and construction cost of our Ongoing Projects within the Western Suburb of Mumbai, namely Amalfi, The Arcadian and Varun by way of investment in our Subsidiaries, Richfeel Real Estate Private Limited, Dhyan Projects Private Limited and Tryksha Real Estate Private Limited. For further details, see “*Objects of the Issue*” on page 119. 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 utilisation 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 utilisation 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, only part of our development expenses will be funded by utilising a portion of the Net Proceeds. We cannot assure you that we will be able to fund the remaining portion of our development expenses from our internal accruals and we

may have to incur additional indebtedness to fund our development expenses, which may not be available on favourable terms and may also increase the finance costs of our Company.

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 Issue 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 utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations. Further, Our Company has, in compliance with Regulation 41 of the SEBI ICDR Regulations, has appointed CARE Ratings Limited as the Monitoring Agency for monitoring the utilisation of the Gross Proceeds and the monitoring agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

13. Our subsidiaries have incurred losses in Fiscal 2025, 2024 and 2023, and it may adversely affect our business, results of operations and financial condition. If we are unable to generate adequate revenue growth and manage our expenses and cash flows, we may continue to incur significant losses.

The table set forth Profit / (loss) from continuing and discontinued operations of our Subsidiaries for Fiscal 2025, 2024 and 2023:

(in ₹ million)			
Subsidiaries	As of March 31, 2025	As of March 31, 2024	As of March 31, 2023
Directly held Subsidiaries (A)			
Armaan Real Estate Private Limited	146.67	96.21	59.78
Dhyan Projects Private Limited	10.31	(0.68)	NA
Richfeel Real Estate Private Limited	4.46	2.73	0.18
Tryksha Real Estate Private Limited	13.33	(1.17)	NA
Roseate Real Estate Private Limited	0.89	(0.63)	NA
Prasati Projects Private Limited	(0.09)	(0.02)	NA
Arum Real Estate Private Limited	(0.11)	(0.04)	(0.00)**
Kunika Projects Private Limited	(0.43)	NA	NA
Srajak Real Estate Private Limited	(0.27)	(0.02)	NA
Dhiti Projects Private Limited	(0.75)	(0.05)	NA
Veera Desai Projects Private Limited	0.10	(0.51)	(0.04)
Anam Projects LLP	(0.05)	0.37	(2.71)
Neoteric Real Estate LLP	(0.06)	(0.03)	NA
Shivshrushti Projects LLP	(0.16)	(0.01)	NA
Step-down Subsidiaries (B)			
Chandra Gupta Estate Private Limited	148.72	(1.90)	NA
Total (A+B)	322.57	94.25	57.21

Notes:

**0.00 denotes the number is less than ₹ 5,000 and NA means the Company was not a subsidiary of our Company in respective period.

Richfeel Real Estate Private Limited, subsidiary with effect from August 26, 2022, Dhiti Projects Private Limited, subsidiary with effect from March 20, 2024, Prasati Projects Private Limited, subsidiary with effect from March 20, 2024, Srajak Real Estate Private Limited, subsidiary with effect from March 20, 2024, Tryksha Real Estate Private Limited, subsidiary with effect from March 19, 2024, Valuemart Real Estate Private Limited, subsidiary with effect from March 30, 2024, Chandra Gupta Estates Private Limited, subsidiary with effect from April 10, 2023, Dhyan Projects Private Limited, subsidiary with effect from March 20, 2024, Roseate Real Estate Private Limited, subsidiary with effect from March 19, 2024, Kunika Projects Private Limited, subsidiary with effect from September 15, 2024, Shivshrushti Projects LLP, subsidiary with effect from March 19, 2024 and Neoteric Real Estate LLP, subsidiary with effect from April 10, 2023

Further, majority of the Net Proceeds will be utilized in our Subsidiaries, Richfeel Real Estate Private Limited, Dhyan Projects Private Limited and Tryksha Real Estate Private Limited for part-funding development and construction cost of our Ongoing Projects, Amalfi, The Arcadian and Varun, respectively. The table set forth profit / (loss) from continuing and discontinued operations of Fiscal 2025, 2024 and 2023 of our Subsidiaries in which majority of the Net Proceeds will be utilized:

Subsidiaries	Fiscal 2025	Fiscal 2024	Fiscal 2023
Directly held Subsidiaries			

Dhyan Project Private Limited	10.31	(0.68)	NA
Richfeel Real Estate Private Limited	4.46	2.73	0.18
Tryksha Real Estate Private Limited	13.33	(1.17)	NA
Total	28.10	0.88	0.18

14. Our current business model is primarily focused on redevelopment projects, our bids may not always be accepted for society redevelopment projects. We may not be able to qualify for, compete and win for redevelopment projects, which could adversely affect our business, results of operations and financial condition.

One of our strategies is to enhance our focus on asset light model and into the redevelopment of co-operative housing societies. As of June 30, 2025, we are involved in 12 such ongoing and upcoming redevelopment projects. We intend to participate in the bidding process for the tenders issued by such societies for redevelopment projects under the provisions of the Maharashtra Co-operative Societies Act, 1960. Redevelopment projects are awarded following competitive bidding processes and satisfaction of prescribed qualification criteria as set-out by the society. While service quality and performance, health and safety records and personnel, as well as reputation and experience and sufficiency of financial resources are important considerations in authority decisions, there can be no assurance that we would be able to meet such qualification criteria, particularly for such redevelopment projects. We cannot assure you that our bids for such redevelopment projects, when submitted, would be accepted. In addition, such societies conducting tender processes may change qualification criteria, leading to unexpected delays and uncertainties. We may not be successful in these bids and may lose out on such housing society redevelopment projects. There can be no assurance that redevelopment projects for which we bid will be tendered within a reasonable time, or at all. We will be required to compete with other developers for housing societies redevelopment projects where tenders are issued by co-operative societies seeking bids from developers. In the event that redevelopment projects which we plan to bid for are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, our business, results of operations and financial condition could be materially and adversely affected.

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

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

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

We may also change our management plans and timelines for strategic, marketing, internal planning and other reasons. Therefore, management's estimates and plans with respect to our projects are subject to uncertainty. Also see "Risk Factors – Inability to complete our Ongoing Projects and Upcoming Projects by their respective expected completion dates or at all could have a material adverse effect on our business, results of operations and financial condition" on page 36.

16. We undertake majority of our projects through our Subsidiaries and currently record majority of our sales through our Material Subsidiaries. Our Subsidiaries may not pay cash dividends on shares that we hold in them. Consequently, our Company may not receive any return on investments in our Subsidiaries.

We undertake majority of our projects through our Subsidiaries, and we currently record majority of our sales through our Material Subsidiaries which are included in our consolidated revenue from operations. Further, some of our ongoing and upcoming projects are being undertaken through our subsidiaries. For further details of our Ongoing and Upcoming projects please see. “*Our Business-Our Projects*” on page 207.

The Company adopted a structure where each project is executed through a Special Purpose Vehicles (SPVs), established as Subsidiaries. Since, majority of the projects run through the Subsidiaries, the Company is required to infuse the capital in the form of unsecured loans as or when required by such Subsidiaries for running their operations. However, our Subsidiaries are separate and distinct legal entities, having no obligation to pay dividends and may be restricted from doing so by law or contract, including applicable laws, charter provisions and the terms of their financing arrangements.

Our Material Subsidiaries have contributed substantially to our revenue from operations during the Fiscal 2025, 2024 and 2023 and set forth are the details regarding the Material Subsidiaries and revenue from operations, and profit after tax of record all our Subsidiaries for the periods indicated:

(in ₹ million)

Name of the Material Subsidiary	Percentage of shareholding	As of and for the year ended March 31,					
		2025		2024		2023	
		Revenue from operations	% of consolidated revenue	Revenue from operations	% of consolidated revenue	Revenue from operations	% of consolidated revenue
Directly held Subsidiaries							
Armaan Real Estate Private Limited	100.00	590.45	10.74	476.17	10.32	412.60	24.73
Veer Savarkar Projects Private Limited*	100.00	NIL	NIL	2,664.49	57.73	532.88	31.93
Tryksha Projects Private Limited*	100.00	NIL	NIL	973.59	21.09	723.23	43.34
Step down Subsidiary							
Chandra Gupta Estate Private Limited	95.00	1,034.15	18.81	501.50	10.87	-	-

Notes:

Chandra Gupta Estates Private Limited, subsidiary with effect from April 10, 2023

Armaan Real Estate Private Limited, subsidiary with effect from October 19, 2015.

*Entities merged pursuant to approval of Scheme of Amalgamation vide order dated October 30, 2024 read with corrigendum order dated November 13, 2024.

Further, majority of the Net Proceeds will be utilized in our Subsidiaries, Richfeel Real Estate Private Limited, Dhyan Projects Private Limited and Tryksha Real Estate Private Limited for part-funding development and construction cost of our Ongoing Projects, Amalfi, The Arcadian and Varun, respectively. The actual mode of investment into our wholly owned Subsidiary has not been finalised and may be in the form of debt or equity or in any other manner as may be required under the respective facility agreements. Further, the investment into our Subsidiary i.e., Tryksha Real Estate Private Limited will be in the form of debt. We believe that the said investment in the Subsidiaries will enhance the value of our investment and be in furtherance of our growth strategies. We have entered into development agreement with respect housing societies and have obtained the relevant certificates and approvals required to commence the construction and development work for the projects.

However, we cannot assure you that our Subsidiaries will generate sufficient profits and cash flows, or otherwise be able to pay dividends to us in the future, which may impact the standalone business, results of operations and financial condition of our Company. For the risk pertaining to payment dividend, please see “*Our Company cannot assure payment of dividends on the Equity Shares in the future.*” on page 76.

17. Sales of our projects may be adversely affected by the ability of our prospective customers to purchase property which is dependent on availability of financing to potential customers or changes in taxation laws or changes in stamp duty.

Low interest rates on housing loans and favourable tax treatment of these loans have helped boost the recent growth of the Indian real estate market. Interest rates increases in India could discourage consumers from taking loans for acquiring real estate and thereby weaken the real estate market. Various provisions and norms imposed by the RBI in relation to housing loans by banks and housing finance companies could reduce the attractiveness of the properties, and the RBI or the GoI may take further steps to reduce directly or indirectly the amount of credit extended to the real estate sector, which could adversely affect the availability of housing loans at attractive rates. Any changes in the home loans market, making home loans less attractive to our customers may adversely affect our business, results of operations and financial condition.

An economic slowdown can lead to decreased demand for residential properties as potential buyers may delay purchases due to uncertainty. Increased interest rates on home loans can make borrowing more expensive, reducing the affordability of homes for many buyers. Frequent changes in real estate regulations can create uncertainty for developers and buyers. Policies like the Real Estate (Regulation and Development) Act, 2016 (RERA) have increased transparency but also with mandatory compliances developers have to set-up additional processes for the same. Further, changes in taxation policies, such as GST on under-construction properties and stamp duty rates, can affect the overall cost of property transactions. (Source: Anarock Report)

The use of home loans for residential properties has also become attractive due to income tax benefits. In the event of a change in fiscal, monetary or other policy and a consequent withdrawal of such income tax benefits use of home loans may be reduced, which could adversely affect our business, results of operations and financial condition. These factors can negatively affect the demand for and valuation of our ongoing and upcoming projects. Our business, results of operations and financial condition could be adversely affected if real estate market conditions deteriorate.

Further, we are subject to the property tax in the region we operate. We are also subject to stamp duty for the agreement entered into in respect of the properties we buy and sell. These taxes could increase in the future, and new types of property taxes and stamp duties may be introduced which will increase our overall costs. If these property taxes and stamp duties increase, the cost of buying, selling and owning properties may rise. Additionally, if stamp duties were to be levied on instruments evidencing transactions that we believe are currently not subject to such duties, our acquisition costs and sale values may be affected, resulting in a reduction of our profitability. Any such changes in the incidence or rates of property taxes or stamp duties could have an adverse effect on our business, results of operations and financial condition.

18. Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel, and Senior Management Personnel as well as our ability to attract and retain personnel with technical expertise. Our inability to retain our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel or our ability to attract and retain other personnel with technical expertise and the attrition rates of our employees that are 13.27%, 4.48% and 8.08% in each of Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively, could adversely affect our business, results of operations and financial condition.

We depend on the management skills and guidance of our Promoters and Board of Directors for development of business strategies, monitoring their successful implementation and meeting future challenges. We benefit tremendously from the vast experience of our Promoter in the real estate industry. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel and Senior Management Personnel. We are led by our Promoter, Anand Kamalnayan Pandit, who has over 24 years of experience in the real estate business. He has executed twelve (12) projects in the western suburbs of Mumbai, out of which eight (8) projects are in the residential segment and four (4) projects were in the commercial segment and developed over 3.32 million square feet. Any loss of our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel or our ability to attract and retain them and other skilled personnel could adversely affect our business, results of operations and financial condition. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Key Managerial Personnel or Senior Management Personnel are unable or unwilling to continue in his or her present position, it could be difficult for us to find a suitable or timely replacement and our business, results of operations and financial condition could be adversely affected.

In addition, we may require a long period of time to hire and train replacement personnel when personnel with technical expertise terminate their employment with us. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting and retaining personnel with technical expertise that our business requires. The table below set forth the attrition rate for our employees for the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition rate* (%)	13.27%	4.48%	8.08%

**Attrition rate = Number of employees left during the year/period divided by average of opening and closing of number of employees.*

The loss of the services of such persons could have an adverse effect on our business, results of operations and financial condition. While these positions have been appropriately filled and we have not faced any impact due to the resignations, we cannot assure that future resignations will not have any impact on the Company's business or operations.

There is significant competition for management and other skilled personnel in the real estate development industry, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. Further, as on the date of this Red Herring Prospectus, we do not have key man insurance policies. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected.

For further information, see "Our Management" on page 249.

19. After the completion of the Issue, our Promoters and Promoter Group will continue to collectively hold substantial shareholding in our Company.

Currently, our Promoters and Promoter Group owns an aggregate of 91.78 % of our issued, subscribed and paid-up Equity Share capital. Following the completion of the Issue, our Promoters and Promoter Group will continue to hold [●] % of our post-Issue Equity Share capital. For details of their shareholding pre and post-Issue, see "Capital Structure" on page 97. By virtue of their shareholding, our Promoters and Promoter Group will have the ability to exercise significant control over the outcome of the matters submitted to our shareholders for approval, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters and Promoter Group in their capacity as our Shareholders could be different from the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

20. We intend to utilize the Net proceeds for funding development and construction cost of our projects, and we are yet to place orders for such requirements. There is no assurance that we would be able to source such requirements in a timely manner or at commercially acceptable prices.

We propose to utilize ₹ 5,500.00 million of our Net Proceeds for investment in our subsidiaries for part funding development and construction cost of our Ongoing Projects. For further information, see "Objects of the Issue" on page 119. We have not entered into any definitive agreements with any of the suppliers and have relied on the quotations received from suppliers. Further, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency. While we have obtained the quotations from various vendors in relation to such development and construction of our projects, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Further, the estimated developable area basis which these quotations have been obtained is based on the certification of Independent Architect dated July 10, 2025. We cannot assure you that we will be able to undertake such development and construction of our projects, within the cost indicated by such quotations, that there will not be cost escalations and that we would be able to procure such equipment in a timely manner, or that we will complete our expansion works within the estimated timelines, and if not, obtain extensions for the quotations at reasonable cost to us, if at all. There is no assurance that we would be able to source such upgradation in a timely manner or at commercially acceptable prices, which could adversely affect our expansion plans and consequently, our business and results of operations.

21. Our projects have long gestation periods and any delays and cost overruns in relation to our Ongoing Projects and Upcoming Projects could adversely affect our business, results of operations, financial condition and prospects.

Real estate projects have long gestation periods and take a substantial amount of time to develop. It may take a considerable period of time, following the acquisition of land and development rights before income or positive cash flows can be generated through the sale of a real estate project and we could incur losses if we purchase land during periods when land prices are high and sell our developed properties when property prices are relatively lower. Additionally, there could be delays and cost overruns in relation to our Ongoing Projects and Upcoming Projects and we cannot assure you that we will be able to complete these projects within the expected budgets and time schedules. The RERA was implemented in 2017 to regulate the real estate industry and to ensure, amongst others, imposition of certain responsibilities on real estate developers and accountability towards customers and protection of their interest and has imposed certain obligations on real estate developers, including us, such as

mandatory registration of real estate projects, not issuing any advertisements or accepting advances unless real estate projects are registered under RERA, maintenance of a separate escrow account for amounts realised from each real estate project and restrictions on withdrawal of amounts from such escrow accounts and taking customer approval for major changes in sanction plan.

During the period that our projects are developed, there can be changes to the national, state and local business climate and regulatory environment, local real estate market conditions, perceptions of prospective customers with respect to the convenience and attractiveness of the project and changes with respect to competition from other property developments. Changes to the business environment during such time may affect the costs and revenues associated with the project and may ultimately affect the profitability of a project. Although, no instances have occurred in relation to any delays and cost overruns in relation to our projects in past three years, there can be no assurance that such instances will not occur in future. If any of such changes occur during the time it takes to complete a certain project, our return on such project may be lower than expected which could adversely affect business, results of operations, financial condition and prospects.

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

22. Our business is capital intensive and requires us to incur upfront investment for land acquisition, construction, regulatory approvals, and project management. Inability to fulfil our working capital requirements adequately could adversely affect our business, results of operations and financial condition.

Our business is inherently capital-intensive due to the nature of the industry in which we operate, requiring substantial upfront investment for land acquisition, construction, regulatory approvals, and project management. We often face significant financial and operational risks, including the obligation to provide bank guarantees as collateral to authorities, contractors, or stakeholders, which ties up financial resources and impacts liquidity. In redevelopment projects, we have to compensate existing tenants through monetary payments or alternative accommodation before sales begin, increasing initial costs. Initial construction expenses have to be funded before we receive the Completion Certificate (CC), delaying the ability to generate revenue from unit sales. We may have to rely on borrowings from banks, NBFCs, or other financial institutions, exposing us to interest rate fluctuations, increased debt servicing costs, and liquidity constraints. We often face disruptions due to delays in regulatory approvals, changes in government policies, and disputes related to land acquisition, contractor claims, and tenant issues, all of which increase costs and create legal uncertainties. We may also face market risks linked to fluctuations in real estate demand, unsold inventory, and rising raw material prices for cement, steel, and labour, which inflate construction costs and reduce profitability. Additionally, unforeseen events like natural disasters or pandemics can disrupt labour supply and construction schedules, further delaying projects and increasing expenses.

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

Certain challenges faced by Real Estate developers:

- **Liquidity Issues:** Real estate developers often face liquidity issues due to high debt levels, leading to stalled projects and delayed deliveries.

- **Funding and Investment:** Limited access to funding and investment for new projects can slow down development. Private equity and bank financing may be difficult to secure without strong financials.
- **High Construction Costs:** The cost of construction in Mumbai is higher due to expensive materials, labour, and compliance costs.
- **Delays and Cost Overruns:** Delays in project completion often lead to cost overruns, impacting profitability.

(Source: Anarock Report)

The following table sets forth certain information relating to debt-equity ratio, return ratios and profit margin for the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Debt-equity ratio ¹	0.13	2.51	6.90
ROCE (%) ²	27.22	26.28	5.29
ROE (%) ³	24.39	70.68	34.41
EBITDA margin as of revenue from operations (%) ⁴	52.57	34.35	12.49
PAT Margin (%) ⁵	41.46	25.96	9.76

Notes:

1. Debt-equity ratio calculated as total debt (current and non current borrowings) divided by total Equity.
2. Return on Capital Employed (ROCE): Calculated as earnings before Interest and tax for the year/period excluding other income and share in profit/(loss) of associates/joint ventures as applicable divided by Capital Employed (Total Equity + Current and Non current borrowings)
3. Return on Equity refers to the profit for the year/period attributable to equity shareholders of our Company divided by Equity attributable to owners of the parent company for the year/period.
4. EBITDA Margin (in %): calculated as the percentage of EBITDA during a given year/period divided by revenue from operations. This gives information regarding operating efficiency of our Company. EBITDA is calculated as profit / (loss) for the period / year, plus total tax expense (credit) for the period / year, finance costs and depreciation and amortization expenses, excluding other Income and share in profit/ (loss) from associates/ joint ventures as applicable.
5. PAT Margin (in %): calculated as the profit for the year from Continued and Discontinued Operations divided by the revenue from operations. This gives information regarding the overall profitability of our Company in comparison to revenue from operations of our Company.

If sufficient funds are not available or if lenders tighten credit facilities, developers may struggle to meet debt obligations, leading to liquidity crises and impacting the company's financial health and going concern status. Successful navigation of these risks requires effective financial planning, operational flexibility, and timely execution to avoid cost overruns, delayed returns, and reduced profitability.

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

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

In addition, due to the increased demand for land in connection with the development of residential, commercial and retail properties, we may experience increased competition in our attempt to acquire land in the geographical areas in which we operate and the areas in which we anticipate operating in the future. For example, the supply of land in Mumbai and particularly in Western Suburbs region is limited and acquisition of new land or acquisition of development rights in these and other parts of Mumbai poses substantial challenges and is highly competitive.

Increased competition may result in a shortage of suitable land that can be used for development and can increase the price of land. We may not be able to or may decide not to acquire parcels of land due to various factors, such as the price of land. Moreover, the availability of land, as well as its use and development, is subject to regulations by various local authorities. Further, certain land parcels can be subject to reservations, including reservations for road widening amongst others, and accordingly, such reserved areas will be deducted from the developable area. Further, certain areas may fall under eco-sensitive or buffer or green zone or coastal regulation zone etc., and due to such zoning, there may be restrictions on carrying out developmental activities in accordance with the applicable development regulations. For more information, see "Key Regulations and Policies" beginning on page

224. We may also be required by applicable laws or clearance from Airport Authority of India or court orders to incur expenditures and undertake activities in addition to real estate development on certain projects. Accordingly, our inability to acquire parcels of land or development rights or any restrictions on use of our land or development thereof may adversely affect our business and growth prospects.

24. Our redevelopment projects require compliance of the provisions of various legislations, including Regulations of the Development Control and Promotion Regulation, 2034 (“the DCPR”) and the provisions of the Maharashtra Regional and town Planning Act, 1966 (“the MRTP Act”). The compliance inter alia, involves approvals from SRA, MHADA or MCGM, as the case maybe, construction of the rehabilitation and saleable portion units. Any change in laws, rules, regulations and legal uncertainties, including the withdrawal of certain benefits or any non-compliance of any applicable law, may adversely affect our business, results of operations, financial condition and prospects.

As on June 30, 2025, we have redeveloped houses for more than 70 tenants in 3 Completed Residential Projects, free-of-cost various conditions prescribed under the DCPR, MRTP Act enables sanction of additional FSI for development/redevelopment from regulatory authorities. The MRTP Act and DCPR applies to all development, redevelopment, erection and/or re-erection of buildings, change of user etc. as well as to the design, construction or reconstruction of, and additions and alterations to building in the Greater Mumbai region and may take longer time than anticipated by us. In addition, the use and development of land is subject to regulations by various local authorities. The compliance, inter alia, involves approvals from SRA, MHADA or MCGM, as the case maybe, construction of the rehabilitation and saleable portion units. Any change in laws, rules, regulations and legal uncertainties, including the withdrawal of certain benefits or any non-compliance of any applicable law, may adversely affect our business, results of operations, financial condition and prospects.

Further, we are subject to municipal planning and land use regulations in effect in Mumbai region, which may limit the maximum square footage of completed buildings we may construct on plots to specified amounts, calculated based on a ratio of the combined gross floor area of all floors, except areas specifically exempted, to the total area of each plot of land (the floor space index, or “FSI”).

If there is change in any regulation, we may be subject to additional compliance and fresh/revised applications of approvals and licenses from regulatory authorities.

25. Redevelopment projects are subject to certain risks involving existing tenants and applicable Government regulations. Delay in offering possession of the units, any encumbrance in vacant possession of the property and forfeiture of the security deposit made by us, may adversely affect our business, results of operations, financial condition and prospects.

As of June 30, 2025, out of our 4 Completed Projects, and 5 Ongoing Projects and 11 Upcoming Projects, 3 of our Completed projects, 3 of our Ongoing Projects and 9 of our Upcoming Projects, respectively are redevelopment projects. Under the redevelopment agreements entered into by us with various housing societies or public charitable trusts, we have paid certain amounts as refundable deposits or non-refundable advance compensation. We have also agreed to compensate the members of the housing societies for the inconvenience and hardship they suffer during the course of development and construction, as well as compensation for availing temporary alternate accommodation during the period of redevelopment. As we have committed to a time frame within which we are required to hand over the completed units to the housing societies, we may be liable to pay a penalty from the date of expiry of the stated period until the date we offer possession of the units, apart from the additional rent payable for the alternate premises during such period of delay. Our ability to pursue such redevelopment projects is contingent on the occupants providing us with peaceful vacant possession of the property, failing which we may have to adopt proceedings for their eviction, as per the applicable laws. Further, these projects require, among other things, obtaining consent from a majority of the occupants and consensus between various groups of occupants as well as their approval for project plans. Under the DCPR, as amended, a new building may be permitted to be constructed in pursuance of an irrevocable written consent by not less than 51 percent of tenants of the old building. Although, we have obtained consent from more than 51% of tenants of the old buildings for all our Ongoing and Upcoming Redevelopment Projects, however, we cannot assure you that we will not face any delays or be able to obtain the requisite consents from the occupants in our future projects.

Further, we may be required to first develop the rehabiliate building or portion of the project for tenants and handover possession to them before developing the saleable portion for our customers. This leads to a significant initial outflow of funds for approvals and development of the rehabiliate portion of the building before we begin development and sales of the saleable portion of the project to our customers. Although in the past we have not faced any instances of litigation from disgruntled occupants in our projects, we are also subject to the risk of litigation in such projects, primarily from one or more disgruntled occupants. Any delay in the construction or

prolonged construction period or objections from existing occupants may result in delays and may lead to increased costs and adversely affect our profitability.

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

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

26. We depend significantly on our residential development business, particularly in the luxury and ultra luxury, the success of which is dependent on our ability to anticipate and respond to customer requirements particularly high and ultra-high net worth individuals.

Our primary focus is on the development of luxury and ultra luxury residential real estate projects for sale. As of June 30, 2025, our residential business segment constituted approximately 60.48 % of the total estimated Saleable Area in our Ongoing and Upcoming projects. Most of our Completed Projects, Ongoing Projects and Upcoming Projects are under the Ultra Luxury Segment and Luxury Segment and are located in Mumbai, one of the biggest real estate markets in India. The demand for luxury housing, particularly in the > ₹ 2.5 Cr segment, has seen significant growth, more than quadrupling from 3% in 2021 to 22% in Q1 2025. Similarly, the ₹ 1.5 Cr - ₹ 2.5 Cr segment grew from 8% to 21%. This indicates a growing interest in high-end properties, possibly due to increased affluence or demand for premium living spaces. (Source: Anarock Report) Mumbai's position as the commercial capital of India, together with the demographics of high-income customer base and an expanding segment of young professionals provide a substantive market for our projects - ultra luxury and luxury residential properties in the western suburbs of Mumbai.

We rely on our ability to understand the preferences of our residential customers particularly high and Ultra high networth Individuals and to develop projects that suit their needs. We aim to create luxury and ultra-luxury developments that we believe have distinctive designs or functionalities with quality construction and finishings, as we believe that this enhances our brand and reputation and enables us to sell our units quickly and at a premium to other competing developments. Our inability to provide customers with distinctive designs or functionalities and quality construction or our failure to continually anticipate and respond to customer needs may affect our business and prospects and could lead to some of our customers switching to our competitors, which could, in turn, materially and adversely affect our business prospects, financial condition and results of operations. Further, the inability of high-income customer or their disinterest in our Ongoing and Upcoming projects could affect our business, results of operations and financial condition.

27. Our Company has entered into, and will continue to enter into, related party transactions and there can be no assurance that such transactions will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, financial condition, cash flows and prospects.

Our Company have entered into transactions with several related parties in the ordinary course of our business. All the Related Party Transactions have been carried out on arm's length basis in accordance with the Companies Act and other applicable regulations. The table below provides details of the arithmetic aggregate of categories of related party transactions undertaken by us during the Fiscal 2025, Fiscal 2024 and Fiscal 2023, also presented as a percentage of revenue from operations and cost of sales and other operational expenses for the respective Fiscal:

Particulars	Aggregate of 3 years	Fiscal					
		2025		2024		2023	
		(₹ in millions)	% of revenue from operations	(₹ in millions)	% of revenue from operations	(₹ in millions)	% of revenue from operations
Remuneration paid	82.85	37.71	0.69%	25.39	0.55%	19.75	1.18%
Director sitting fees	0.80	0.80	0.01%	-	-	-	-
Rental Income	0.02	0.02	0.00%	-	-	-	-
Rent Expenses	3.65	3.65	0.07%	-	-	-	-
Professional fees paid	6.36	1.49	0.03%	1.98	0.04%	2.89	0.17%
Interest on debentures	35.02	11.49	0.21%	15.50	0.34%	8.03	0.48%
Sale of film rights	22.41	-	-	22.41	0.49%	-	-
Displacement compensation	3.02	0.35	0.01%	1.37	0.03%	1.30	0.08%
Hardship compensation and other expenses	1.28	1.28	0.02%	-	-	-	-
Revenue recognised on sale of residential and commercial units	190.85	17.46	0.32%	104.93	2.27%	68.46	4.10%
Maintenance Charges Recovered	4.16	4.16	0.08%	-	-	-	-
Purchase of Trade Mark	0.01	0.01	0.00%	-	-	-	-
Total	350.42	78.41	1.43%	171.58	3.72%	100.43	6.02%

Details of the properties taken on the rent are as follows:

Location	Primary	Interest of the Promoter / members of the Promoter Group	Date of Leave and License Agreement	Licensor	Expiry of lease	License Fees
5 th & 6 th Floor, Lotus Tower, 1 Jai Hind Society, N.S Road No. 12/A JVPD Scheme, Juhu, Mumbai, 400049 Maharashtra, India	Registered and Corporate Office	Anand Kamalnayan Pandit is trustee of Anand Pandit Family Trust	December 07, 2024	Anand Pandit Family Trust	December 08, 2026	₹ 400,000 per month
Land and building being operated, situated at Unit No. 503, Signature, Suresh Sawant Road, off. Veera Desai Road, Andheri (W), Mumbai-400053,	Branch office of the Company and Registered Office of Subsidiaries	Anand Kamalnayan Pandit and Roopa Anand Pandit are trustees of Ashka Pandit Family Trust which holds 99.99% of Ashka Properties	December 15, 2024	Ashka Properties Private Limited	December 14, 2026	₹ 400,000 per month

Location	Primary	Interest of the Promoter / members of the Promoter Group	Date of Leave and License Agreement	Licensor	Expiry of lease	License Fees
Maharashtra, India		Private Limited				

For details of the related party transactions in accordance with Ind AS 24, see “*Financial Information — Note 50–Related Party Disclosures and transaction*” beginning on page 275.

In addition, our Company have entered into certain categories of related party transactions that are not comparable with our restated statement of profit and loss, such as investments made and withdrawn from LLP/firms, profits and losses from partnership firms/LLPs in which our Company has interests, investments in equity and preference shares of our Subsidiaries, loans taken and repaid, deposits received and refunded, among others. For details of our related party transactions during the Fiscal 2025, Fiscal 2024 and Fiscal 2023, see “*Summary of Issue Document –Summary of related party transactions*” on page 25. While all such transactions have been conducted on an arm’s length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transaction, all related party transactions that we may enter into post-listing will be subject to an approval from our Audit Committee and if applicable, our Board and/or Shareholders. 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 our Company 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, results of operations, financial condition, cash flows and prospects.

28. Certain unsecured borrowings have been availed by us which may be recalled by lenders.

As of June 30, 2025, we had availed unsecured borrowings aggregating to ₹ 1,488.70 million, in the form of inter-corporate loan, loans from our Promoters, by issue of preference shares and optionally convertible debentures. The details of such borrowings are as follows:

Borrowings availed through	Outstanding Amount as of June 30, 2025 (in ₹ million)	Rate of Interest paid	Purpose of Utilization
Promoters	750.00	Nil	Investment in subsidiary towards real estate project development and other operating expenses
Inter Corporate Deposit (“ICD”)	222.70	Nil	As investment towards real estate project development and other operating expenses
Optionally Convertible Debenture (“OCD”)	500.00	0.01%	Real estate project development and other operating expenses
Preference Shares	16.00	Not applicable	Real estate project development and other operating expenses
Total	1,488.70		

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. However, no part of the Issue proceeds will be utilised for recouping the loans given to the associates, related parties and other entities or to repay loans taken by our Company or its Subsidiaries from our Promoters/ Directors or any other related parties. Further, there has been no default or delay by our Company, in servicing any unsecured borrowings in the Fiscal 2025, Fiscal 2024 and Fiscal 2023. For further information, see “*Financial Indebtedness*” on page 389 and “*Restated Consolidated Financial Information*” on page 278.

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

A conflict of interest may occur between our business and the business of ventures in which our Promoter, certain members of the Promoter Group, Group Companies our Directors and related entities are involved with, which could have an adverse effect on our operations. Conflicts of interest may also arise out of common business objectives shared by us, our Promoter, certain members of our Promoter Group Directors and related entities. Our Promoter, members of the Promoter Group, Group Companies, our Directors and related entities may compete with us and have no obligation to direct any opportunities to us. Our Company has entered into employment agreements with our Managing Director, Anand Kamalnayan Pandit dated December 11, 2024 and our Whole time Director, Ashka Anand Pandit dated December 11, 2024, consisting of non-compete clause to ensure that there is no conflict of interest. For example, certain of our Group Companies and Subsidiaries are engaged in businesses similar to ours. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner. However, our Company has not adopted necessary procedures and practices as permitted by law to address any conflict situation as and when they arise, we cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

30. We are subject to credit and performance risk from third-party contractors and specialist agencies like architects that assist us on our projects. If our contractors fail to perform as required under our agreements with them our business, results of operations and financial condition may be adversely affected.

We enter contracts with third-party contractors and specialist agencies like architects for the development and construction of our projects. If our contractors do not perform their obligations, or if they deliver any of their services that do not comply with the specified quality standards and technical specifications, it may result in our inability to meet project schedules or breaches of our warranties to our customers or tenants. While we may be able to make a claim against third-party contractors or specialist agencies, to cover all or a portion of the expenses or losses associated with their contractual breaches, such claims may not be sufficient to cover all our expenses and losses, which could have an adverse impact on our business, results of operations and financial condition. In addition, third-party contractors could cease operations and no longer honour their contracts with us. Further, if our third-party contractors and specialist agencies are unable to perform their obligations, including due to bankruptcy, winding up or any injunction, we may incur additional costs in finding a replacement service provider in a timely manner and could experience significant delays in completing our projects. Further, no instances have occurred in the past where the third party contractors or agencies have defaulted in or been delayed in performance of their activities and adverse impact on our Company's commitments and experience of claims which have had any material impact on our prospects, business and results of operations in Fiscal 2025, Fiscal 2024 and Fiscal 2023.

Third-party contractors and specialist agencies in our projects are generally subject to liquidated damages for failures to achieve timely completion or for performance shortfalls. Liquidated damages payable under third-party contracts are generally limited to a specified amount or a percentage of the contract price or the annual fees payable. As a result, the liquidated damages recovered from defaulting contractors and specialist agencies may not be sufficient to cover our losses.

31. Our inability to collect receivables in time or at all and default in payment from our customers could result in the reduction of our profits and affect our cash flows.

We receive payment from customers in instalments in accordance with our sale agreement based upon the stage of project completion. Sometimes customers default in making timely instalment payments. However, we retain the right to forfeit a fixed percentage of 10-20% of total consideration amount as per the industry practice and cancel the registration of the sale agreement of such a defaulting customer. Therefore, the outstanding receivables against the sold units may or may not be received in future and we may not be able to make a fresh sale of such units until existing sale agreement terminated which may adversely affect our business, result of operations, and financial condition. Although, there have not been any instances of such non-receipt of outstanding receivables in Fiscal 2025, Fiscal 2024 and Fiscal 2023, there can be no assurance that such instances will not occur in future.

Further there have been delays in payments by some of our customers in the past. However, as the said receivables are expected to be realised in the normal course of business, these have not been considered as impaired. However, there is a risk that our estimates may not be accurate, and we cannot assure you that we will not experience such delays in payment or default by our customers in the future

The table set forth below sets forth our trade receivables in the periods indicated as well as bad debts written off and disputed trade receivables – which have significant increase in credit risk:

(in ₹ million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations	5,496.82	4,615.75	1,668.71
Trade receivables	2,047.57	426.31	104.44
Trade receivables as a % from revenue from operations	37.25%	9.24%	6.26%
Bad debts written off	Nil	Nil	Nil
Disputed trade receivables	Nil	Nil	Nil

If we are unable to collect customer receivables or if the provisions for doubtful receivables, if any, are inadequate, it could have a material adverse effect on our business, results of operations and financial condition.

Macro-economic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our major customers, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. An increase in bad debts or in defaults by our customers, may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our business, results of operations and financial condition.

Economic conditions could also result in financial difficulties for our customers. Such conditions could cause customers to delay payment, request modifications of their payment terms, cause us to enter into litigation for non-payment, all of which could increase our dues and receivables from our customers. An increase in bad debts or in defaults by our customers, may compel us to utilize greater amounts of our operating working capital or increase our borrowings and result in increased interest costs, thereby adversely affecting our business, results of operations and financial condition. Timely collection of receivables may also depend on our ability to complete our contractual commitments. If we are unable to meet our contractual obligations including delivery schedule, we might experience delays in the collection of, or be unable to collect, our customer balances, and if this occurs, our business, results of operations and financial condition could be adversely affected.

32. Delay/default in payment of statutory dues by our Company may attract penalties and in turn may have an adverse impact on our financial condition.

Our Company is required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax and professional tax. The table below sets forth the details of the statutory dues paid by our Company in relation to our employees for the periods indicated below:

Nature of payment	Fiscal 2025	Fiscal 2024	Fiscal 2023
Provident Fund (₹ million)	0.07	NA	NA
Number of employees for whom provident fund has been paid	3	NA	NA
ESIC (₹ million)	0.00	NA	NA
Number of employees for whom ESIC has been paid	1	NA	NA
Tax Deducted at Source on salaries ("TDS") (₹ million)	24.36	0.15	0.79
Number of employees for whom TDS has been paid	40	10	11
Professional Tax (₹ million)	0.01	NA	NA
Number of employees for whom Professional Tax has been paid	17	NA	NA

Particulars	Nature of Payment					
	GST		TDS		Professional Tax	
	Number of instances	Amount (₹ million)	Number of instances	Amount (₹ million)	Number of instances	Amount (₹ million)
Delay for Fiscal 2025	Nil	Nil	Nil	Nil	6	0.01
Delay for Fiscal 2024	Nil	Nil	Nil	Nil	Nil*	Nil*
Delay for Fiscal 2023	Nil	Nil	Nil	Nil	Nil*	Nil*

**Company obtained Professional Tax Registration ("PTRC") effective August 1, 2024, and therefore did not pay professional tax for year ended March 31, 2024 and 2023.*

While there have been no instances other than as mentioned above of failure to pay statutory dues in Fiscal 2025, Fiscal 2024 or Fiscal 2023, we cannot assure you that we will not incur delays in payment of statutory dues in future. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

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

We and our customers have cancelled bookings for certain units of our projects in recent years. For example, we have cancelled bookings where our customers have failed to make instalment payments. Although we have had no projects delayed during Fiscal 2025, Fiscal 2024 or Fiscal 2023, in case any projects are delayed beyond the scheduled completion date in the future, our customers have a right to cancel their bookings. For some of these projects, we have recognised all or a portion of the income from these bookings as revenue.

The table below sets forth our customer cancellations for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Project	Number of cancellations for Fiscal		
	2025	2024	2023
Arc One	Nil	1	Nil
Ananya	Nil	Nil	1
Ayana	Nil	Nil	Nil
Signature	Nil	Nil	Nil
Total	Nil	1	1

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

34. Our Company does not own certain premises including Registered and Corporate Office and is occupied by us on a leave and license basis from a member of the Promoter Group. A failure to renew our existing lease arrangements at commercially favourable terms or at all may have a material adverse effect on our business, results of operations and financial condition.

Our Company does not own certain premises including, registered and corporate office which are occupied by us on a leave and license basis from our Promoter Group entity, i.e. Anand Pandit Family Trust and Ashka Properties Private Limited. The table below sets forth the details of our leave and license arrangements:

Location	Primary	Interest of the Promoter / members of the Promoter Group	Date of Leave and License Agreement	Licensor	Expiry of lease	License Fees
5 th & 6 th Floor, Lotus Tower, 1 Jai Hind Society, N.S Road No. 12/A JVPD Scheme, Juhu, Mumbai, 400049 Maharashtra, India	Registered and Corporate Office	Anand Kamalnayan Pandit is trustee of Anand Pandit Family Trust	December 07, 2024*	Anand Pandit Family Trust	December 08, 2026	₹ 400,000 per month
Land and building being operated, situated at Unit No. 503, Signature, Suresh Sawant Road, off. Veera Desai Road, Andheri (W), Mumbai-	Branch office of the Company and Registered Office of Subsidiaries	Anand Kamalnayan Pandit and Roopa Anand Pandit are trustees of Ashka Pandit Family Trust which holds 99.99% of Ashka	December 15, 2024	Ashka Properties Private Limited	December 14, 2026	₹ 400,000 per month

Location	Primary	Interest of the Promoter / members of the Promoter Group	Date of Leave and License Agreement	Licensor	Expiry of lease	License Fees
400053, Maharashtra, India		Properties Private Limited				

**The agreement is effective from December 09, 2024*

Our Company cannot assure you that we will be able to renew our license on commercially acceptable terms or at all. While our Company has not failed to renew our lease arrangements for the material properties in the past three fiscal years, in the event that we are unable to in the future, we may be required to vacate our current premises and make alternative arrangements for new offices. Our Company cannot assure that the new arrangements will be on commercially acceptable terms. If our company is required to relocate our business operations or shut down our operations during this period, our company may suffer a disruption in our operations or have to pay increased charges, which could have an adversely affect on our business, financial condition, cash flows and results of operations.

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

We are a real estate developer engaged in construction of residential and commercial premises in Mumbai, Maharashtra, with a focus in Redevelopment Projects in the Ultra Luxury Segment and Luxury Segment in the western suburbs. Despite the persistent fragmentation, the real estate industry continues to remain highly competitive. We face competition from various national and regional real estate developers. Prominent listed developers include Oberoi Realty Limited, Keystone Realtors Limited, Sunteck Realty Limited, Suraj Estate Developers Limited and Arkade Developers. (Source: Anarock Report) We also face intense competition from a high number of developers in MMR various small unorganized operations in the residential segment.

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

Further, we compete for land, land development rights, sale of projects, manpower resources and skilled personnel with other developers. Our Company preferentially operates on an asset light business model, in which low initial investment is deployed. 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.

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

As of June 30, 2025, we have 5 ongoing projects in which 3 projects are registered under the RERA. The following table sets forth details of our Ongoing Projects:

Ongoing Projects	Expected completion date according to RERA registration
Amalfi	December 31, 2027
The Arcadian	December 31, 2027
Varun	December 31, 2028
Lotus Athena	To be applied
Lotus Amara	To be applied

The real estate sector in India is heavily regulated by the central, state and local governments including the RERA and the rules and regulations made thereunder, the Maharashtra Tenancy and Agricultural Lands Act, 1948, the Maharashtra Land Revenue Code, 1966, the Maharashtra Regional and Town Planning Act, 1966 and regulations thereunder, such as the Unified Development Control and Promotion Regulations, 2020 for Maharashtra State, the Maharashtra Stamp Act, 1958 and the Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963. The RERA was introduced in May 2017 to regulate the real estate industry and to ensure, amongst others, imposition of certain responsibilities on real estate developers and accountability towards customers and protection of their interest. The RERA has imposed certain obligations on real estate developers, including us, such as mandatory registration of real estate projects, not issuing any advertisements or accepting advances unless real estate projects are registered under the RERA, maintenance of a separate escrow account for amounts realized from each real estate project and restrictions on withdrawal of amounts from such escrow accounts and taking customer approval for major changes in sanction plan. Further, most state Governments in India have rules in relation to the RERA, including Maharashtra where all our projects are located. In addition, as the RERA regime has been introduced relatively recently in the May 2017 and was amended in December 2021, we may face challenges in interpreting and complying with the provisions of the RERA due to limited jurisprudence on them. Although we are in compliance with the provisions of the RERA and have not received any notice or observation from MahaRERA, 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 224. A change in laws, rules, regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws or any non-compliance of any applicable law, may adversely affect our business, results of operations and financial condition.

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

As part of our land or development rights acquisition process, we enter into agreements for purchase or similar arrangements with third parties prior for transfer or conveyance of title to parcels of land to ensure that the sellers of the land satisfy certain conditions within the stipulated time frame specified under these agreements. For instance, the owners of the land may be required to provide to us all of the original deeds and documents in relation to the land. Upon entering into such arrangements, we are required to pay these landowners certain advances towards the purchase of the lands. These arrangements also provide that the lands must be conveyed in our favour within a prescribed period of time. In the event that we are not able to acquire the lands covered by these arrangements, we may not be able to recover all, or part of the advance monies related to these lands. Further, in the event that these arrangements are either invalid or have expired, we may lose the right to acquire these lands and also may not be able to recover the advances made in relation to the land. Also, any indecisiveness or delay on our part to perform our obligations under these arrangements may jeopardize our ability to acquire these lands before these agreements expire. Although we have experienced no instances in Fiscal 2025, Fiscal 2024 and Fiscal 2023, any failure to renew any of these arrangements on similar terms or recover the advanced monies from the relevant counterparties following the expiration of the initial term of such agreement could adversely affect our business, results of operations and financial condition.

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

We may be subject to, illegal encroachments on the land parcels owned by us or over which we have development rights could have a material adverse effect on our business, results of operations and financial condition. We may be required to incur additional costs and face delays in our project development schedule in order to clear such encroachments. Disputes relating to land title can take several years and considerable expense to resolve if they become the subject of legal proceedings and their outcome can be uncertain. If we are unable to resolve such disputes, the title to and/ or interest in, such land may be affected. While we have not experienced any instances of faulty or disputed title, unregistered encumbrances or adverse possession rights in the past which has adversely impacted our financial results, an inability to obtain good title to any plot of land may adversely affect the development of a project for which such plot of land is critical, and this may result in the write-off of expenses incurred in relation to such development. As a result, our business, results of operations and financial condition could be materially and adversely affected.

For further details of our ongoing and upcoming projects, please see “Our Business- Our Projects” on page number 207.

39. *We may experience difficulties in expanding our business into additional geographical markets which may adversely affect in our business, results of operations and financial condition.*

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

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

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

We also finance our projects through pre-sales prior to completion of such projects, in line with industry practice, and also finance our developments through progressive payment plans based on the proportion of construction completed. Any restriction on our ability to pre-sale our projects would extend the time period required for the recovery of our capital outlay and would result in the need to seek alternative means to finance the various stages of the development of our projects. Further in the event of a failure, or delay beyond the contractually specified period, in the delivery of our pre-sold projects to our customers, we would be required to refund all proceeds received in connection with pre-sales of or progressive payment plan for such project and we may be liable for potential losses that our customers may suffer as a result. Our financial resources may be limited in making the requisite refunds in time if at all. No instances of such delay have occurred in relation to delivery and project timeline of our pre-sold projects in Fiscal 2025, Fiscal 2024 and Fiscal 2023 which have had any material impact on our prospects, business and results of operations; however, there is no assurance that we will not experience significant delays in completion or delivery of a project in the future. This, in turn, could adversely affect our business, results of operations, and financial condition.

41. *We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks, not covered in our insurance policies, which could adversely affect business, results of operations and financial condition.*

We maintain insurance cover as of March 31, 2025, for project insurance as part of the standard fire and special perils insurance policy, vehicle insurance policy and contractor all risk insurance policy. As of March 31, 2025, our insurance coverage as a percentage of inventories and Property Plant and equipment (excluding right of use asset) was 71.84 % amounting to ₹ 3,788.55 million. In the past, we have not experienced any instances of where claims have exceeded insurance cover.

Our projects could suffer physical damage from fire or other causes, resulting in losses which may not be fully covered by our insurance policies. In addition, there are certain types of losses, such as those due to earthquakes, floods, other natural disasters, terrorism or acts of war, which may not be insurable at a reasonable premium. We may also be subject to claims resulting from defects in our projects. The proceeds of any insurance claim with respect to insurance that either we or our contractors have taken may be insufficient to cover any expenses faced by us including higher rebuilding costs as a result of inflation, changes in building regulations, environmental issues as well as other factors. If 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 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, results of operations and financial condition. If we suffer any losses, damages and liabilities in the course of our operations and real estate development, we may not have sufficient insurance or funds to cover any such losses.

We have not taken insurance to protect against all risk and liabilities. For example, we do not have key man insurance. Further, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business. While none of our insurance policies are due for renewal as of the date of this Red Herring Prospectus, we cannot assure you that such renewals in the future (on expiry) will be granted in a timely manner, at acceptable cost or at all.

42. *We have entered into joint development/redevelopment agreements with third parties to acquire land, development rights or redevelopment rights which may entail title disputes and impose liabilities and obligations on us.*

As part of our business model, we enter into joint development / redevelopment agreements with landowners, developers or housing societies, which rely on our relationship with other stakeholders. While we conduct extensive due diligence prior to entering into any such agreements or arrangements, in the event of any underlying irregularities with respect to title or use of land for which we have acquired redevelopments rights, we may not be able to pursue such project which could have an adverse effect on our brand, business prospects and financial performance. However, as on date, there are no projects under redevelopment agreements which are not being pursued by us. Moreover, redevelopment agreements that we enter may impose liabilities and obligations on us or the landowners, developers or housing societies may be subject to fulfilment of certain conditions. For instance, in some cases the landowners, developers or housing societies are required to obtain the necessary legal and regulatory approvals for the execution of the project or deal with any claims that may be pending in respect of the said land parcel. Further, we may not be able to procure redevelopment projects at competitive cost. Whilst we have not incurred any liability in Fiscal 2025, Fiscal 2024 or Fiscal 2023 in connection with risks associated with such arrangements, we cannot assure you that we will not incur any such liability going forward.

Most of our joint development agreements confer rights on us to construct, develop, market and eventually sell the Saleable Area (or a certain proportion of such Saleable Area, as mutually agreed under area-sharing arrangements) to third party buyers. While we have the right to create mortgages to raise funds for the projects, such agreements do not convey any ownership interest in the immovable property to us. Under these agreements, we are typically entitled to a share in the developed property and a proportionate undivided share of the land area, or a share of the revenues or profits generated from the sale of the developed property, or a combination of the above entitlements, after adjustments. We cannot assure you that projects that involve collaboration with third parties will be completed as scheduled, or at all, or that our ventures with these parties will be successful. Further, our joint development agreements may permit us only partial control over the operations of the development under certain circumstances. The terms of some of these agreements may require us and our joint development partners to take responsibility for different aspects of the project. For example, we may be required to obtain the regulatory approvals for the project while our joint development partner may be required to incur certain costs related to development of the project. The success of these joint arrangements depends on the satisfactory performance by our joint development partners and fulfilment of their obligations.

For further details in relation to our ongoing and upcoming projects, please see “*Our Business-Our Projects*” on page 207.

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

We are subject to a broad range of safety, health and environmental laws in the jurisdictions in which we operate in the ordinary course of our business, including on controls on noise emissions, air and water discharges, on the storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations. Under these laws, owners and developers of property may be liable for the costs of removal or remediation of certain hazardous substances or other regulated materials on or in such property.

Although we believe that our projects are generally in compliance with such safety, health and environmental laws, statutory authorities may allege non-compliance and no instances have occurred in relation to non-compliance with such safety, health and environmental laws in Fiscal 2025, Fiscal 2024 and Fiscal 2023, which have had any material impact on our business, results of operations or financial condition, we cannot assure you that we will not be subjected to any such regulatory action in the future, including penalties and other civil or criminal proceedings. Further, although we have been able to obtain the necessary approvals for our business in Fiscal 2025, Fiscal 2024 and Fiscal 2023, we cannot assure you that we will be able to obtain approvals in relation to our new projects, at such times or in such form as we may require, or at all.

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

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

Some of the agreements such as agreement for sale entered with the flat purchaser that we have entered into with third parties place indemnity obligations on us as well as certain provisions of MOFA and RERA and the rules frames under these regulations, may require us to compensate such third parties for loss or damage suffered by them on account of a default or breach by us. In the event that such third parties successfully invoke these indemnity/compensation clauses under their respective agreements, we may be liable to compensate them for loss or damage suffered in respect of such agreements, which may adversely affect our financial condition. We may be subject to claims resulting from defects in our developments, including claims brought under the RERA and the MOFA. See “Key Regulations and Policies” beginning on page 224. For details concerning litigation involving claims from defaults involving our developments, see “Outstanding Litigation and Material Development” beginning on page 391. We may also be exposed to third-party liability claims for injury or damage sustained on our properties.

We have not received any claims resulting from defects in our developments, including claims brought under the RERA and the Ownership of Flats Act during the Fiscal 2025, 2024 and 2023, any of future liabilities and costs under the RERA and the Ownership of Flats Act could have an adverse effect on our business, results of operations, financial condition and reputation.

45. There are outstanding legal proceedings against some of our Subsidiaries. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations and financial condition.

Certain legal proceedings involving some of our Subsidiaries are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, and which may increase expenses and current or contingent liabilities.

A summary of outstanding litigation proceedings involving some of our Subsidiaries, as disclosed in “Outstanding Litigation and Material Developments” on page 391 in terms of the SEBI ICDR Regulations as at the date of this Red Herring Prospectus is provided below.

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Civil litigation	Aggregate* amount involved (₹ in million)
Company						
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
Against our Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors (other than our Promoters)						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Nil	1	Nil*
Against our Subsidiaries	Nil	Nil	Nil	Nil	4	45.75*

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Civil litigation	Aggregate* amount involved (₹ in million)
Key Managerial Personnel						
By our KMP	Nil	NA	Nil	NA	NA	Nil
Against our KMP	Nil	NA	Nil	NA	NA	Nil
Senior Managerial Personnel						
By our SMP	Nil	NA	Nil	NA	NA	Nil
Against our SMP	Nil	NA	Nil	NA	NA	Nil

*To the extent quantifiable.

For further information, see “*Outstanding Litigation and Material Developments*” on page 391.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no (additional) liability will arise out of these proceedings. We are in the process of litigating these matters. Further, such proceedings could divert management time and attention and consume financial resources in their defence. In addition to the foregoing, we could also be adversely affected by complaints, claims or legal actions brought by persons, before various forums such as courts, tribunals, consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our products, our technology, our branding or our policies or any other acts/omissions. Further, we may be subject to legal action by our employees and/or ex-employees in relation to alleged grievances such as termination of their employment with us. There can be no assurance that such complaints or claims will not result in investigations, enquiries or legal actions by any courts, tribunals or regulatory authorities against us.

46. The average price our Promoters have acquired Equity Shares during the preceding one year is below the Issue Price.

We have issued Equity Shares in the last 12 months at a price that may be lower than the Issue Price excluding bonus, as set out in the table below.

(in ₹ million)

Date of Acquisition	Name(s) of allottee(s)	No. of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Shares* (₹)	Nature of Transaction
September 16, 2024	Ashka Anand Pandit	5,000	1	150	Private placement
September 16, 2024	Roopa Anand Pandit	5,000	1	150	Private placement

*Adjusted for Bonus Issue.

The Issue Price is not indicative of the price at which our Promoters have acquired our Equity Shares in the preceding 12 months or that will prevail in the open market following listing of the Equity Shares. For details, see “*Capital Structure*” beginning on page 97.

47. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.

We intend to utilize the Net Proceeds of the Issue as set forth in “*Objects of the Issue*” beginning on page 119. The funding requirements mentioned as a part of the objects of the Issue are based on internal management estimates, and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business.

Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

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

We are embarking on a growth strategy which involves an expansion of our current business. We are currently focused on developing residential real estate projects in the certain micro-markets within the Western Suburb Mumbai for the luxury and ultra-luxury residential segments. While we intend to continue to focus on this segment, we propose to expand our operations into other micro-markets in southern and central regions of Mumbai, such as Nepean Sea Road and Prabhadevi, and eastern suburbs of Mumbai, such as Ghatkopar. Further, we intend to leverage our experience in the real estate industry to capitalize on emerging industry opportunities into other micro-markets in southern and central regions of Mumbai. 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.

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

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

In the event of failure on our part to successfully implement our business strategies and our development plans for any of the foregoing reasons, our business, results of operations and financial condition could be adversely affected.

49. We have been assigned the trademark and copyright, which are owned by our Promoter, Anand Kamalnayan Pandit, and are exposed to the risk that our use of these trademarks may be affected by events beyond our control. If we are unable to protect such intellectual property rights, our business, results of operations and financial condition may be adversely affected.

Our Company has executed a deed of assignment dated December 17, 2024, with Anand Kamalnayan Pandit, our Promoter, Chairman and Managing Director (the “**Deed of Assignment**”) pursuant to which Anand Kamalnayan Pandit has assigned all rights, title, interest to our Company, absolutely and forever.

The details of registered trademark are as follows:

Sr. No.	Application Number	Trademark	Class	Date of Registration/application/renewal application	Status	Validity
1.	3644811		36	27/09/2017	Registered	27/09/2027



Further, pursuant to the Assignment Deed, the copyright of the logo  appearing on the cover page of this Red Herring Prospectus is pending for registration, for further details, please see “*Government and other approvals- Intellectual Property Rights*” on page 403. The objection is raised by the Registrar of Trade Marks under section 11 (1) of the Trade Marks Act, 1999, as the mark is identical with or similar to earlier marks in respect of identical or similar description of services and because of such identity or similarity there exists a likelihood of confusion on the part of the public. Also, an application for copyright of artistic presentation of logo in India is pending for registration as of March 31, 2025. As the word “lotus” is used in India in a number of businesses, trademark protection for all of our brands is difficult as it is used in connection with a number of services across various industries and because of such similarity there exists a likelihood of confusion on the part of the public. For further information, see “*Government and Other Approvals*” on page 397. Accordingly, we may not be able to protect such intellectual property rights, including the trademarks even after receipt of approval

from the Trademark Registry, against third-party infringement and unauthorised use of such intellectual property, including by our competitors.

While our agreements with our employees and consultants include confidentiality provisions and provisions on ownership of intellectual property developed during employment or specific assignments, as applicable, these agreements may not effectively prevent unauthorized use or disclosure of our confidential information and intellectual property and may not provide an adequate remedy in the event of unauthorized use or disclosure of our confidential information or infringement of our intellectual property. Despite our efforts to protect such proprietary rights, unauthorized parties may copy aspects of our confidential information that we consider proprietary. In addition, in respect of Projects without registered trademark protection third parties may assert rights in our name, brands and marks, although they have not done so in the past. Further, unauthorized parties may also attempt, or successfully endeavour, to obtain our intellectual property and confidential information.

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

Our future success will depend in part on our ability to respond to technological advances and emerging industry standards and practices in the construction and real estate market on a cost-effective and timely basis. The development and implementation of such technology entails technical and business risks. While we have invested in, and are involved with, a number of technology and development initiatives, several technical aspects of these initiatives are still unproven, and the eventual commercial outcomes cannot be assessed with any certainty. Even if we are successful with these initiatives, we may not be able to deploy them in a timely fashion. Accordingly, the costs and benefits from our investments in new technologies and the consequent effects on our financial results may vary from present expectations. We cannot assure you that we will be able to successfully implement new technologies or adapt our systems to emerging industry standards. Changes in technology may require us to make additional capital expenditures to upgrade our capabilities. If we are unable, for technical, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, our business and results of operations could be adversely affected.

51. Failure or disruption of our IT systems may adversely affect our business, results of operations and financial condition.

We have implemented various information technology (“IT”) and/or enterprise resource planning (“ERP”) solutions to cover key areas of our operations and accounting. In addition, IT is important to our processes and management. We use computer aided design for planning and map coordination and technical drawings, 3D MAX for pre-execution design approval via photo realistic renders, 3D Max for generation of Virtual reality experience to generate a virtual three-dimensional spatial experience via the use of Oculus VR Glasses, Sketch up models to study the structural model and façade construction and execution of the project. Our IT solutions are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT systems or ERP systems, could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and a wider or sustained disruption to our business could also occur. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our business strategy or information of our customers. Protecting our data and having an efficient data security system is an essential part of business processes where information technology is being effectively used. For this purpose, we are using various information technologies to prevent any kind of security or data breach, antivirus software. Total Security for all kinds of viruses and ransomware protection which are supported by local SQL servers installed at our office places. While we have not faced significant disruptions in Fiscal 2025, Fiscal 2024 or Fiscal 2023, any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations and financial condition. Although we have had no incidents during Fiscal 2025, Fiscal 2024 or Fiscal 2023, the unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT, and/or ERP systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, results of operations and financial condition.

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

We conduct various site studies to identify potential risks prior to the acquisition of any parcel of land or development rights for a parcel of land and its construction and development. However, there are certain unanticipated or unforeseen risks that may arise due to adverse weather and geological conditions such as

outbreaks of storms, hurricanes, lightning, floods, landslides, rockslides and earthquakes and other reasons. Additionally, our operations are subject to hazards inherent in providing such services, such as risk of equipment failure, impact from falling objects, collision, work accidents, fire, or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Accidents and, in particular, fatalities may have an adverse impact on our reputation and may result in fines and/or investigations by public authorities as well as litigation from injured workers or their dependents. As on date of this RHP, we have not faced any such instances of equipment failure, impact from falling objects, collision, work accidents, fire, or explosion, including hazards that may cause injury and loss of life.

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, results of operations and financial condition may be adversely affected. Further, we may incur additional costs for reconstruction of our projects which are damaged by hazards which may not be covered adequately or at all by the insurance coverage we maintain, and this may adversely affect our business, results of operations and financial condition.

53. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations and financial condition. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation. Although, there have not been any instances of during Fiscal 2025, Fiscal 2024 and Fiscal 2023 such non-compliance of anti-corruption laws, financial frauds and bribery in the past, there can be no assurance that such instances will not occur in future.

54. Certain sections of this Red Herring Prospectus contain information from the Anarock Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Issue is subject to inherent risks.

Certain sections of this Red Herring Prospectus include information based on, or derived from, the Anarock Report prepared by Anarock Property Consultants Private Limited, which is not related to our Company, Directors, Key Managerial Personnel or Senior Management Personnel. We commissioned and paid for this report for the purpose of confirming our understanding of the real estate development industry in connection with the Issue. All such information in this Red Herring Prospectus indicates the Anarock Report as its source. Accordingly, any information in this Red Herring Prospectus derived from, or based on, the Anarock Report should be read taking into consideration the foregoing.

We commissioned and paid for the Anarock Report, pursuant to an engagement agreement dated October 14, 2024, for the purpose of understanding the industry in connection with this Issue, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may

be similar to the Anarock Report. This Red Herring Prospectus contains certain data and statistics from the Anarock Report, which is available on the website of our Company www.lotusdevelopers.com.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Industry sources do not guarantee the accuracy, adequacy or completeness of the data. Further, the Anarock Report is not a recommendation to invest / disinvest in any company covered in the Anarock Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, the Anarock Report. Such legal recourse may not be available to the investors and may be available only for the information where the source of such information is Anarock Report. You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the Anarock Report before making any investment decision regarding the Issue. See “*Industry Overview*” on page 152. For the disclaimers associated with the Anarock Report, see “*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data*” on page 16.

55. *We have in this Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the real estate development industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies.*

Certain Non-GAAP Measures relating to our operations such as Growth % of revenue from operation, EBITDA, EBITDA Margin (%), EBIT, EBIT Margin (%), Profit After Tax Margin (%), Net Worth (₹ million), RoE (%), RoCE (%), Debt to Equity Ratio, Sales Value, Sales Unit, Sales (in terms of area booked by customers)(in million square feet), Completed Developable Area (in million square feet), have been included in this Red Herring Prospectus. For further details on the key performance indicators and non-GAAP financial measures used in this Red Herring Prospectus, see “*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Non-GAAP financial measures*”, on page 16. We compute and disclose such Non-GAAP Measures 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 development companies, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. 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 Audited and Restated Consolidated Financial Statements as reported under applicable accounting standards disclosed elsewhere in this Red Herring Prospectus. These Non-GAAP Measures and such other industry related statistical and other 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 are not measures of operating performance or liquidity defined by generally accepted accounting principles, and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other real estate development companies.

External Risks

Risks Relating to India

56. *A slowdown in economic growth in India could have a negative impact on our business, results of operations and financial condition.*

Our performance and the growth of our business are dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy, Indian real estate or housing sector or future volatility in interest rates and could materially and adversely affect our business. Additionally, an increase in trade deficit, or a decline in India’s foreign exchange reserves could negatively affect liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also adversely affect our business, results of operations and financial condition.

India’s economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors like global pandemics. A slowdown in the Indian economy could adversely affect the policy of the Government of India towards the real estate industry, which may in turn adversely affect our business, results of operations and financial condition and our ability to implement our business strategy.

57. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. Further, an increase in interest rates may have a detrimental to our business in respect of lowering demand for our housing projects and increasing our financing costs. In addition, 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. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

58. Our business is affected by global economic conditions, which may have an adverse effect on our business, results of operations and financial condition.

The Indian economy and its securities markets are influenced by global economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India and could then adversely affect our business, financial performance and the price of our Equity Shares.

China is one of India's major trading partners and there are rising concerns of a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

Developments in the ongoing conflict between Russia and Ukraine, between Israel and Hamas, between Israel and Iran among Houthi rebels, Israel and certain western countries, have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. If we are unable to successfully anticipate and respond to changing economic and market conditions, our business, results of operations and financial condition may be adversely affected.

59. Changing regulations in India could lead to new compliance requirements that are uncertain.

The regulatory and policy environment in which we operate is evolving and is subject to change. The Government of India or State governments in India may implement new laws or other regulations and policies that could affect our business in general, which could lead to new compliance requirements, including requiring us to obtain approvals and licenses from the Government of India, State governments and other regulatory bodies, or impose onerous requirements.

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. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and financial condition.

60. Natural calamities, climate change and health epidemics and pandemics in India could adversely affect our business, results of operations and financial condition. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations and financial condition.

India has experienced natural calamities, such as earthquakes and floods, as well as the global Covid-19 pandemic, in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business, and they may also damage or destroy our projects or real estate assets. Further, such events also may lead to the disruption of, or damage, to construction equipment and machines, information

systems, electrical systems and telecommunication services for sustained periods. Natural calamities also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our operations or assets could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged assets, equipment or machines. Though some of the losses are covered under appropriate insurance, the above factors may still adversely affect our business, results of operations and financial condition.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel and logistics more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and Europe, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

61. Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations and cash flows.

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

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

The right to own property in India is subject to restrictions that may be imposed by the government. In particular, the Government under the provisions of the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 and (the "**Land Acquisition Act**") has the right to compulsorily acquire any land if such acquisition is for a "public purpose", after providing compensation to such owner of the land. However, the compensation paid pursuant to such acquisition may not be adequate to compensate the owner for the loss of such property. The likelihood of such acquisitions may increase as central and state governments seek to acquire land for the development of infrastructure projects such as roads, railways, airports and townships. Additionally, we may face difficulties in interpreting and complying with the provisions of the Land Acquisition Act, due to limited jurisprudence on them in the event our interpretation differs from or contradicts with any judicial pronouncements or clarifications issued by the Government. In the future, we may face regulatory actions or we may be required to undertake remedial steps. Any such action in respect of any of the projects in which we are investing or may invest in the future may adversely affect our business, financial condition or results of operations.

63. The extent and reliability of Indian infrastructure, to the extent insufficient, could adversely impact our business, results of operations and financial condition.

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption with its road and rail networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt construction industry including our real estate development projects, and add costs to doing business in India. These problems could interrupt our business operations, which could have adverse effect on our business, results of operations and financial condition.

64. Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Red Herring Prospectus.

Our Restated Consolidated Financial Information has been compiled from our audited financial statements prepared and presented in accordance with Ind-AS and restated in accordance with the SEBI ICDR Regulations. Ind-AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Red Herring

Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

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

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding, or action in concert, which causes or is likely to cause an AAEC, is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment, or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial powers and can investigate any agreements, abusive conduct, or combination occurring outside India if such agreement, conduct, or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered by us cannot be predicted with certainty at this stage. We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations and financial condition.

66. *Investors may not be able to enforce a judgment of a foreign court against us.*

Our Company is a company incorporated under the laws of India. Our Board of Directors comprises members all of whom are Indian citizens. All of our Key Managerial Personnel and Senior Management Personnel are residents of India and majority of the assets of our Company and such persons are located in India. As a result, it may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments obtained in courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes, among others, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or 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 a non-reciprocating territory within three years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person

seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

67. *The Issue Price, market capitalization to revenue from operations multiple and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.*

Set forth below are details regarding our revenue from operations and restated profit / (loss) after tax for the periods indicated.

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue for operations	5,496.82	4,615.75	1,668.71
Profit/ (loss) for the year	2,278.86	1,198.09	162.88

Notes:

Profit/ (loss) for the year means Profit for the period/ year from continuing and discontinued operations.

Our market capitalization to revenue from operations (Fiscal 2025) multiple is [●] times and our price to earnings ratio (based on Fiscal 2025 restated profit / (loss) after tax for the year) is [●] at the upper end of the Price Band and [●] at the lower end of the Price Band. The Issue Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in “Basis for Issue Price” on page 135, and the Issue Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

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, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching significant new projects, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, 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.

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

The Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. This price will be based on numerous factors, as described under the chapter “Basis for Issue Price” beginning on page 135 and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to resell their Equity Shares at or above the Issue Price.

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

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Managers. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process. These will be based on numerous factors, including factors as described under “Basis for Issue Price” on page 135 and may not be indicative of the market price for the Equity Shares after the Issue.

Additionally, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective issue price. For further details, see “Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs” commencing on page 415. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

70. *Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.*

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the “**Listed Securities**”) to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures (“**ASM**”) and graded surveillance measures (“**GSM**”).

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

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, and low trading volumes 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, limiting trading frequency or freezing of price on the 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 the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management’s attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

71. Rights of shareholders of companies under Indian law may be different from under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors’ fiduciary duties, responsibilities and liabilities, and shareholders’ rights may differ from those that would apply to a company in another jurisdiction. Shareholders’ rights under Indian law may not be similar in nature and may be different from shareholders’ rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

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

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

73. Our Company’s Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and may not be indicative of the market price of Equity Shares after the Issue, and you may be unable to resell your Equity Shares at or above the Issue Price or at all.

Prior to the Issue, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop. Listing and quotation does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Issue Price of our Equity Shares will be determined through a 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.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal

or external risks, including but not limited to those described in this Red Herring Prospectus. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Issue Equity Share capital, our Promoters may sell its shareholding in our Company, depending on market conditions and its investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Issue 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.

74. *Our Company cannot assure payment of dividends on the Equity Shares in the future.*

Our Company has a formal dividend policy as on the date of this Red Herring Prospectus. Our Company, however, has not declared dividends on our Equity Shares during the current fiscal year or during Fiscal 2025, Fiscal 2024 or Fiscal 2023. Our ability to pay dividends in the future will depend upon our dividend policy, future results of operations, financial condition, cash flows, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that our Company may enter into. Our Company cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to dividend policy, see "Dividend Policy" on page 277.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Securities transaction tax ("STT") will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, STT paid, the quantum of gains and any available treaty relief. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. The capital gains tax applicable at the time of sale of equity shares, on a stock exchange or off-market sale, is subject to amendments from time to time.

Further, the Finance Act, 2019 has made various amendments in the taxation laws and has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of Equity Shares.

Further, the Government of India announced the union budget for Fiscal 2026, following which the Finance Bill, 2025 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2025. Investors are advised to consult their own tax advisers and to carefully consider the potential tax consequences of owning, investing or trading in the Equity Shares. There is no certainty on the impact that the Finance Act may have on our business and operations or on the real estate industry in which we operate. 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. Additionally, the Union Cabinet, Government of India has recently approved the Income Tax Bill, 2025 which inter alia, proposes to amend the income tax regime and replace the Income Tax Act, 1961. There is no certainty on the impact of the Income Tax Bill, 2025, once enacted, on tax laws or other regulations, which may adversely affect our business, financial condition, results of operations or on the real estate industry in which we operate.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, results of operations, financial condition and cash flows. Investors should consult their own tax advisors about the consequences of investing in or trading in Equity Shares.

76. *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/Issue 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. Retail Individual Bidders, Eligible Employees bidding in the Employee Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) and Eligible Shareholders bidding in the Shareholders' Reservation Portion (subject to the Bid Amount being up to ₹ 0.20 million) can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within three Working Days from the Bid/Issue Closing Date, or such other time period as required under the applicable laws, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in macro-economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted or cause the trading price of the Equity Shares to decline on listing.

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

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and 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 our 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.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the 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 who have voted on such resolution. However, if the laws of the jurisdiction that holders are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the holders will be unable to exercise such pre-emptive rights unless we make such a filing. The Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to the holders. To the extent that the holders are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of their ownership position and their proportional interests in our Company would be reduced.

79. *Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our Promoters or other shareholders, may adversely affect the trading price of the Equity Shares.*

Our Company may be required to finance our growth through future equity offerings. Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in the Company. Any disposal of Equity Shares by our shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of the Equity Shares or incurring additional debt. Additionally, the disposal, pledge or encumbrance of the Equity Shares by our Promoters or other shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that our Company will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Such securities may also be issued at prices below the Issue Price.

80. *Foreign investors are subject to investment restrictions under Indian laws, which limit the ability to attract foreign investors, which may adversely impact the market price of Equity Shares.*

Foreign ownership of Indian securities is subject to Government regulation. Under the 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 does not fall under any of the exceptions specified by the RBI, then prior approval of the RBI will be required. Further, 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.

Additionally, shareholders who seek to convert the Indian 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 authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

Further, pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares 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, can only be made through Government approval route, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. The Company cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms, or at all. For further details, please see “*Restriction on Foreign Ownership of Indian Securities*” on page 451.

SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue of Equity Shares ⁽¹⁾⁽⁵⁾	Up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹ 7,920.00 million
<i>which includes:</i>	
Employee Reservation Portion ⁽⁶⁾	Up to [●] Equity Shares of face value of ₹1 each aggregating to ₹ 20.00 million
Net Issue	Up to [●] Equity Shares of face value of ₹1 each aggregating to ₹ [●] million
The Net Issue comprises of:	
A. QIB Portion ⁽²⁾⁽³⁾⁽⁴⁾	Not more than [●] Equity Shares of face value of ₹1 each aggregating to ₹ [●] million
<i>of which:</i>	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹1 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹1 each
<i>of which:</i>	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹1 each
b. Balance for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹1 each
B. Non-Institutional Portion	Not less than [●] Equity Shares of face value of ₹1 each aggregating to ₹ [●] million
<i>of which:</i>	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 0.20 million to ₹ 1.00 million	Up to [●] Equity Shares of face value of ₹1 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	Up to [●] Equity Shares of face value of ₹1 each
C. Retail Portion	Not less than [●] Equity Shares of face value of ₹1 each aggregating to ₹ [●] million
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Red Herring Prospectus)	435,909,986 Equity Shares of face value of ₹1 each
Equity Shares outstanding post the Issue	[●] Equity Shares of face value of ₹1 each
Use of Net Proceeds of the Issue	See “ <i>Objects of the Issue</i> ” on page 119 for information on the use of proceeds arising from the Issue.

Notes:

- The Issue has been authorized by our Board pursuant to the resolution passed at its meeting of our Board held on December 11, 2024, and by our Shareholders pursuant to a special resolution passed at their meeting held on December 12, 2024.
For details, see “Other Regulatory and Statutory Disclosures – Authority for the Issue” on page 408.
- Subject to valid bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.
- Our Company, 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. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 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 Issue Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 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 Issue Price. For details, see “Issue Procedure” on page 431.

4. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹500,000, shall use the UPI Mechanism. 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.
5. 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 Issue Price. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. For further details, see "Issue Procedure" on page 431. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. The allocation to each Non-Institutional Bidder shall not be less than the minimum 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.
6. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹0.50 million, net of Employee Discount), shall be added to the Net Issue. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Issue and such Bids will not be treated as multiple Bids. The Employee Reservation Portion shall not exceed 5% of our post- Issue paid-up Equity Share capital. For further details, see "Issue Structure" on page 426. Our Company may, in consultation with the BRLM, offer an Employee Discount of up to [●] % to the Issue Price (equivalent of ₹[●] per Equity Share), which shall be announced two Working Days prior to the Bid/ Issue Opening Date.

Allocation to Bidders in all categories except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price, as applicable.

The allocation to each of the RIBs shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each of the NIIs shall not be less than the minimum application size, subject to the availability of Equity Shares in Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. For further details, see "Terms of the Issue", "Issue Structure" and "Issue Procedure" on pages 420, 426 and 431 respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information for the Financial Years ended March 31, 2025, March 21, 2024 and March 31, 2023. The summary financial information presented below should be read in conjunction with “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 278 and 368, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million)

	Particulars	Consolidated		
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
1	Non-current assets			
	Property, plant and equipment	33.81	18.07	23.10
	Intangible assets under development	0.20	-	-
	Investment property	-	-	10.54
	Goodwill on consolidation	17.95	26.68	1.54
	Investment in associates	-	-	17.49
	Financial assets			
	i. Investments	-	-	0.00*
	ii. Loans	-	1.93	-
	iii. Other financial assets	105.90	177.66	41.01
	Deferred tax assets	5.53	28.10	69.11
	Total non-current assets	163.39	252.44	162.79
2	Current assets			
	Inventories	5,255.79	4,792.80	2,306.83
	Financial assets			
	i. Trade receivables	2,047.57	426.31	104.44
	ii. Cash and cash equivalents	3,481.80	1,018.62	723.16
	iii. Other bank balances	323.27	224.03	37.35
	iv. Loans	250.25	296.14	1,048.24
	v. Other financial assets	349.71	58.96	106.31
	Current tax assets	20.95	45.82	25.11
	Other current assets	293.28	252.93	348.02
	Total current assets	12,022.62	7,115.61	4,699.46
	Total assets	12,186.01	7,368.05	4,862.25
II	EQUITY AND LIABILITIES			
1	Equity			
	Equity share capital	435.91	200.00	200.00
	Other equity	8,888.45	1,495.57	283.63
	Equity attributable to owners of the parent company	9,324.36	1,695.57	483.63
	Non-controlling interest	13.89	9.16	(7.21)
	Total equity	9,338.25	1,704.73	476.42
	LIABILITIES			
2	Non-current liabilities			
	Financial liabilities			
	i. Borrowings	248.59	316.00	297.78
	ii. Lease liabilities	6.86	0.81	5.22
	iii. Other financial liabilities	240.31	13.16	12.08
	Provisions	11.47	8.22	4.52
	Deferred tax liabilities	0.04	4.63	20.05
	Total non-current liabilities	507.27	342.82	339.65
3	Current liabilities			
	Financial liabilities			
	i. Borrowings	972.70	3,966.35	2,991.50
	ii. Lease liabilities	9.26	5.63	8.09
	iii. Trade payables			
	A. Total outstanding dues of micro and small enterprises	27.73	32.05	54.45
	B. Total outstanding dues of creditors other than micro and small enterprises	90.24	112.96	23.43

	Particulars	Consolidated		
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	iv. Other financial liabilities	149.69	113.95	23.09
	Other current liabilities	1,033.92	1,038.25	945.55
	Provisions	1.31	0.03	0.02
	Current tax liabilities	55.64	51.28	0.05
	Total current liabilities	2,340.49	5,320.50	4,046.18
	Total liabilities	2,847.76	5,663.32	4,385.83
	Total Equity and Liabilities	12,186.01	7,368.05	4,862.25

*0.00 denotes the number is less than ₹ 5000

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(in ₹ million)

	Particulars	Consolidated		
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	INCOME			
I.	Revenue from operations	5,496.82	4,615.75	1,668.71
II.	Other income	195.95	46.13	30.75
III.	Total income	5,692.77	4,661.88	1,699.46
IV.	EXPENSES			
	Cost of construction and development	2,448.99	3,188.79	1,310.29
	Changes in inventories	(462.99)	(567.69)	(55.55)
	Employee benefits expenses	125.50	7.21	10.00
	Finance costs	1.95	1.57	6.40
	Depreciation and amortisation expenses	15.44	12.21	9.07
	Other expenses	495.66	408.64	190.41
	Total expenses	2,624.55	3,050.73	1,470.62
V	Profit/(loss) before share of profit of associates and income tax (III-IV)	3,068.22	1,611.15	228.84
	Tax expense:			
	Current tax	771.22	392.36	97.57
	Short / (excess) provision of earlier years	(0.01)	-	(0.03)
	Deferred tax	18.15	27.35	(39.62)
VI	Total tax expenses	789.36	419.71	57.92
VII	Share of profit / (loss) from associates	-	-	(2.89)
VIII	Profit/(loss) for the period/ year from continuing operations (V-VI+VII)	2,278.86	1,191.44	168.03
	Discontinued operations			
	Profit/(loss) for the year from the discontinued operations	-	6.65	(5.15)
	Tax expenses of discontinued operations	-	-	-
	Profit/(loss) for the period/ year from discontinued operations (net of tax)	-	6.65	(5.15)
	Profit for the period/ year from continuing and discontinued operations	2,278.86	1,198.09	162.88
IX	Other comprehensive income			
	Items that will not be reclassified to profit or loss:			
	Remeasurements of post-employment benefit obligations	(0.66)	(1.13)	0.39
	Income tax on the above	0.17	0.29	(0.10)
	Other Comprehensive Income/(Loss) for the period/ year (net of tax)	(0.49)	(0.84)	0.29
X	Total Comprehensive Income/(Loss) for the period/ year	2,278.37	1,197.25	163.17
	Net profit attributable to:			
	Owner's of the parent	2,274.12	1,198.43	166.42
	Non-controlling interest	4.74	(0.34)	(3.54)
	Other comprehensive income/ (loss) attributable			

	Particulars	Consolidated		
		Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
	to:			
	Owner's of the parent	(0.48)	(0.84)	0.26
	Non-controlling interest	(0.01)	(0.00)*	0.03
	Total comprehensive income attributable to:			
	Owner's of the parent	2,273.64	1,197.59	166.68
	Non-controlling interest	4.73	(0.34)	(3.51)
XI	Earnings per Equity share of ₹ 1/- each - Basic & Diluted			
	Continuing Operations	5.51	2.98	0.43
	Discontinued Operations	-	0.02	(0.01)
	Continuing and Discontinued Operations	5.51	3.00	0.42

*0.00 denotes the number is less than ₹ 5000

SUMMARY OF RESTATED CONSOLIDATED CASH FLOW STATEMENT

(in ₹ million)

Particulars	Consolidated		
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities			
Net Profit/(Loss) before tax			
Continuing operations	3,068.22	1,611.15	228.84
Discontinued operations	-	6.65	(5.15)
Adjustments for:			
Depreciation and amortisation expense	15.44	12.21	9.07
Interest on income tax refund	(1.40)	(0.32)	(1.21)
Interest on financial assets at amortised cost	(0.23)	(0.22)	(0.10)
Gain on Derecognition of Financial Assets	(0.05)	-	-
Interest on deposits with bank	(155.18)	(44.37)	(29.12)
Interest Income on unwinding of deferred income liability	(0.95)	-	-
Interest on lease liabilities	0.79	1.11	0.83
Finance cost	1.16	0.47	5.57
Profit on sale of shares	-	(0.85)	-
Provision for gratuity	3.87	2.56	2.21
Share of Profit in limited liability partnerships	-	(0.11)	(0.07)
Operating Profit /(Loss) before working capital changes	2,931.67	1,588.28	210.87
Changes in working capital :			
(Increase) / Decrease in trade receivables	(1,621.26)	(303.09)	(4.09)
(Increase) / Decrease in inventories	(252.17)	(468.21)	(194.86)
(Increase) / Decrease in non-current financial assets	(13.19)	(28.29)	(2.86)
(Increase) / Decrease in current financial assets	(272.82)	129.35	245.40
(Increase) / Decrease in other current assets	(40.35)	176.10	(122.64)
Increase /(Decrease) in other financial liabilities (current and non-current)	0.36	62.27	14.44
(Decrease) / Increase in trade payables	(27.06)	59.41	36.02
(Decrease) / Increase in other current liabilities	(159.62)	(393.10)	627.66
Cash generated from operating activities	545.57	822.72	809.94
Income taxes (paid) (net of refund)	(740.57)	(361.16)	(98.58)
Net Cash flows generated from/ (used in) operating activities	(195.00)	461.56	711.36
B. Cash flow from investing activities			
Purchase of property, plant and equipment	(12.39)	(5.45)	(7.08)
Loan granted	(102.53)	(24.02)	(481.71)
Repayment of loan received	150.34	310.79	350.10
Payment for acquisition of subsidiary, net of cash acquired	0.01	179.03	0.62
Sale of equity shares	-	0.33	0.05
Investment in fixed capital in LLP	-	(0.18)	-
Withdrawal of fixed capital in LLP	-	0.11	-
Investment in fixed deposit	(18.19)	(286.53)	(38.12)
Liquidation of fixed deposit	4.92	65.06	-
Interest received	136.47	37.47	28.44
Net Cash flows generated from/ (used in) investing activities	158.63	276.61	(147.70)
C. Cash flow from Financing activities			
Issuance of equity shares (including premium) (net off issue expenses)	5,363.88	-	-
Proceeds from unsecured borrowings	413.90	326.62	296.02
Proceeds from issue of OCD by Subsidiaries	500.00	-	-

Particulars	Consolidated		
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Repayment of unsecured borrowings	(3,427.55)	(496.63)	(396.53)
Issuance of Debentures by Subsidiaries	-	100.00	-
Repayment of Debentures by Subsidiaries	(280.00)	(150.00)	-
Term loan taken	-	-	20.00
Repayment of Term Loan	-	(190.00)	-
Payment of Lease Liability	(10.04)	(8.21)	(4.50)
Interest paid	(60.64)	(24.49)	(25.36)
Net Cash flows generated from / (used in) financing activities	2,499.55	(442.71)	(110.37)
Net increase in Cash and Cash equivalents (A) + (B) + (C)	2,463.18	295.46	453.29
Cash and cash equivalents at the beginning of the year	1,018.62	723.16	269.87
Cash and cash equivalents at the end of the year (refer note 10)	3,481.80	1,018.62	723.16

GENERAL INFORMATION

Our Company was incorporated as “AKP Holdings Private Limited”, a private limited company under the Companies Act, 2013, pursuant to the certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai (“RoC”) on February 17, 2015. Subsequently, the name of our Company was changed to “AKP Holdings Limited”, upon conversion into a public company, pursuant to a board resolution dated November 22, 2024, and a special resolution passed by shareholders dated November 26, 2024, and a fresh certificate of incorporation was issued on December 05, 2024, by the RoC, Central Processing Centre. Thereafter, the name of our Company was changed to ‘Sri Lotus Developers and Realty Limited’, pursuant to a board resolution dated December 11, 2024, and a shareholder resolution dated December 12, 2024, and a fresh certificate of change of name was issued on December 16, 2024, by the RoC, Central Processing Centre.

Corporate Identity Number: U68200MH2015PLC262020

Company Registration Number: 262020

Registered and Corporate Office:

5th & 6th Floor, Lotus Tower,
1 Jai Hind Society, N S Road No. 12/A,
JVPD Scheme, Juhu, Mumbai-400049,
Maharashtra, India.

For details in relation to the changes in the registered office of our Company, see “History and Certain corporate Matters - Changes in our registered office” on page 232.

Address of the Registrar of Companies

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

The Registrar of Companies, Mumbai at Maharashtra

100, Everest, Marine Drive,
Mumbai- 400002, Maharashtra.

Board of Directors

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

Name	Designation	DIN	Address
Anand Kamalnayan Pandit	Chairman and Managing Director	00015551	Lotus Tower-1, Jai Hind Society, N.S. Road, No-12/A, Near Juhu Church, Juhu Scheme, Juhu S O, Mumbai- 400049, Maharashtra
Ashka Anand Pandit	Whole-time Director	10594507	Lotus Tower-1, Jai Hind Society, N.S. Road, No-12/A, Near Juhu Church, Juhu Scheme, Juhu S O, Mumbai- 400049, Maharashtra
Roopa Anand Pandit	Non-Executive Non Independent Director	01565535	Lotus Tower-1, Jai Hind Society, N.S. Road, No-12/A, Near Juhu Church, Juhu Scheme, Juhu S O, Mumbai- 400049, Maharashtra
Madhukant Sanghvi	Independent Director	02599305	C/902, Kausambi Apartment, Mahalaxmi, Char Rasta, Paldi, Ahmedabad-380007, Gujarat
Ved Prakash Bhardwaj	Independent Director	00175814	11/21, UGF, West Patel Nagar, New Delhi, Central Delhi, Delhi - 110008
Priti Desai	Independent Director	10837805	74, Shardanagar Society, Opp Bhimnath Mahadev, Paldi, Ahmedabad- 380007, Gujarat

For brief profiles and further details of our directors, see “Our Management” on page 249.

Company Secretary and Compliance Officer

Ankit Kumar Tater is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Ankit Kumar Tater

5th & 6th Floor, Lotus Tower, 1 Jai Hind Society
N S Road No. 12/A, JVPD Scheme,

Juhu, Mumbai-400049, Maharashtra, India.

Telephone: +91 7506283400

E-mail: investors@lotusdevelopers.com

Investor Grievances

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

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

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

All Issue-related grievances of the Anchor Investors may be addressed to the Book Running Lead Managers 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 Book Running Lead Managers where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Monarch Networth Capital Limited

4th Floor, B Wing, Laxmi Towers,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

Telephone: +91 22 66476400

E-mail: ecm@mnclgroup.com

Investor Grievance ID: mbd@mnclgroup.com

Website: www.mnclgroup.com

Contact Person: Saahil Kinkhabwala/Aayushi Poddar

SEBI Registration Number: INM000011013

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai-400 025, Maharashtra, India

Telephone: +91 22 7193 4380

E-mail: lotus.ipo@motilaloswal.com

Investor Grievance ID: moiaplredressal@motilaloswal.com

Website: www.motilaloswalgroup.com

Contact Person: Sankita Ajinkya/ Vaibhav Shah

SEBI Registration Number: INM000011005

Monarch Networth Capital Limited and Motilal Oswal Investment Advisors Limited are the Book Running Lead Managers to the Issue.

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

Sr. No.	Activity	Responsibility	Co-ordinator(s)
1.	Capital structuring, positioning strategy and due diligence of the Company including the operations/management/business plans/legal etc. Drafting and design of the DRHP, RHP and Prospectus and of statutory advertisements including corporate advertising, brochure, etc. and filing of media compliance report, application form and abridged prospectus.	Monarch and MOIAL	Monarch
2.	Ensuring compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing.	Monarch and MOIAL	Monarch
3.	Appointment of intermediaries – Bankers to the Issue, Registrar to the Issue, advertising agency, printers to the Issue including co-ordination for agreements.	Monarch and MOIAL	Monarch
4.	Domestic institutional marketing including banks/ mutual funds and allocation of investors for meetings and finalizing road show schedules	Monarch and MOIAL	Monarch
5.	Preparation of road show presentation and FAQs	Monarch and MOIAL	MOIAL
6.	International institutional marketing of the Issue, which will cover, inter alia: - Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows - Finalising collection centres - Finalising application form - Finalising centres for holding conferences for brokers etc. - Follow - up on distribution of publicity; and - Issue material including form, RHP / Prospectus and deciding on the quantum of the Issue material	Monarch and MOIAL	MOIAL
7.	Non-Institutional and Retail marketing of the Issue, which will cover, inter alia: - Formulating marketing strategies, preparation of publicity budget; - Finalise media and public relation strategy; - Finalising centres for holding conferences for stock brokers, investors, etc; - Finalising collection centres as per Schedule III of the SEBI ICDR Regulations; and - Follow-up on distribution of publicity and Issue material including application form, red herring prospectus, prospectus and brochure and deciding on the quantum of the Issue material.	Monarch and MOIAL	Monarch
8.	Managing anchor book related activities including anchor co-ordination, Anchor CAN, intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation, and coordination with Stock Exchanges for anchor intimation, book building software, bidding terminals and mock trading.	Monarch and MOIAL	Monarch
9.	Managing the book and finalization of pricing in consultation with Company.	Monarch and MOIAL	Monarch
10.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Issue, intimation of allocation and dispatch of refund to Bidders, etc. Post-Issue activities, which shall involve essential follow-up steps including allocation to Institutional Investors including	Monarch and MOIAL	MOIAL

Sr. No.	Activity	Responsibility	Co-ordinator(s)
	Anchor Investors, follow-up with Bankers to the Issue and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-Issue activity such as registrar to the Issue, Bankers to the Issue, SCSBs including responsibility for underwriting arrangements, as applicable. Co-ordination with SEBI and Stock Exchanges for all post issue reports including the initial and final post issue report to SEBI.		

Legal Counsel to our Company as to Indian law

M/s. Crawford Bayley & Co.

State Bank Building, 4th Floor

NGN Vaidya Marg

Fort, Mumbai – 400 023

Maharashtra, India.

Telephone: +91 22 2266 3353

Contact Person: Sanjay K. Asher

E-mail: sanjay.asher@crawfordbayley.com

Statutory Auditor to our Company

T. P. Ostwal & Associates LLP, Chartered Accountants

Suite # 1306-1307, 13th Floor,

Lodha Supremus, Senapati Bapat Marg,

Lower Parel, Mumbai – 400013

Telephone: +91 22 49454000

E-mail: itax@tpostwal.in

Peer Review No.: 017691

Firm Registration Number: 124444W/W100150

Changes in Statutory Auditors

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

Particulars	Date of change	Reasons for change
M/s. Sanjay & Vijay Associates, Chartered Accountants Address: 23, Kesar Building, 2 nd Floor, Opp. Geeta Bhavan Hotel, 201/211, Princess Street, Marine Lines, Mumbai – 400002 Tel: 022 4970 5740 Email: vijay@cavijay.in Firm Registration Number: 120123W	October 09, 2024	Resignation due to not being a peer reviewed audit firm.
T. P. Ostwal & Associates LLP, Chartered Accountants Address: Suite #1306-1307, 13 th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai - 400013 Tel: +91 22 49454000 Email: itax@tpostwal.in Firm Registration Number: 124444W/W100150 Peer Review No.: 017691	October 21, 2024	Appointment due to casual vacancy caused by the resignation of the previous statutory auditor

Registrar to the Issue

KFin Technologies Limited

Selenium Tower B, Plot No.31 and 32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad-500 032, Telangana, India
Tel: +91 40671 62222/ 1800 309 4001

E-mail: srilotus.ipo@kfintech.com

Investor Grievance E-mail: einward.ris@kfintech.com

Website: www.kfintech.com

Contact Person: M. Murali Krishna

SEBI Registration Number: INR000000221

Banker(s) to the Issue***Refund Bank, Escrow Collection Bank and Sponsor Bank*****Axis Bank**

Onkar, Plot No. 17,
Shivdham Sankul,
Gen. A K Vidya Marg,
Opp. Oberoi Mall, Dindoshi,
Goregaon (East), Mumbai 400063

Tel: +91-9619310621

E-mail: dindoshi.branchhead@axisbank.com; dindoshi.operationshead@axisbank.com

Website: www.axisbank.com

Contact Person: Tina Soni

Public Issue Account Bank and Sponsor Bank**ICICI BANK**

Capital Market Division,
163, 5th Floor, H.T. Parekh Marg
Backbay Reclamation, Churchgate
Mumbai 400 020

Tel: 022-68052182

E-mail: ipocmg@icicibank.com

Website: www.icicibank.com

Contact Person: Varun Badai

Bankers to our Company**Indian Bank**

Indian Bank, 12/A. Sagar Villa,
JVPD Scheme, Juhu, Mumbai-400049

Tel: +91 8976754752

E-mail: jvpds@indianbank.co.in

Website: www.indianbank.co.in

Contact Person: Girish Chandra

Syndicate Members**Monarch Network Capital Limited**

Unit No. 803-8044, 8th Floor, X-change Plaza,
Block No. 53, Zone 5, Road-SE, Gift City,
Gandhinagar, Gujarat - India 382355

Telephone: 07926666768

E-mail: compliance@mnclgroup.com

Investor Grievance ID: grievances@mnclgroup.com

Website: www.mnclgroup.com

Contact Person: Nikhil Parikh

SEBI Registration Number: INZ000008037

CIN: L64990GJ1993PLC120014

Motilal Oswal Financial Services Limited

Motilal Oswal Tower, Rahimtullah Sayani Road,
Opposite Parel ST Depot, Prabhadevi,
Mumbai-400 025, Maharashtra, India
Telephone: +91 22 7193 4200 / +91 22 7193 4263
E-mail: ipo@motilaloswal.com; santosh.patil@motilaloswal.com
Website: www.motilaloswalgroup.com
Contact Person: Santosh Patil
SEBI Registration Number: INZ000158836
CIN: L67190MH2005PLC153397

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

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

Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. This list is also available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website as updated from time to time or any such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Syndicate SCSB Branches

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

Registered Brokers

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

RTAs

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10> and Stock Exchanges at <https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and

<https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm> or any such other websites as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx>

http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm or any such other websites as updated from time to time.

Experts

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

Our Company has received written consent dated July 10, 2025 from the Statutory Auditor, namely, T. P. Ostwal & Associates LLP, Chartered Accountants, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated July 10, 2025 on the Restated Consolidated Financial Information; and (ii) their report dated July 10, 2025 on the statement of possible special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

In addition, our Company has received written consent dated July 10, 2025, from the independent proprietary firm, namely, Uttam Randive (registration number: CA/2001/28111), to include their name as an “expert” as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in their capacity as an architect, in relation to the certificate dated July 10, 2025, regarding Completed Projects, Ongoing Projects and Upcoming Projects. The consent of the independent architect has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent dated December 24, 2024 from Manish Ghia & Associates, Practising Company Secretaries, to include their name in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary, in relation to their certificate dated December 24, 2024. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

In addition, our Company has received written consent dated July 22, 2025, from Ronak Jain, Chartered Engineer, (registration number: AM3096567) and a part of M/s. Struct Bombay Consultants, to include their name as an “expert” as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in their capacity as an chartered engineer, in relation to the certificate dated July 22, 2025, regarding details of project cost regarding ongoing projects i.e. Amalfi, The Arcadian and Varun. The consent of the chartered engineer has not been withdrawn as on the date of this Red Herring Prospectus.

Monitoring Agency

Our Company, in accordance with Regulation 41 of the SEBI ICDR Regulations, has appointed CARE Ratings Limited as the Monitoring Agency for monitoring of the utilisation of the proceeds. The details of the Monitoring Agency are as follows:

CARE Ratings Limited

Godrej Coliseum, 4th Floor,
Somaiya Hospital Road, Off Eastern
Express Highway, Sion (East), Mumbai- 400022

Tel: +91-2267543404

E-mail: Meenal.sikchi@careedge.in

Website: www.careratings.com

Contact Person: Meenal Sikchi

Appraising Entity

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

Credit Rating

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

IPO Grading

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of the Draft Red Herring Prospectus and this Red Herring Prospectus

A copy of the Draft Red Herring Prospectus has been filed electronically on the SEBI's online portal at <https://siportal.sebi.gov.in>, in accordance with SEBI master circular bearing reference no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. It has also been filed with SEBI 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 this Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 will be filed with the RoC 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 Issue, refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus and the Bid cum Application Forms within the Price Band, which will be decided by our Company, in consultation with the BRLMs, and if not disclosed in this Red Herring Prospectus, will be advertised all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and Mumbai editions of Navshakti, a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Issue Closing Date. For further details, see "*Issue Procedure*" on page 431

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Except for Allocation to RIBs, Non-Institutional Bidders and the QIBs in the Net QIB Portion, Allocation in the Issue will be on a proportionate basis. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. For further details, see "*Terms of the Issue*" and "*Issue Procedure*" on pages 420 and 431 respectively.

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

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

Bidders should note the Issue is also subject to: (i) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Issue Closing Date or such other time period as prescribed under applicable law, and (ii) acknowledgment of the RoC for filing of the Prospectus with the RoC.

For further details on the method and procedure for Bidding, see “*Issue Structure*”, “*Issue Procedure*” and “*Terms of the Issue*” on pages 426, 431 and 420, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see “*Issue Procedure*” on page 431.

Underwriting Agreement

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

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

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]

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

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

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

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹ million, except share data or indicated otherwise)

Sr. No.	Particulars	Aggregate nominal value at face value	Aggregate value at Issue Price*
A.	AUTHORIZED SHARE CAPITAL[#]		
	<i>Equity Shares comprising:</i>		
	551,000,000 Equity Shares of face value of ₹1 each	551.00	[●]
	<i>Preference Shares comprising:</i>		
	10,000 Non-convertible Redeemable preference shares of ₹1,000 each	10.00	[●]
	Total	561.00	[●]
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE		
	<i>Equity Shares comprising:</i>		
	435,909,986 Equity Shares of face value of ₹1 each	435.91	[●]
	<i>Preference Shares comprising:</i>		
	10,000 Non-convertible Redeemable preference shares of ₹1,000 each	10.00	[●]
	Total	445.91	[●]
C.	PRESENT ISSUE⁽²⁾		
	Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹7,920.00 million ⁽¹⁾	[●]	[●]
	<i>which includes:</i>		
	Employee Reservation Portion of up to [●] Equity Shares of face value ₹1 each aggregating up to ₹ 20.00 million ⁽²⁾	[●]	[●]
	Net Issue of up to [●] Equity Shares aggregating up to ₹[●] million	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE⁽¹⁾		
	[●] Equity Shares of face value ₹1 each	[●]	[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue	5,127.97	
	After the Issue	[●]	

*To be included upon finalisation of the Issue Price.

For details in relation to the changes in the authorised share capital of our Company in the last 10 years preceding the date of this Red Herring Prospectus, please see the section titled “History and Certain Corporate Matters – Amendments to our Memorandum of Association” on page 233.

- The Issue has been authorised by a resolution of our Board of Directors at their meeting held on December 11, 2024, and by a special resolution passed by our Shareholders on December 12, 2024.
- Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). Our Company in consultation with the BRLMs may offer an Employee Discount of up to [●]% to the Issue Price (equivalent of ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, subject to necessary approvals as may be required, and which shall be announced at least two Working Days prior to the Bid / Issue Opening Date.

Notes to the Capital Structure

1. Share capital history of our Company

I. Equity Share Capital

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

(a) *Primary issuance of equity shares of our Company:*

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of consideration	Reason for nature allotment / of	Name of allottees along with the number of equity shares allotted to each allottee	Cumulative Number of equity shares	Cumulative Paid-up equity share capital (₹)		
February 17, 2015	10,000	10	10	Cash	Initial subscription to MoA*	Allotment of 9,999 equity shares to Anand Kamalnayan Pandit and 1 equity shares to Roopa Anand Pandit	10,000	100,000		
August 14, 2015	Pursuant to a resolution of the Board dated June 30, 2015, and a resolution of our Shareholders dated August 14, 2015, 10,000 equity shares of our Company of face value of ₹ 10 each was sub-divided into 100,000 Equity Shares of face value of ₹ 1 each. Accordingly, the issued, subscribed and paid-up equity share capital of our Company was sub-divided from ₹ 100,000 divided into 10,000 equity shares of face value of ₹ 10 each to ₹ 100,000 divided into 100,000 Equity Shares of face value of ₹ 1 each.									
September 05, 2015	199,900,000	1	1	Cash	Rights Issue	Allotment of 199,900,000 Equity Shares to Anand Pandit	200,000,000	200,000,000		
September 16, 2024	4,646,900	1	300	Cash	Private Placement	Sr. No.	Name of allottee/ shareholder	Number of equity shares	204,646,900	204,646,900
						1.	Anila Jain	33,300		
						2.	Ashish Khanna	33,300		
						3.	Rachna Singla	33,300		
						4.	Sanjay Agarwal	33,300		
						5.	Shilpa Bansal	33,300		
						6.	Sumit Bhutani	33,300		
						7.	Suresh Chandra Munjal	33,300		
						8.	S&S Financial Services (Saumya Srivastava)	33,300		
						9.	Money Spinners (Avni Jain)	50,000		
						10.	Rita Tejpal Shah	50,000		
						11.	Shreem Advisors (Amit Gupta)	50,000		
						12.	Yash Tejpal Shah	50,000		
						13.	Ashka Pandit Family Trust	3,000		
						14.	Aishwarya Pandit Family Trust	3,000		
						15.	Rudratej Pandit Family Trust	3,000		
						16.	RPAP Family Trust	3,000		
						17.	Ashka Anand Pandit	5,000		
						18.	Aishwarya Pandit	5,000		
						19.	Rudratej Pandit	5,000		
						20.	Roopa Pandit	5,000		
						21.	Het Paresh Mehta	166,600		
						22.	Saumik Ketan Doshi	333,300		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of consideration	Reason for nature of allotment	Name of allottees along with the number of equity shares allotted to each allottee	Cumulative Number of equity shares	Cumulative Paid-up equity share capital (₹)
						23. Sera Investments & Finance India Limited 50,000 24. Smart Algo Solutions LLP 33,300 25. Ashutosh Mishra 33,300 26. Sanjay Ailsinghani 100,000 27. NAV Capital VCC- NAV Capital Emerging Star Fund 166,600 28. Dovetail Global Fund PCC All Seasons India Opportunities Fund 666,600 29. Vijay Thakordas Thakkar 833,300 30. Minerva Ventures 279,000 31. Kunal Ashok Nahar 33,300 32. Anil Babubhai Mehta 500,000 33. Shingala Deeptiben Manojbhai 50,000 34. Shingala Manojbhai Mansukhbhai 50,000 35. Yantra E-Solarindia Private Limited 416,600 36. Oppbasket Private Limited 416,600 37. Meet Dinesh Bhanushali 20,000		
November 29, 2024	20,46,46,900	1	NA	NA	Bonus issue in the ratio of one equity share for every one equity share held	Sr. No. Name of allottee/ shareholder Number of equity shares 1. Anand Kamalnayan Pandit 199,999,990 2. Anila Jain 33,300 3. Ashish Khanna 33,300 4. Rachna Singla 33,300 5. Sanjay Agarwal 33,300 6. Shilpa Bansal 33,300 7. Sumit Bhutani 33,300 8. Suresh Chandra Munjal 33,300 9. S&S Financial Services (Saumya Srivastava) 33,300 10. Money Spinners (Avni Jain) 50,000 11. Rita Tejpal Shah 50,000 12. Shreem Advisors (Amit 50,000	409,293,800	409,293,800

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of consideration	Reason for nature allotment	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number of equity shares	Cumulative Paid-up equity share capital (₹)								
							Gupta)											
						13.	Yash Tejpal Shah	50,000										
						14.	Ashka Pandit Family Trust	3,000										
						15.	Aishwarya Pandit Family Trust	3,000										
						16.	Rudratej Pandit Family Trust	3,000										
						17.	RPAP Family Trust	3,000										
						18.	Ashka Anand Pandit	5,000										
						19.	Aishwarya Anand Pandit	5,000										
						20.	Rudratej Anand Pandit	5,000										
						21.	Roopa Anand Pandit	5,010										
						22.	Het Paresh Mehta	166,600										
						23.	Saumik Ketan Doshi	333,300										
						24.	Sera Investments & Finance India Limited	50,000										
						25.	Smart Algo Solutions LLP	33,300										
						26.	Ashutosh Mishra	33,300										
						27.	Sanjay Ailsinghani	100,000										
						28.	NAV Capital VCC- NAV Capital Emerging Star Fund	166,600										
						29.	Dovetail Global Fund PCC All Seasons India Opportunities Fund	666,600										
						30.	Vijay Thakordas Thakkar	833,300										
						31.	Minerva Ventures	279,000										
						32.	Kunal Ashok Nahar	33,300										
						33.	Anil Babubhai Mehta	500,000										
						34.	Shingala Deeptiben Manojbhai	50,000										
						35.	Shingala Manojbhai Mansukhbhai	50,000										
						36.	Yantra Esolarindia Private Limited	416,600										
						37.	Oppbasket Private Limited	416,600										
						38.	Meet Dinesh Bhanushali	20,000										
						December 14, 2024	26,616,186	1			150	Cash	Private Placement	Sr. No.	Name of shareholder/allottee	Number of Equity Shares	435,909,986	435,909,986

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of consideration	Reason for nature allotment	/ of	Name of allottees along with the number of equity shares allotted to each allottee			Cumulative Number of equity shares	Cumulative Paid-up equity share capital (₹)
							1.	Hemangini Shah	20,000		
							2.	Ketan Rajnikant Doshi HUF	70,000		
							3.	Rutvi Nikhilkumar Shah	30,000		
							4.	Manisha Rajesh Shah	27,000		
							5.	Kilpa Hemal Muni	20,000		
							6.	Abundantia Capital VCC- Abundantia Capital III	662,461		
							7.	Astorne Capital VCC- Arven	1,656,253		
							8.	Chintan Amrish Patel	100,000		
							9.	Shyamsunder R Rambilas Mittal	166,600		
							10.	Nitin Marotrao Upare	166,600		
							11.	Shivanjali Amit Patil	20,000		
							12.	Hiral Kirtibhai Shah	10,000		
							13.	Mehek Mercantile Private Limited	136,000		
							14.	Prakash Moorajmal Gurnani	83,300		
							15.	Neil Mandevia	166,600		
							16.	Surendra Deviprasad Tibrewala	670,000		
							17.	Padma Jasvantra Mehta	20,000		
							18.	Anil Tulsian	200,000		
							19.	Sanjay Kumar	166,600		
							20.	Uninav Developers Private Limited	166,600		
							21.	AARII Ventures	133,333		
							22.	Bharatbhai Ravatbhai Khachar	166,600		
							23.	Ektaa Ravi Kapoor	133,300		
							24.	Tusshar Ravi Kapoor	100,000		
							25.	Jeetendra Alias Ravi Amarnath Kapoor	100,000		
							26.	Utkarsh Amitabh Gupta	33,300		
							27.	Topgain Finance Private Limited	50,000		
							28.	Riyaz Suterwalla	333,299		
							29.	Dipalkumar Raval	33,300		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of consideration	Reason for nature allotment	/ of	Name of allottees along with the number of equity shares allotted to each allottee	Cumulative Number of equity shares	Cumulative Paid-up equity share capital (₹)
							30. Vishwnath Tirhekar	20,000	
							31. Kishori Vaibhav Kanodia	40,000	
							32. Kamleshbhai Arvindbhai Bhavsar	33,300	
							33. Rasikkumar C Panchal	20,000	
							34. Biren Chetankumar Shah	50,000	
							35. Sara Sultan	33,300	
							36. Sanjay Jagdish Poddar	400,000	
							37. RBA Finance and Investment Company	3,333,300	
							38. Ashish Kacholia	3,333,300	
							39. Tiger Jackie Shroff	33,300	
							40. Jitendra Govind Dewoolkar	66,600	
							41. Shiv Parag Sanghavi	533,300	
							42. Sana Shaad Usmani	100,000	
							43. Nikhil Narendra Rungta	66,600	
							44. Rakesh Shah	66,600	
							45. Nurture Pranay Foundation	66,600	
							46. Rajkumar Yadav	6,600	
							47. Jayesh Chinubhai Shah	50,000	
							48. Divyam Saraf	66,600	
							49. Jimit A Gantara	33,300	
							50. Vishal Virendra Devgan	3,833,300	
							51. Nilesh Vishnu Ghag	16,600	
							52. Safina Aliraza Budhwani	66,600	
							53. Shah Rukh Khan Family Trust	675,000	
							54. Amit Mehdiratta	66,600	
							55. Amitabh Bachchan	666,670	
							56. Rakesh Roshan	70,000	
							57. Hrithik Rakesh Roshan	70,000	
							58. Hardevsinh Ramsinhbhai Solanki	83,300	
							59. Harishsinh Ramsinhbhai Solanki	83,300	
							60. Shikha Dhodi	33,300	
							61. Shipra Aggarwal	33,300	

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of consideration	Reason for nature of allotment	/ of	Name of allottees along with the number of equity shares allotted to each allottee	Cumulative Number of equity shares	Cumulative Paid-up equity share capital (₹)
							62. Nisha Bothra 33,300		
							63. Seema Aggarwal 66,600		
							64. Ashokkumar Haribhai Gajera 333,300		
							65. Jaikaran Jaspal Singh Chandock 166,600		
							66. Trimaan Jaspal Singh Chandock 166,600		
							67. First Rate Investments Private Limited 166,600		
							68. Nishant Pitti 3,33,300		
							69. Yogesh Kumar Patel 33,300		
							70. Kanta Chemicals Private Limited 66,600		
							71. Priyanka Thukral 66,600		
							72. Mansi Parag Shah 3,33,300		
							73. Nipoon Jain 100,000		
							74. Chintan Subodh Mehta 33,300		
							75. Rashmika Developers LLP 66,600		
							76. Dimple Dalia 6,600		
							77. Nimit Vijay Shah 24,000		
							78. Turtle Crest Private Limited 33,300		
							79. Nikhil Soni 33,300		
							80. Vineet Tandon 33,300		
							81. Sulabhya Paramita Private Trust 20,000		
							82. Rachit Poddar 130,000		
							83. Neelkanth Rajiv Khandelwal 33,300		
							84. Gagan Rajiv Khandelwal 33,300		
							85. Shital Prasad Khandelwal 30,000		
							86. Payal Aggarwal 30,000		
							87. Sahil Agarwal 30,000		
							88. Jitendra Kumar 20,000		
							89. Harshad C Vora 133,300		
							90. Saumil Choksi 30,000		
							91. Nikita Agarwal 2,00,000		
							92. Haryana International 2,00,000		

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of consideration	Reason for nature allotment	/ of	Name of allottees along with the number of equity shares allotted to each allottee	Cumulative Number of equity shares	Cumulative Paid-up equity share capital (₹)
							Private Limited		
						93.	Ashita Bhavin Parekh	2,40,000	
						94.	Ashit Shah	60,000	
						95.	Ashibhadarsh Ventures Private Limited	4,28,000	
						96.	Aminiti Builders & Developers Private Limited	666,600	
						97.	Yogesh R Shah	50,000	
						98.	Bhadra Dilip Shah	10,000	
						99.	Tejshree Chandan	34,000	
						100.	Sajid Suleman Nadiadwala	66,670	
						101.	Varinder Kumar	33,300	
						102.	Meera Chopra	120,000	
						103.	Manav Khanna	33,300	
						104.	Raghav Khanna	33,300	
						105.	Ravinder Kumar Goel	33,300	
						106.	Jagdish N Master	666,600	
						107.	DR Choksey Finserv Private Limited	666,600	
						108.	Jayesh Girdharbhai Kuwadia	133,300	
						109.	Jiyani Consultancy LLP	20,000	
						110.	Fructify Trading Limited	66,600	
						111.	Prarambh Securities Private Limited	200,000	
						112.	Jaswant Bhagchand Mehta	33,300	
						113.	Riddhi Sanjay Aggarwal	133,300	
						114.	Shalini Goel	33,300	
						115.	Vaishal R Shah	13,300	
						116.	Manoj Bajpayee	6,600	
						117.	Vikram Chopra	146,600	
						118.	Shailesh Lodha	10,000	

* Our Company was incorporated on February 17, 2015. The date of subscription to the Memorandum of Association is January 21, 2015, and the allotment of equity shares pursuant to such subscription was made in the first meeting of the Board of Directors held after incorporation of the Company i.e. February 18, 2015.

Our Company has made the abovementioned issuances and allotments of Equity Shares in compliance with the applicable provisions of the Companies Act, 2013, to the extent applicable. Further, our Company is in compliance with Section 25 of the Companies Act, 2013. Additionally, our Company has not had more than 200 shareholders in any financial year since incorporation.

(b) *Secondary transactions of equity shares of our Company.*

The secondary transfers of Equity Shares by our Promoters and members of Promoter Group, since incorporation of our Company is set forth below:

Date of transfer of equity shares	Number of equity shares transferred	Details of transferor	Details of transferee	Face value per equity shares (₹)	Transfer price per equity shares (₹)	Nature of consideration	Percentage of pre- Issue Equity Share capital (%)	Percentage of post- Issue Equity Share capital (%)
December 17, 2024	16,000,000	Anand Kamalnayan Pandit	Ashka Pandit Family Trust	1	N.A.	Gift	3.67	[●]
December 17, 2024	16,000,000	Anand Kamalnayan Pandit	Aishwarya Pandit Family Trust	1	N.A.	Gift	3.67	[●]
December 17, 2024	16,000,000	Anand Kamalnayan Pandit	Rudratej Pandit Family Trust	1	N.A.	Gift	3.67	[●]

Preference Share capital

Except as disclosed below, as on the date of this Red Herring Prospectus, our Company does not have any outstanding preference shares:

Date of allotment/ forfeiture	Nature of allotment/ details of forfeiture	Nature of consideration	Number of preference shares	Cumulative number of preference shares	Face value per preference share (in ₹)	Issue price per preference share (in ₹)	Cumulative paid-up preference share capital (in ₹)	Name of allottees/ shareholders/ /persons whose shares were forfeited		
Non-Convertible Redeemable Preference Shares										
December 10, 2024	Allotment pursuant to order of scheme of amalgamation dated October 30, 2024, and corrigendum order dated November 13, 2024, in relation to the amalgamation of Tryksha Projects Private Limited, Veer Savarkar Projects Private Limited, Zinnia Projects Private Limited, Sri Lotus Developers and Realty Holdings Private Limited (“Transferor	NA	10,000	10,000	1000	NA	10,000,000	Sr. No.	Name of allottee/ shareholder	Number of equity shares
								1	Anand Kamalnayan Pandit	10,000

Date of allotment/ forfeiture	Nature of allotment/ details of forfeiture	Nature of consideration	Number of preference shares	Cumulative number of preference shares	Face value per preference share (in ₹)	Issue price per preference share (in ₹)	Cumulative paid-up preference share capital (in ₹)	Name of allottees/ shareholders/ /persons whose shares were forfeited
	Companies”) into our Company							

2. Equity shares issued for consideration other than cash or by way of bonus issue

Except as disclosed below, our Company has not issued any Equity Shares (i) by way of bonus issue; or (ii) for consideration other than cash at any time, since incorporation.

Date of allotment	No. of equity shares allotted	Name(s) of allottee(s)			Nature of allotment	Face value (₹)	Issue price per equity share (₹)
November 29, 2024	204,646,900	Sr. No.	Name of allottee/ shareholder	Number of equity shares	Bonus issue in the ratio of one equity share for every one equity share held	1	NA
		1.	Anand Kamalnayan Pandit	199,999,990			
		2.	Anila Jain	33,300			
		3.	Ashish Khanna	33,300			
		4.	Rachna Singla	33,300			
		5.	Sanjay Agarwal	33,300			
		6.	Shilpa Bansal	33,300			
		7.	Sumit Bhutani	33,300			
		8.	Suresh Chandra Munjal	33,300			
		9.	S&S Financial Services (Saumya Srivastava)	33,300			
		10.	Money Spinners (Avni Jain)	50,000			
		11.	Rita Tejpal Shah	50,000			
		12.	Shreem Advisors (Amit Gupta)	50,000			
		13.	Yash Tejpal Shah	50,000			
		14.	Ashka Pandit Family Trust	3,000			
		15.	Aishwarya Pandit Family Trust	3,000			
		16.	Rudratej Pandit Family Trust	3,000			
		17.	RPAP Family Trust	3,000			
		18.	Ashka Anand Pandit	5,000			
		19.	Aishwarya Anand Pandit	5,000			
		20.	Rudratej Anand Pandit	5,000			
		21.	Roopa Anand Pandit	5,010			
		22.	Het Paresh Mehta	166,600			
		23.	Saumik Ketan Doshi	333,300			
		24.	Sera Investments	50,000			

Date of allotment	No. of equity shares allotted	Name(s) of allottee(s)			Nature of allotment	Face value (₹)	Issue price per equity share (₹)
			& Finance India Limited				
		25.	Smart Algo Solutions LLP	33,300			
		26.	Ashutosh Mishra	33,300			
		27.	Sanjay Ailsinghani	100,000			
		28.	NAV Capital VCC- NAV Capital Emerging Star Fund	166,600			
		29.	Dovetail Global Fund PCC All Seasons India Opportunities Fund	666,600			
		30.	Vijay Thakordas Thakkar	833,300			
		31.	Minerva Ventures	279,000			
		32.	Kunal Ashok Nahar	33,300			
		33.	Anil Babubhai Mehta	500,000			
		34.	Shingala Deeptiben Manojbhai	50,000			
		35.	Shingala Manojbhai Mansukhbhai	50,000			
		36.	Yantra Esolarindia Private Limited	416,600			
		37.	Oppbasket Private Limited	416,600			
		38.	Meet Dinesh Bhanushali	20,000			

3. Issue of Equity Shares out of revaluation reserves

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

4. 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 issued or allotted any Equity Shares pursuant to any schemes of arrangement approved under sections 391-394 of the Companies Act, 1956 or sections 230- 234 of the Companies Act, 2013.

5. Issue of Equity Shares at a price lower than the Issue Price during the preceding one year

Except as disclosed under “*Share Capital History of our Company- Equity Share Capital*” on page 98, our Company has not issued any equity shares in the preceding one year at a price that may be lower than the Issue Price.

6. Issue of Equity Shares under employee stock option schemes

Pursuant to the resolutions passed by our Board, dated December 18, 2024, and our Shareholders, dated January 29, 2025, our Company instituted the Sri Lotus Developers Employee Stock Option Scheme 2024 (“**ESOP 2024**”) for issue of employee stock options to eligible employees, which may result in issue of not more than 8,900,000 equity shares (subject to adjustments for corporate actions such as bonus issue or subdivision of equity shares). Upon exercise and payment of the exercise price, the option holder will be entitled to be allotted one Equity Share under the ESOP 2024.

As on the date of this Red Herring Prospectus, our Company has not granted any options under the ESOP 2024.

The allottees under the ESOP 2024 will be employees only and all grants of options under the ESOP 2024 will be in compliance with the Companies Act, 2013.

Shareholding pattern of our Company

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

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of Equity Shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	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 Equity Share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class e.g. (Equity Shares)	e.g. (Others)	Total								
(A)	Promoters and Promoter Group	10	400,070,600	-	-	400,070,600	91.78	400,070,600	-	400,070,600	91.78	-	-	-	-	-	-	400,070,600
(B)	Public	149	35,839,386	-	-	35,839,386	8.22	35,839,386	-	35,839,386	8.22	-	-	4,543,114	1.04	-	-	35,839,386
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A) + (B) + (C)	159	435,909,986	-	-	435,909,986	100.00	435,909,986	-	435,909,986	100.00	-	-	4,543,114	1.04	-	-	435,909,986

7. Details of shareholding of the major Shareholders of our Company

- (a) As on the date of this Red Herring Prospectus, our Company has 159 Shareholders.
- (b) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of pre-Issue Equity Share capital (%)
1	Anand Kamalnayan Pandit	351,999,980	80.75
2	Ashka Pandit Family Trust	16,006,000	3.67
3	Aishwarya Pandit Family Trust	16,006,000	3.67
4	Rudratej Pandit Family Trust	16,006,000	3.67
Total		400,017,980	91.77

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

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of pre-Issue Equity Share capital (%)
1	Anand Kamalnayan Pandit	351,999,980	80.75
2	Ashka Pandit Family Trust	16,006,000	3.67
3	Aishwarya Pandit Family Trust	16,006,000	3.67
4	Rudratej Pandit Family Trust	16,006,000	3.67
Total		400,017,980	91.77

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

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of pre- Issue Equity Share capital (%)
1	Anand Kamalnayan Pandit	199,999,990	45.88
Total		199,999,990	45.88

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

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of pre- Issue Equity Share capital (%)
1	Anand Kamalnayan Pandit	199,999,990	45.88
Total		199,999,990	45.88

8. Shareholding of our Directors, Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed below, none of our Directors, Key Managerial Personnel and Senior Management Personnel hold any Equity Shares of our Company:

Sr. No.	Name of the Director / Key Managerial Personnel / Senior Management Senior Management Personnel	Number of Equity Shares of face value ₹1/- each	Percentage of Pre-Issue Equity Share capital (%)	Percentage of Post-Issue Equity Share capital (%) *
1.	Anand Kamalnayan Pandit	351,999,980	80.75	[●]
2.	Roopa Anand Pandit	10,020	Negligible	[●]
3.	Ashka Anand Pandit	10,000	Negligible	[●]
4.	Nimit Shah	24,000	0.01	[●]
5.	Yogesh Shah	50,000	0.01	[●]
Total		352,094,000	80.77	[●]

**To be updated at Prospectus stage*

For further details, please see “*Our Management- Shareholding of our Directors in our Company*” and “*Our Management- Shareholding of our Key Managerial Personnel and Senior Management Personnel of our Company*” on pages 255 and 269.

9. Build-up of Promoters’ shareholding and lock-in of Promoters’ shareholding in our Company

As on the date of this Red Herring Prospectus, our Promoters- Anand Kamalnayan Pandit, Roopa Anand Pandit and Ashka Anand Pandit collectively hold 352,020,000 Equity Shares of face value of ₹1 each, equivalent to 80.76% of the issued, subscribed and paid-up Equity Share capital of our Company. All Equity Shares held by our Promoters are in dematerialised form, as on the date of this Red Herring Prospectus.

Build-up of our Promoters’ equity shareholding in our Company

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

Date of allotment/transfer	Number of Equity Shares allotted/transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre- Issue Equity Share capital of the Company (%)	Percentage of post- Issue Equity Share capital of the Company (%)
Anand Kamalnayan Pandit								
February 17, 2015	9,999	9,999	10	10	Cash	Allotment pursuant to subscription to the Memorandum of Association*	Negligible	[●]
August 14, 2015	Equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 1 each. Consequently, the 9,999 equity shares of face value of ₹ 10 each held by Anand Kamalnayan Pandit was sub-divided into 99,990 Equity Shares of face value of ₹ 1 each							
September 05, 2015	199,900,000	199,999,990	1	1	Cash	Right Issue	45.86	[●]
November 29, 2024	199,999,990	399,999,980	1	1	NA	Bonus Issue	45.88	[●]
December 17, 2024	(4,80,00,000)	351,999,980	1	N.A.	Transfer of 16,000,000 shares to Ashka Pandit Family Trust, 16,000,000 shares to Aishwarya Pandit Family Trust and 16,000,000 shares to Rudratej Pandit Family Trust	Gift	(11.01)	[●]
Total (A)		351,999,980					80.75	
Roopa Anand Pandit								
February 17, 2015	1	1	10	10	Cash	Allotment pursuant to subscription to the Memorandum of Association*	Negligible	[●]
August 14, 2015	Equity shares of face value of ₹ 10 each of our Company were sub-divided into Equity Shares of face value of ₹ 1 each. Consequently, the 1 equity shares of face value of ₹ 10 each held by Roopa Anand Pandit was sub-divided into 10 Equity Shares of face value of ₹ 1 each							
September 16, 2024	5,000	5,010	1	300	Cash	Private placement	Negligible	[●]
November 29, 2024	5010	10,020	1	NA	NA	Bonus Issue	Negligible	[●]
Total (B)		10,020					Negligible	[●]
Ashka Anand Pandit								
September 16, 2024	5,000	5,000	1	300	Cash	Private placement	Negligible	[●]

Date of allotment/transfer	Number of Equity Shares allotted/transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre- Issue Equity Share capital of the Company (%)	Percentage of post- Issue Equity Share capital of the Company (%)
November 29, 2024	5,000	10,000	1	NA	NA	Bonus Issue	Negligible	[●]
Total (C)		10,000					Negligible	
Total (A+B+C)		352,020,000					80.76	[●]

* Our Company was incorporated on February 17, 2015. The date of subscription to the Memorandum of Association is January 21, 2015, and the allotment of equity shares pursuant to such subscription was made in the first meeting of the Board of Directors held after incorporation of the Company i.e. February 18, 2015.

All Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are subject to any pledge. For details of preference shareholding of our promoters, please see “*Capital Structure-Preference Share Capital*” on page 105.

10. Shareholding of the members of our Promoter Group

As on the date of this Red Herring Prospectus, our Promoter Group (other than our Promoters) holds 48,050,600 Equity Shares of face value of ₹1 each, constituting 11.02% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company:

Sr. No.	Name	Pre- Issue Equity Share capital		Post- Issue Equity Share capital*	
		Number of Equity Shares of face value of ₹ 1 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 1 each	Percentage of Equity Share capital (%)
Promoter Group					
1	Rudratej Anand Pandit	10,000	Negligible	[●]	[●]
2	Aishwarya Anand Pandit	10,000	Negligible	[●]	[●]
3	Ashka Pandit Family Trust	16,006,000	3.67	[●]	[●]
4	Aishwarya Pandit Family Trust	16,006,000	3.67	[●]	[●]
5	Rudratej Pandit Family Trust	16,006,000	3.67	[●]	[●]
6	RPAP Family Trust	6,000	Negligible	[●]	[●]
7	Dimple Dalia	6,600	Negligible	[●]	[●]
Total		48,050,600	11.02	[●]	[●]

*To be updated at Prospectus stage

11. Details of Promoters' Contribution and Lock-in

Pursuant to regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by the Promoters, shall be locked in for a period of three years as minimum Promoters' contribution ("Minimum Promoters' Contribution") from the date of Allotment. Our Promoters' shareholding in excess of the Minimum Promoters' Contribution shall be locked in for a period of one year from the date of Allotment.

The Promoters have given consent pursuant to their letters dated [●], to include such number of Equity Shares held by them, in aggregate, as may constitute 20% of the fully diluted post- Issue Equity Share capital of our Company, as Minimum Promoters' Contribution.

- a) Set forth below are the details of Equity Shares that will be locked-in for three years as Minimum Promoters' Contribution from the date of Allotment:

Name of the Promoter	Number of Equity Shares held	Number of Equity Shares locked-in ⁽¹⁾	Date of allotment of Equity Shares/ Transfer of Equity Shares and when made Fully Paid-up / Transfer	Face value per Equity Share (₹)	Allotment/ Acquisition price per Equity Share (₹)	Nature of Transaction	Date up to which the Equity Shares are subject to lock-in	% of fully diluted pre-Issue paid-up capital	% of fully diluted post-Issue paid-up capital
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated at Prospectus stage

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

- c) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be, ineligible for computation of Minimum Promoters' contribution in terms of regulation 15 of the SEBI ICDR Regulations. In this connection, we confirm the following:
- i. The Equity Shares offered for Minimum Promoters' Contribution do not include Equity Shares acquired during the three immediately preceding years before filing of this Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets involved in such transactions; or (b) which have resulted from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoters' Contribution;
 - ii. The Minimum Promoters' Contribution does not include any Equity Shares acquired during the during the one immediately preceding year, at a price lower than the price at which the Equity Shares are being issued to the public in the Issue;
 - iii. Our Company has not been formed by conversion of one or more partnership firms or limited liability partnership firm and there is no change in management;
 - iv. The Equity Shares forming part of the Minimum Promoters' Contribution are not pledged with any creditor.
 - v. All Equity Shares held by our Promoters are in dematerialised form as on the date of this Red Herring Prospectus.

Other requirements in respect of lock-in

- i. In addition to the Minimum Promoters' Contribution and the Promoters' Lock-in as specified above, the entire pre-Issue Equity Share capital of our Company will be locked in for a period of six-months from the date of Allotment pursuant to Regulation 17 of the SEBI ICDR Regulations, except for (i) the Equity Shares Allotted pursuant to the Issue; and (ii) the Equity Shares held by VCFs, Category I or II AIFs or FVCIs, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least 6 (six) months from the date of purchase by the VCF or Category I or II AIF or FVCI. However, as per the FDI Policy, the Pre-Issue Equity Share capital of our Company held by foreign investor shall be locked-in for three years calculated with a reference to each tranche of foreign investment has been made by the respective foreign investor.
- ii. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares being locked-in shall be recorded by the relevant Depository.
- iii. Pursuant to regulation 21 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters (as mentioned above) may be pledged as a collateral security for a loan granted by a scheduled commercial bank or a public financial institution or a systemically important non-banking finance company or a housing finance company, subject to the following:
 - (a) If the Equity Shares are locked-in in terms of sub-regulation (a) of Regulation 16(1) of the SEBI ICDR Regulations, the loan has been granted for the purpose of financing one or more of the objects of the Issue and the pledge of Equity Shares is one of the terms of sanction of the loan;
 - (b) If the Equity Shares are locked-in in terms of sub-regulation (b) of Regulation 16(1) of the SEBI ICDR Regulations and the pledge of Equity Shares is one of the terms of sanction of the loan.
 Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the Equity Shares till the lock-in period stipulated in the SEBI ICDR Regulations has expired.
- iv. Pursuant to regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in, may be transferred to another Promoter or any person of our Promoter Group or to a new promoter, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI Takeover Regulations, as applicable.

Further, in terms of regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of 6 months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

- v. Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: there shall be a lock-in of 90 days on 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment, and a lock-in of 30 days on the remaining 50% of the Equity Shares Allotted to each of the Anchor Investors from the date of Allotment.
12. Except for any Equity Shares to be issued pursuant to the Issue, there is no proposal or intention, negotiations and consideration of our Company to alter its capital structure, within a period of six-months from the Bid/Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares, or issue of specified securities on a preferential basis or issue of bonus or rights or by way of further public offer of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares). However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements.
 13. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or refund of application monies other than in connection with the Issue.
 14. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus.
 15. There have been no financing arrangements whereby the members of our Promoter Group, our Directors, and their relatives 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 entity during the period of six-months immediately preceding the date of this Red Herring Prospectus.
 16. On the date of this Red Herring Prospectus, the BRLMs, and its associates (as defined under the SEBI Merchant Bankers Regulations), do not hold any Equity Shares of our Company.
 17. The Book Running Lead Managers is not an associate of the Company.
 18. Except as disclosed, none of our Promoters, the members of our Promoter Group nor our Directors or any of their relatives have purchased or sold any securities of our Company during the period of six-months immediately preceding the date of this Red Herring Prospectus.

Except as disclosed in “-Build-up of Promoters equity shareholding in our Company” and “Shareholding of the members of our Promoter Group shareholding” on page 112 and 115, 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 Red Herring Prospectus.
 19. As on the date of this Red Herring Prospectus, the Company does not have any shareholders entitled with right to nominate Directors or any other rights.
 20. Our Company shall ensure that all transactions in the Equity Shares by our Promoters and the members of our Promoter Group during the period between the date of filing of this Red Herring Prospectus with SEBI and the date of closure of the Issue shall be reported to the Stock Exchanges within twenty-four hours of such transactions.
 21. Our Company, Directors and the Book Running Lead Managers have not entered into any buy-back arrangements for the purchase of specified securities of our Company being issued through the Issue.
 22. As on the date of this Red Herring Prospectus, our Company does not have a stock appreciation rights scheme.
 23. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into, or which would entitle any person any option to receive Equity Shares of our Company, as on the date of this Red Herring Prospectus
 24. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
 25. The Promoters and members of our Promoter Group will not participate in the Issue and will not receive any proceeds from the Issue.

26. No person connected with the Issue, including, but not limited to, the Book Running Lead Managers, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group, 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 Issue.
27. Neither the (i) BRLMs or any associate of the BRLMs (other than the Mutual Funds sponsored by entities which are associate 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) nor (ii) pension funds sponsored by entities which are associates of the BRLMs, can apply in the Issue. Further, no person related to our Promoters or members of our Promoter Group shall apply in the Issue under the Anchor Investors Portion.
28. Except as disclosed in this section, our Company has not undertaken any public issue of securities or any rights issue of any kind or class of securities in terms of SEBI ICDR Regulations, since its incorporation.
29. Our Company is in compliance with the Companies Act, 2013, to the extent applicable with respect to the issuances of securities from the date of incorporation of our Company, as applicable, until the filing of this Red herring Prospectus.

OBJECTS OF THE ISSUE

The Issue comprises the issue of [●] Equity Shares aggregating to ₹7,920.00 million by our Company. For details, see “The Issue” beginning on page 79.

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

1. Investment in our Subsidiaries, Richfeel Real Estate Private Limited, Dhyan Projects Private Limited and Tryksha Real Estate Private Limited for part-funding development and construction cost of our Ongoing Projects, Amalfi, The Arcadian and Varun, respectively; and
2. General corporate purposes.

(collectively, referred to herein as the “**Objects**”)

The main objects and the objects incidental and ancillary to the main objects of our Memorandum of Association enable our Company and its Subsidiaries (i) to undertake our existing business activities; and (ii) the activities proposed to be funded from the Net Proceeds.

Further, our Company expects that the listing of the Equity Shares will enhance our visibility and our brand image and provide a market for our Equity Shares to the existing public shareholders of our Company.

Appraising entity

None of the Objects of the Issue for which the Net Proceeds will be utilised have been appraised by any bank/financial institution.

Net Proceeds

The details of the Net Proceeds of the Issue are summarized in the table below:

Particulars	Estimated amount (in ₹ million)
Gross proceeds from the Issue	7,920.00
Less: Issue Expenses ^{(1) and (2)}	[●]
Net Proceeds ⁽¹⁾	[●]

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

(2) Please see “- Issue Expenses” on page 131.

Utilization of Net Proceeds

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

Particulars	Estimated amount (₹ in million)
Investment in our Subsidiaries, Richfeel Real Estate Private Limited, Dhyan Projects Private Limited and Tryksha Real Estate Private Limited for part-funding development and construction cost of our Ongoing Projects, Amalfi, The Arcadian and Varun, respectively	5,500.00
General corporate purposes ^{(1) and (2)}	[●]
Total Net Proceeds	[●]

(1) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

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

Proposed schedule of Implementation and deployment of Net Proceeds

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

(in ₹ million)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Estimated deployment	
			Fiscal 2026	Fiscal 2027
1.	Investment in our Subsidiaries, Richfeel Real Estate Private Limited, Dhyan Projects Private Limited and Tryksha Real Estate Private Limited for part-funding development and construction cost of our Ongoing Projects, Amalfi, The Arcadian and Varun, respectively.	5,500.00 ⁽²⁾	4,870.00	630.00
2.	General corporate purposes ⁽¹⁾	[●]	[●]	[●]
	Total Net Proceeds	[●]	[●]	[●]

- (1) *To be finalised upon determination of the Issue Price and update in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*
- (2) *As certified by T. P. Ostwal & Associates LLP, Statutory Auditors, by way of their certificates dated July 22, 2025.*

The fund requirements, deployment of funds, and the intended use of the Net Proceeds as described in this Red Herring Prospectus are towards investment in our subsidiaries for part-funding the development and construction cost of our Ongoing Projects. The current estimates and specifications in relation to the development and construction cost of the Ongoing Projects are based on the current status of implementation, design, and layout, current business plan, current regulatory laws, management estimates, prevailing market conditions, valid quotations, and work orders from suppliers/vendors, as well as other commercial and technical factors, which are subject to change from time to time. We may have to revise our funding requirements and deployment due to a variety of factors, such as our financial condition, business and strategies, competitive landscape, negotiation with vendors, variation in cost estimates (including those due to the passage of time), incremental pre-operative expenses, general factors affecting our results of operations, financial condition and access to capital, and other external factors, such as changes in the business environment or regulatory laws, which may not be within the control of our Company. For further details, see “*Risk Factors - Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval.*” on page 46.

The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. This may entail rescheduling and revising the proposed utilisation of the Net Proceeds and changing the allocation of funds from the planned allocation at the discretion of our management, subject to compliance with applicable laws.

Subject to applicable laws, in the event of any increase in the actual utilisation of funds earmarked for Objects, we may explore a range of options including utilisation of our internal accruals, any additional equity or debt arrangements or both. Further, we may continue to sell the flats from our Ongoing Projects which will also generate revenue and same will be added in our internal accruals and may be used in other Ongoing and Upcoming Projects. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

Details of the Objects

1. Investment in our Subsidiaries, Richfeel Real Estate Private Limited, Dhyan Projects Private Limited and Tryksha Real Estate Private Limited for part-funding development and construction cost of our Ongoing Projects, Amalfi, The Arcadian and Varun, respectively.

We are a developer of residential and commercial premises in Mumbai, Maharashtra, with a focus in Redevelopment Projects in the Ultra Luxury Segment and Luxury Segment in the western suburbs. And as part of our strategies, we intend to strengthen our position in the Ultra Luxury Segment and Luxury Segment in western suburbs of Mumbai. We propose to deploy a part of the proceeds of the Issue towards construction and development of our projects namely, Amalfi (through our wholly owned Subsidiary i.e. Richfeel Real Estate Private Limited), Arcadian (through our wholly owned Subsidiary i.e. Dhyan Projects Private Limited) and Varun (through our Subsidiary i.e. Tryksha Real Estate Private Limited). As on the date of this Red Herring Prospectus, the actual mode of investment into our wholly owned Subsidiary has not been finalised and may be in the form of debt or equity or in any other manner as may be required under the respective facility agreements. Further, the investment into our Subsidiary i.e., Tryksha Real Estate Private Limited will be in the form of debt. We believe that the said investment in the Subsidiaries will enhance the value of our investment and be in furtherance of our growth strategies. We have entered into development agreement with respect housing societies and have obtained the relevant certificates and approvals required to commence the construction and development work for the projects. The redevelopment agreements entered into by the Richfeel Real Estate Private Limited, Dhyan Projects Private Limited and Tryksha Real Estate Private Limited, are registered and are in compliance with the Section 17 of the Registration Act, 1908. Further details on our projects are provided in the section entitled “*Our Business*” on page 198.

Break up of Estimated Costs

The total estimate for the project is ₹ 8,351.93 million the cost has been certified by Ronak Jain, independent chartered engineer by way of their certificates dated July 22, 2025. The detailed break-down of estimated cost is set forth below:

(in ₹ million unless stated otherwise)

Sr. No.	Particulars	Total estimated project cost	Amount already deployed as on June 30, 2025 ⁽¹⁾	Balance estimated project cost yet to be funded	Amount to be funded from Net Proceeds	% of Net Proceeds	Estimated Deployment of Net Proceeds	
							Fiscal 2026	Fiscal 2027
1.	Investment in our wholly owned Subsidiary, Richfeel Real Estate Private Limited for part-funding development and construction cost of our Ongoing Project Amalfi (“ <i>Project Amalfi</i> ”)	2,054.85	372.09	1,682.76	1,400.00	25.45%	1,070.00	330.00
2.	Investment in our wholly owned Subsidiary, Dhyan Projects Private Limited for part-funding development and construction cost of our Ongoing Project The Arcadian (“ <i>Project The Arcadian</i> ”)	4,179.93	742.12	3,437.81	2,740.00	49.82%	2,740.00	-
3.	Investment in our Subsidiary, Tryksha Real Estate Private Limited for part-funding development and construction cost of our Ongoing Project Varun (“ <i>Project Varun</i> ”)	2,117.15	485.70	1,631.45	1,360.00	24.73%	1,060.00	300.00
Total ⁽¹⁾		8,351.93	1,599.91	6,752.02	5,500.00	100.00%	4,870.00	630.00

(1) As certified by T. P. Ostwal & Associates LLP, Statutory Auditors, by way of their certificates dated July 22, 2025.

A. Investment in our wholly owned Subsidiary, Richfeel Real Estate Private Limited for part-funding development and construction cost of our Ongoing Project ‘Amalfi’

Richfeel Real Estate Private Limited (“**Richfeel**”), our wholly owned subsidiary entered into a development agreement dated October 22, 2022, with Sagar Sameer Co-Operative Housing Society Limited and members of Sagar Sameer Co-Operative Housing Society Limited for redevelopment of the society premise. The redevelopment agreement entered into by Richfeel is registered and is in compliance with the Section 17 of the Registration Act, 1908. Richfeel is sole developer for the Project and has demolished the existing dilapidated building and construct a new multi-storeyed residential building, utilizing the permissible Floor Space Index (FSI) as per the Development Control and Promotion Regulations, 2034. The redevelopment of the residential society premise has been named as Project Amalfi.

Project Amalfi is located at Versova, Andheri (West), Maharashtra (plot bearing CTS No. 1058 of Village Versova, Taluka Andheri, Mumbai Suburban District, Maharashtra, India) and it is one of our five (5) Ongoing Projects.

The estimated developable area is 172,825 sq. ft. and estimated total carpet area is 66,584 and the estimated total saleable area is 49,063 sq. ft. When completed, Richfeel is estimated to have 31 units for sale in Project Amalfi. Amalfi is currently in the initial stages of construction, and we have obtained the necessary approvals to begin construction including the commencement certificate and we estimate the project to be completed by the Fiscal 2027-28 and the completion date as per RERA is December 31, 2027. As on June 30, 2025, our Company has invested ₹ 482.60 million towards its contribution in Richfeel of which ₹ 475.00 million is in the form of unsecured

loan, ₹ 7.50 million in the form of preference share capital and equity share capital of ₹ 0.10 million.

We intend to utilise a part funding from the Net Proceeds amounting to ₹ 1,400.00 million to make an investment in Richfeel Real Estate Private Limited for Project Amalfi. The actual mode of investment into our wholly owned Subsidiary has not been finalised and may be in the form of debt or equity or in any other manner as may be required under the respective facility agreements.

Break up of Estimated Costs

(in ₹ million)

Sr. No.	Particulars	Balance estimated project cost yet to be funded	Amount to be funded from Net Proceeds (₹ million)
1.	Land Development Right and Estimated Acquisition Cost	93.99	80.00
2.	Construction cost	981.50	830.00
3.	Permission and Approval Fees	607.27	490.00
	Total*	1,682.76	1,400.00

*As certified by the Independent Chartered Engineer by way of their certificates dated July 22, 2025

a) Estimated Land Development Right Acquisition Cost

The balance estimated expenditure towards Land Development Right and Estimated Acquisition Cost which is yet to be funded is as follows:

(in ₹ million)

Sr. No.	Particulars	Balance estimated project cost yet to be funded
1.	Compensation to existing members	53.31
2.	Other statutory costs	40.68
	Total**	93.99

**As certified by the Independent Chartered Engineer by way of their certificates dated July 22, 2025

b) Estimated Construction cost

Richfeel has already deployed ₹ 217.61 million against the total estimated construction cost for Project Amalfi. We are yet to place orders for the remaining balance construction and other requirements for the construction of Amalfi.

The balance estimated expenditure towards construction cost based on the quotation received and work order assigned by our management which is yet to be funded is as follows:

Sr. No.	Particulars	Balance estimated project cost yet to be funded (In ₹ million)	Name of Supplier	Date of quotation	Validity
Quotations					
1.	Costs of RCC Slabs - Labour	253.99	Shree Gajanand Associates	June 30, 2025	6 months
2.	Costs of RCC Slabs - Steel	119.78	Bhavin Steel Private Limited	June 30, 2025	6 months
3.	Costs of RCC Slabs - Cement	68.89	Shri Ashapura Construction	June 09, 2025	6 months
4.	Interior and furnishing-Material with fee	181.84	Infinitti Design Studio Private Limited	June 11, 2025	6 months
5.	Interior and furnishing-Labour	177.33	Shree Gajanand Associates	June 23, 2025	6 months
6.	Material & Labour – Plumbing fitting	13.75	PR Enterprise	July 10, 2025	6 months
7.	Sanitary Materials	6.39	Modern Ceramics	June 10, 2025	6 months

Sr. No.	Particulars	Balance estimated project cost yet to be funded (In ₹ million)	Name of Supplier	Date of quotation	Validity
Quotations					
8.	Material & Labour – Fire Fighting	20.06	Techsecure Electronic Security Systems Private Limited	June 23, 2025	7 months
9.	Material & Labour - Electrical and related work	35.66	S J Electrical	June 24, 2025	6 months
10.	Material & Labour - Lifts	26.79	Fujitec India Private Limited	June 27, 2025	6 months
11.	Material & Labour - Parking	29.83	I-Cube Industries Private Limited	June 10, 2025	6 months
12.	Material & Labour - Windows etc.	29.87	Modern Ceramics	June 10, 2025	6 months
13.	Gates, Railing and Storm water drain	5.94	Siddharth Industries	June 21, 2025	6 Months
Work Orders					
14.	Basement excavation and plinth	11.38	Om Sai Transport (<i>Involved in construction related business and provide excavation services</i>)	-	N.A
	Total	981.50	-	-	-

c) Estimated Permission and Approval Fees

The balance estimated expenditure towards making payments for obtaining government and statutory approvals which is yet to be funded is as follows:

Sr. No.	Particulars	Issuing Authority	Tentative timeline for application or payments	Balance estimated project cost yet to be funded (In ₹ million)
1.	Development Charges	Slum Rehabilitation Authority	August, 2025	17.61
2.	Infrastructure Charges	Slum Rehabilitation Authority	August, 2025	9.14
3.	Premium for Deficiency in Open spaces	Slum Rehabilitation Authority	August, 2025	12.34
4.	Premium for Staircase, Lift, lobby Area	Slum Rehabilitation Authority	August, 2025	7.20
5.	Fungible Premium	Slum Rehabilitation Authority /MCGM	August, 2025	97.12
6.	Fire Scrutiny Fees and others	MCGM	August, 2025	2.02
7.	Permanent Transit Camp Clubbing Premium	Slum Rehabilitation Authority	December, 2025	49.79
8.	Land Under Construction Charges for 3 years	MCGM	Annually for 3 years	34.31
9.	Extra Water Charges	MCGM	December, 2025	2.77
10.	Permanent Transit Camp cost	Third Party Vendor	December, 2025	372.93
11.	Other Permission and Approval costs	MCGM / Slum Rehabilitation Authority	December, 2025	2.04
	Total**	-		607.27

****As certified by the Independent Chartered Engineer by way of their certificates dated July 22, 2025**

Government Approvals

Set out in the table below is the list of government and statutory approvals have obtained for Amalfi:

S. No.	Particulars	Issuing Authority	Reference No.	Date of Issue/Renewal	Expiry Date
1	Civil Aviation NOC	Airports Authority of India	JUHU/WEST/B/110122/724221	November 24, 2022	November 23, 2030
2	Intimation of Approval	Slum Rehabilitation Authority	KW/PVT/0181/20230215/AP/C	April 11, 2023	NA
3	Provisional Fire NOC	Brihanmumbai Municipal Corporation: Mumbai Fire Brigade	P-16436/2023/ (1058)/K/W-Ward/VERSOVA/SRA CFO/1/New	April 27, 2023	NA
4	Hydraulic Engineer's NOC	Brihanmumbai Municipal Corporation: Hydraulic Engineer's Department	KW/PVT/0181/20230215/AP/C	June 12, 2023	NA
5	Maharashtra Coastal Zone Management Authority NOC	Maharashtra Coastal Zone Management Authority	CRZ2023/CR123/TC4	September 01, 2023	NA
6	Provisional Fire NOC	Brihanmumbai Municipal Corporation: Mumbai Fire Brigade	P-16436/2023/ (1058)/K/W-Ward/VERSOVA/SRA CFO/1/Amend	October 29, 2024	NA
7	Amended Approval Letter with Plan	Slum Rehabilitation Authority	KW/PVT/0181/20230215/AP/C - Amend	January 06, 2025	NA
8	Dewatering NOC	Brihanmumbai Municipal Corporation	KW/49080/AEM	January 18, 2025	July 17, 2025
9	Commencement Certificate	Slum Rehabilitation Authority	K-W/PVT-0181/20230215/AP/C	February 10, 2025	NA
10	Debris Permission	Brihanmumbai Municipal Corporation	Ex. Eng./SWM/675/Z-IV	June 05, 2025	March 09, 2026
11	Excavation Order	Forest Department	C/DESK-IV/MNL/SR-472/2025-26	July 01, 2025	September 10, 2025
12	Carriage Entrance NOC	Brihanmumbai Municipal Corporation	KW/1585/AEM	May 21, 2025	NA

We have obtained the requisite approvals mentioned above that are required up to this point. However, as construction work progresses, we may need to procure additional approvals, for which our Company will apply at the appropriate stage of construction

B. Investment in our wholly owned Subsidiary, Dhyan Projects Private Limited for part-funding development and construction cost of our Ongoing Project ‘The Arcadian’

Dhyan Projects Private Limited, our wholly owned subsidiary (“**Dhyan**”) has entered into a development agreement dated October 28, 2022, with Middle Class Friends Co – operative Housing Society Limited for redevelopment of the society premise. Dhyan is the sole developer and will redevelop the existing building, to utilize the maximum permissible FSI as per the Development Control and Promotion Regulations. The redevelopment agreement entered into by Dhyan is registered and is in compliance with the Section 17 of the Registration Act, 1908. The redevelopment of the residential society premise has been named as ‘The Arcadian’. As on June 30, 2025, our Company has invested ₹ 957.80 million towards its contribution in Dhyan of which ₹ 957.50 million is in the form of unsecured loan, and equity share capital of ₹ 0.30 million.

The Arcadian is a residential project which was launched and is being developed by our wholly owned subsidiary Dhyan, located at N. S. Road no. 10, JVPD Scheme, Mumbai 400049 (plot bearing CTS no. 195/172 of Village Andheri, Taluka Andheri).

The estimated developable area is 313,191 square feet and the estimated total carpet area is 183,333 square feet and total estimated saleable area is 139,686 square feet. When completed The Arcadian is estimated to have 93 units for sale. The Arcadian is currently in the initial stages of construction, and we have obtained the necessary approvals to begin construction including the commencement certificate and the project is estimated to be completed by fiscal 2026-27 and the completion date as per RERA is December 31, 2027. For further details see “Government and Other Approvals – The Arcadian” on page 398.

We intend to utilise a part of the Net Proceeds amounting to ₹ 2,740.00 million to make an investment in Dhyan Projects Private Limited for Project ‘The Arcadian’.

Break up of Estimated Costs

(in ₹ million)

Sr. No.	Particulars	Balance estimated project cost yet to be funded	Amount to be funded from Net Proceeds (₹ million)
1.	Land Development Right and estimated Acquisition Cost	138.06	120.00
2.	Construction cost	1,757.31	1,380.00
3.	Permission and Approval Fees	1,542.44	1,240.00
	Total*	3,437.81	2,740.00

*As certified by the Independent Chartered Engineer by way of their certificates dated July 22, 2025

Estimated Land Development Right Acquisition Cost

The balance estimated expenditure towards Land Development Right and Estimated Acquisition Cost which is yet to be funded is as follows:

(in ₹ million)

Sr. No.	Particulars	Balance estimated project cost yet to be funded
1.	Compensation to existing members and society	34.82
2.	Other Statutory costs	103.24
	Total*	138.06

*As certified by the Independent Chartered Engineer by way of their certificates dated July 22, 2025

Estimated Construction cost

Dhyan has already deployed ₹ 319.15 million against the total estimated construction cost for Project The Arcadian. We are yet to place orders for the remaining estimated construction cost and other requirements for the construction of The Arcadian.

The balance estimated expenditure towards construction cost based on the quotation received and work order assigned by our management which is yet to be funded is as follows:

S. No.	Particulars	Balance estimated project cost yet to be funded (In ₹ million)	Name of Supplier	Date of quotation	Validity
Quotation					
1.	Costs of RCC Slabs – Steel	191.25	Bhavin Steel Private Limited	June 30, 2025	6 months
2.	Costs of RCC Slabs - Cement	120.83	Shri Ashapura Construction	June 30, 2025	6 months
3.	Interior and furnishing - Material with fee	310.83	Opc Turnkey Solutions Private Limited	June 28, 2025	6 months
4.	Interior - Labour	293.30	Shree Gajanand Associates	June 23, 2025	6 months
5.	Material & Labour – Plumbing fitting	34.21	PR Enterprise	July 10, 2025	6 months
6.	Sanitary Material	16.11	Modern Ceramics	June 09, 2025	6 months
7.	Material & Labour - Fire Fighting	39.88	Techsecure Electronic Security Private Limited	June 23, 2025	7 months
8.	Material & Labour - Electrical and related work	71.44	S. J. Electricals	June 24, 2025	6 months
9.	Material & Labour - Parking	61.55	I-Cube Industries Private Limited	June 10, 2025	6 months
10.	Material & Labour - Windows etc.	83.76	Modern Ceramics	June 09, 2025	6 months

S. No.	Particulars	Balance estimated project cost yet to be funded (In ₹ million)	Name of Supplier	Date of quotation	Validity
11.	Gates, Railing and Storm water drain	7.85	Siddharth Industries	June 21, 2025	6 months
Work Order					
12.	Costs of RCC Slabs - Labour	500.30	North Lifespaces LLP	-	N.A.
13.	Lift	26.00	Fujitec India Private Limited	-	N.A.
	Total	1,757.31			

a) Permission and Approval Fees

The balance estimated expenditure towards making payments for obtaining government and statutory approvals which is yet to be funded is as follows:

Sr. No.	Particulars	Issuing Authority	Tentative timeline for application	Balance estimated project cost yet to be funded (In ₹ million)
1.	Development Charges	MHADA / MCGM	August, 2025	62.86
2.	Premium for Deficiency in Open spaces	MHADA	August, 2025	84.21
3.	Premium for Staircase, Lift, lobby Area	MHADA	August, 2025	7.14
4.	Labour Cess	MHADA	August, 2025	0.45
5.	Fungible Premium	Slum Rehabilitation Authority / MCGM	August, 2025	226.27
6.	Premium for Additional FSI	MHADA	August, 2025	1,109.06
7.	Fire Scrutiny Fees and others	MCGM	August, 2025	0.62
8.	Sewerage Tax	MCGM	August, 2025	9.01
9.	Land Under Construction Charges for 3 years	MCGM	Annually for 3 years	42.33
10.	Other Permission and Approvals cost	MCGM/MHADA	December, 2025	0.49
	Total**	-		1,542.44

***As certified by the Independent Chartered Engineer by way of their certificates dated July 22, 2025*

Government Approvals

Set out in the table below is the list of government and statutory approvals have obtained for The Arcadian:

S. No.	Particulars	Issuing Authority	Reference No.	Date of Issue/Renewal	Expiry Date
1	Civil Aviation NOC	Airports Authority of India	JUHU/WEST/B/021020/449737	March 04, 2020	March 02, 2028
2	Provisional Fire NOC	Brihanmumbai Municipal Corporation: Mumbai Fire Brigade	P-16595/2023/(195/172 And Other)/K/W Ward/ANDHERI-KW/MHADA-CFO/1/New	June 08, 2023	NA
3	Hydraulic Engineer's NOC	Brihanmumbai Municipal Corporation: Hydraulic Engineer's Department	HE/343/EEWW (P&R)/NOC	August 25, 2023	NA
4	Hydraulic Engineer's No Dues Certificate	Brihanmumbai Municipal Corporation: Hydraulic Engineer Department	AEWW K/W 1734 IR	September 1, 2023	NA
5	Environmental Clearance	State Environment	EC23B038MH193740	September 27, 2023	NA

S. No.	Particulars	Issuing Authority	Reference No.	Date of Issue/Renewal	Expiry Date
		Impact Assessment Authority			
6	Offer Letter	Maharashtra Housing and Area Development Authority	CO/MB/REE/NOC/F-1211/3001/2023	November 24, 2023	NA
7	No Objection Certificate	Maharashtra Housing and Area Development Authority	CO/MB/REE/NOC/F-1211/3116/2023	December 12, 2023	NA
8	Intimation of Amended IOA	Maharashtra Housing and Area Development Authority	MH/EE/BP Cell/GM/MHADA-104/1283/2023	December 13, 2023	NA
9	Tree Trimming Permission	Brihanmumbai Municipal Corporation	KW/50068/ASG	January 11, 2024	NA
10	Consent to Establish	Maharashtra Pollution Control Board	Format 1.0/CC/UAN No. 0000187396/CE/2403001628	March 17, 2024	March 16, 2029
11	Provisional Fire NOC -Renewal	Brihanmumbai Municipal Corporation: Mumbai Fire Brigade	P-16595/2023/ (195/172 And Other)/K/W Ward/ANDHERI-KW/MHADA-CFO/1/Amend	October 30, 2024	NA
12	Commencement Certificate – Revalidation CC	Maharashtra Housing and Area Development Authority	MH/EE/BP /GM/MHADA-104/1283/2025/CCR/1	March 18, 2025	February 21, 2026
13	Dewatering NOC	Brihanmumbai Municipal Corporation: Solid Waste Management Department	KW/11107/AEM	May 28, 2025	December 27, 2025
14	Debris Permission	Brihanmumbai Municipal Corporation: Solid Waste Management Department	EX/Eng./S.W.M./883./Z-IV	June 18, 2025	March 09, 2026
15	Offer Letter (Re-issued)	Maharashtra Housing and Area Development Authority	CO/MB/REE/NOC/F-1211/731/2025	March 31, 2025	NA

We have obtained the requisite approvals mentioned above that are required up to this point. However, as construction work progresses, we may need to procure additional approvals, for which our Company will apply at the appropriate stage of construction.

C. Investment in our Subsidiary, Tryksha Real Estate Private Limited for part-funding development and construction cost of our Ongoing Project ‘Varun’

Tryksha Real Estate Private Limited is one of our subsidiaries (“**Tryksha**”). Our Company holds 75% of paid up equity shares capital in Tryksha along with SSAGA Spaces Private Limited who holds 25% of paid up equity shares capital in Tryksha. Tryksha has entered into a development agreement dated March 31, 2024, with Varun Co-operative Housing Society Limited, for redevelopment of the society. Tryksha is the developer and will redevelop the property. The redevelopment of the residential society is named as Project Varun. The

redevelopment agreement entered into by Tryksha is registered and is in compliance with the Section 17 of the Registration Act, 1908.

Varun is a residential project located at 34, Carter Road, Bandra (West), Mumbai, Maharashtra, India (plot bearing TS Nos. C/1019, C/1020, and C/1021 of Village Bandra, Taluka Andheri, Mumbai Suburban District) and it is one of our five (5) Ongoing Projects. The estimated developable area is 1,40,989 and the estimated total carpet area is 55,910 and total saleable area is 33,745. When completed Varun is estimated to have 21 units for sale. The Varun is currently in the initial stages of construction, and we have obtained the necessary approvals to begin construction including the commencement certificate. For further details see “Government and Other Approvals – The Varun” on page 400.

We intend to utilise a part of the Net Proceeds amounting to ₹ 1,360.00 million to make an investment in Tryksha Real Estate Private Limited for Project Varun and the project is estimated to be completed by fiscal 2027-28. Our Company has received RERA registration for Project Varun and the expected project completion date is December 31, 2028.

Terms of Investment

The investment in Tryksha shall be in the form of debt, in accordance with applicable law for investment in Tryksha. Our Company has entered into a loan agreement dated December 23, 2024 with Tryksha, certain terms and conditions of which is set for the below:

- Amount and purpose:* Up to ₹ 2,000.00 million as unsecured loan for construction and development of the Project Varun.
- Nature of security:* Unsecured loan.
- Interest:* The interest rate on disbursement amount shall be 8% p.a. payable on annual basis.
- Repayment schedule:* The repayment for the unsecured loan shall be entirely repayable on completion of thirty-six (36) months, subject to further revision of the agreement.

Break up of Estimated Costs

(in ₹ million)

Sr. No.	Particulars	Balance estimated project cost yet to be funded	Amount to be funded from Net Proceeds (₹ million)
1.	Land Development Right and Estimated Acquisition Cost	122.30	100.00
2.	Construction cost	757.95	620.00
3.	Permission and Approval Fees	751.20	640.00
	Total*	1,631.45	1,360.00

**As certified by the Independent Chartered Engineer by way of their certificates dated July 22, 2025*

a) Estimated Land Development Right Acquisition Cost

The balance estimated expenditure towards Land Development Right and Estimated Acquisition Cost which is yet to be funded is as follows:

(in ₹ million)

Sr. No.	Particulars	Balance estimated project cost yet to be funded
1.	Compensation to existing members and society	20.42
2.	Other Statutory costs	101.88
	Total**	122.30

***As certified by the Independent Chartered Engineer by way of their certificates dated July 22, 2025*

b) Estimated Construction cost

Tryksha Real has already deployed ₹ 151.71 million against the total estimated construction cost for Project Varun. We are yet to place orders for the remaining construction cost and other requirements for the construction of Varun.

The balance estimated expenditure towards construction cost based on the quotation received and work order assigned by our management which is yet to be funded is as follows:

S. No.	Particulars	Balance estimated project cost yet to be funded (In ₹ million)	Name of Supplier	Date of quotation	Validity
1.	Costs of RCC Slabs - Labour	227.66	GKP Construction & Infrastructure	June 27, 2025	6 months
2.	Costs of RCC Slabs – Steel	97.67	Bhavin Steel Private Limited	June 13, 2025	6 months
3.	Costs of RCC 4. Slabs - Cement	61.97	Shri Ashapura Construction	June 09, 2025	6 months
4.	Interior and furnishing - Material with fee	114.58	Infinitti Design Studio Private Limited	June 11, 2025	6 months
5.	Interior and furnishing - Labour	115.67	Shree Gajanand associates	June 23, 2025	6 months
6.	Material & Labour - Plumbing fitting	11.51	PR Enterprises	July 10, 2025	6 months
7.	Sanitary Materials	5.40	Modern Ceramics	June 09, 2025	6 months
8.	Material & Labour - Fire Fighting	17.70	Techsecure Electronic Security Private Limited	June 23, 2025	7 months
9.	Material & Labour - Electrical and related work	29.17	S. J. Electricals	June 24, 2025	6 months
10.	Material & Labour - Lift	20.00	Fujitec India Private Limited	June 27, 2025	6 months
11.	Material & Labour - Parking	7.93	I-Cube Industries Pvt Ltd	June 10, 2025	6 months
12.	Material & Labour - Windows	25.55	Modern Ceramics	June 09, 2025	6 months
13.	Gates, Railing and Storm water drain	6.87	Siddharth Industries	June 21, 2025	6 months
Work Order					
14.	Basement excavation and plinth	16.27	Om enterprises	-	N.A.
	Total	757.95			

c) Permission and Approval Fees

The balance estimated expenditure towards making payments for obtaining government and statutory approvals which is yet to be funded is as follows:

Sr. No.	Particulars	Issuing Authority	Tentative timeline for application	Amount yet to be funded from Net Proceeds(In ₹ million)
1.	Development Charges	Slum Rehabilitation Authority	December, 2025	34.91
2	Infrastructure Charges	Slum Rehabilitation Authority	December, 2025	17.44
3	Premium for Deficiency in Open spaces	Slum Rehabilitation Authority	December, 2025	23.55
4	Premium for Staircase, Lift, lobby Area	Slum Rehabilitation Authority	December, 2025	13.74
5	Labour Cess	Slum Rehabilitation Authority	December, 2025	2.25
6	Fungible Premium	Slum Rehabilitation Authority / MCGM	December, 2025	156.64
7	Fire Scrutiny Fees and others	MCGM	December, 2025	0.35
8	Permanent Transit Camp Clubbing Premium	Slum Rehabilitation Authority	December, 2025	194.07
9	Permanent Transit Camp cost	Third Party Vendor	December, 2025	308.25
	Total**			751.20

***As certified by the Independent Chartered Engineer by way of their certificates dated July 22, 2025*

Government Approvals

Set out in the table below is the list of government and statutory approvals have obtained for Project Varun:

S. No.	Particulars	Issuing Authority	Reference No.	Date of Issue/Renewal	Expiry Date
1	Letter of Intent	Slum Rehabilitation Authority	H-W/PVT/0114/20230721/LOI	November 30, 2023	Till the validity of the IoA
2	Intimation of Approval	Slum Rehabilitation Authority	H-W/PVT/0114/20230721/AP/C	January 01, 2024	NA
3	Civil Aviation NOC	Airports Authority of India	JUHU/WEST/B/080322/687965	February 05, 2024	February 04, 2032
4	Maharashtra Coastal Zone Management Authority NOC	Maharashtra Coastal Zone Management Authority, Environment & Climate Change Department	IA/MH/CRZ/461057/2024	April 16, 2024	NA
5	Hydraulic Engineer's NOC	Brihanmumbai Municipal Corporation	HE/102/EEWW (P.&R.)/NOC	May 09, 2024	NA
6	Heritage NOC	Brihanmumbai Municipal Corporation	CHE/2487/DP-DyMA	June 04, 2024	NA
7	Commencement Certificate	Slum Rehabilitation Authority	H-W/PVT/0114/20230721/AP/C	June 27, 2024	-
8	Tree Trimming Permission	Brihanmumbai Municipal Corporation	AC/HW/19530/ASG	August 30, 2024	NA
9	Chief Fire Officer NOC	Brihanmumbai Municipal Corporation: Mumbai Fire Brigade	P-21738/2024/(1019 And Other)/H/WWard/BANDRAC/SRA-CFO/1/New	May 31, 2024	-
10	Tax Clearance Certificate	Brihanmumbai Municipal Corporation	HW0700420050000	March 19, 2025	-
11	Dewatering NOC	Brihanmumbai Municipal Corporation	ACHW/52281/A.E.M.	April 08, 2025	October 07, 2025
12	Debris Permission	Brihanmumbai Municipal Corporation	EX. Eng./SWM/108/Z-III	July 04, 2025	January 03, 2026
13	Staking Material Permission	Brihanmumbai Municipal Corporation	ACHW/ 9945/AEM	July 01, 2025	December 23, 2025

We have obtained the requisite approvals mentioned above that are required up to this point. However, as construction work progresses, we may need to procure additional approvals, for which our Company will apply at the appropriate stage of construction.

Details of approval granted by RERA:

Sr. No.	Project Name	Status of RERA Approval
1.	Amalfi	RERA letter dated June 28, 2024
2.	The Arcadian	RERA letter dated November 7, 2024
3.	Varun	RERA letter dated February 6, 2025

None of the vendors/suppliers from whom the quotations have been received are related to the Company, Promoter, Promoter Group, Directors and the BRLMs. Further, all the transactions disclosed are on an arm's length basis in compliance with the Companies Act as amended and applicable law.

Setforth, below is a table comparing deadline given by RERA vis-a-vis actual date of completion of the projects handled by our Company:

Sr. No.	Project Name	Name of Subsidiary	RERA Completion date	Date of Completion/ Occupancy Certificate
1.	Ayana	Armaan Real Estate Private Limited	December 31, 2025	April 18, 2024
2.	Ananya	Tryksha Projects Private Limited	June 30, 2025	December 15, 2023
3.	Signature	Veer Savarkar Projects Private Limited	June 30, 2025	June 12, 2023
4.	Arc One	Chandra Gupta Estate Private Limited	December 31, 2026	March 28, 2025

Means of Finance

The total estimated cost for our three Ongoing projects is namely Amalfi, The Arcadian and Varun approximately ₹ 8,351.93 million. We intend to fund the estimated cost of Ongoing projects as follows:

(in ₹ million)	
Particulars	Amount
Total estimated cost of the construction of our Ongoing Projects (A)	8,351.93 ⁽¹⁾
(less) Amount deployed as at June 30, 2025* (B)	1,599.91 ⁽²⁾
Balance amount for construction of our Ongoing Projects (C=A-B)	6,752.02
Amount to be funded by infusion of Net Proceeds (D)	5,500.00
Amount proposed to be funded through Internal Accruals (E)	1,252.02

(1) As certified by the Independent Chartered Engineer by way their certificate dated July 22, 2025.

(2) As certified by T. P. Ostwal & Associates LLP, Statutory Auditors, by way of their certificate dated July 22, 2025.

The entire fund requirements yet to be funded for the above Projects are proposed to be entirely funded from the Net Proceeds and internal accruals. Hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 7(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Issue and existing internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

No part of the Issue proceeds will be utilised for recouping the loans given to the associates, related parties and other entities or to repay loans taken by our Company or its Subsidiaries from our Promoters/ Directors or any other related parties.

2. General Corporate Purposes

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

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

- meeting any expense of the Company, including salaries and wages, administration, insurance, repairs and maintenance, payment of taxes and duties;
- acquisition of any land or land development rights
- other upcoming projects
- meeting expenses incurred in the ordinary course of business and towards any exigencies; and
- any other purpose, as considered necessary.

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

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] million. The expenses of this Issue include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Issue, Escrow Collection Bank(s) and Sponsor Bank to the Issue, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to

members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising, marketing expenses and various certification/consulting fees to various legal consultants and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

The estimated Issue expenses are as follows:

(in ₹ million)

Activity	Estimated expenses*	As a% of the total estimated Issue expenses	As a% of the total Issue size
Fees payable to the BRLMs (including underwriting commission, brokerage and selling commission, as applicable)	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to the other advisors to the Issue (fee payable to a chartered accountants appointed for providing confirmations and certificates for the purpose of the Issue; Anarock for preparing the industry report commissioned by our Company, Uttam Randive, independent proprietary firm for certifying the Completed, Upcoming and ongoing projects and Ronak Jain, Independent Chartered Engineer for certifying project cost of ongoing projects.	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Issue. Brokerage and selling commission and bidding charges or Members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Others	[●]	[●]	[●]
a) Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
b) Printing and stationery	[●]	[●]	[●]
c) Advertising and marketing expenses	[●]	[●]	[●]
d) Fees payable to legal counsels; and.	[●]	[●]	[●]
e) Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

- Issue expenses includes taxes, wherever applicable. Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price.
- Issue expenses are estimates and are subject to change.
- Selling commission payable to the SCSBs on the portion for Retail Individual Investors, Non-Institutional Investors and Eligible Employees which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Retail Individual Investors*	0.30 % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Investors*	0.15 % of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	0.15 % of the Amount Allotted (plus applicable taxes)

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

- Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No processing fees shall be payable by our Company to the SCSBs on the Bid cum Applications Forms directly procured by them.

Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 500,000 would be ₹ 10 plus applicable taxes, per valid application subject to a maximum cap of 1,000,000.

- Brokerage/selling commission and processing/uploading charges on the portion for the UPI Bidders, Eligible Employee Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders*	0.30 % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	0.15 % of the Amount Allotted (plus applicable taxes)
Portion for Eligible Employees*	0.15 % of the Amount Allotted (plus applicable taxes)

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

The Selling commission payable to the Syndicate / sub-Syndicate Members (Retail Individual Bidders up to ₹ 200,000), and Non-Institutional Bidders (from ₹ 200,000 - ₹ 500,000) will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Members. For clarification, if a Syndicate ASBA application

on the application form number / series of a Syndicate / sub-Syndicate Members, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Members.

Processing/uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by Retail Individual Bidders and Eligible Employee Bidders using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

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

Processing/Bidding/uploading charges payable on the application made using 3-in-1 accounts will be subject to a maximum cap of ₹ 1,500,000 (plus applicable taxes), in case if the total processing fees exceeds ₹ 1,500,000 (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) Retail Individual Bidder's (ii) Non-Institutional Bidder's (iii) Eligible Employee, as applicable.

6. Uploading charges payable to the Registered Brokers on the portion for Retail Individual Bidders, Eligible Employee Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

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

* Based on valid applications

7. Uploading charges/ Processing fees for applications made by UPI Bidders (up to ₹ 200,000) and Non-Institutional Bidders (from ₹ 200,000 - ₹ 500,000) would be as under:

Members of the Syndicate (including their sub syndicate members)/ RTAs / CDPs / Registered Brokers	₹ 30 per valid application (plus applicable taxes) subject to a maximum cap of ₹ 5.00 million (plus applicable taxes).
Axis Bank Limited	₹ Nil for 5.00 lakh applications made by UPI Bidders using UPI mechanism. ₹6.25 (plus applicable taxes) per application above 5.00 lakh applications made by UPI Bidders using the UPI mechanism. The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws
ICICI Bank Limited	₹ Nil The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws

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

The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹5.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 5.00.0 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹5.00 million.

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. 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 ICDR Master Circular and such payment of processing fees to the SCSBs shall be made in compliance with the SEBI RTA Master Circular and the SEBI ICDR Master Circular.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular.

Monitoring Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed a SEBI registered credit rating agency, namely, CARE Ratings Limited, as the monitoring agency for monitoring the utilization of Issue Proceeds, as the Issue size exceeds ₹ 1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Issue Proceeds including in relation to the utilisation of the Net Proceeds towards Investment in our Subsidiaries, Richfeel Real Estate Private Limited, Dhyani Projects Private Limited and Tryksha Real Estate

Private Limited for part-funding development and construction cost of our Ongoing Projects, Amalfi, The Arcadian and Varun, respectively, and towards general corporate purposes and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. 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 utilization of the Issue 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, clearly specifying the purposes for which the Issue Proceeds have been utilized. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Issue Proceeds that have not been utilized, if any, of such currently unutilized Issue Proceeds.

Pursuant to Regulation 18(3) and 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 Issue Proceeds. Additionally, the Audit Committee shall review the report submitted by the Monitoring Agency and make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Issue Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Issue Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the actual utilization of the Issue proceeds from the objects of the Issue as stated above. This information will also be uploaded on our website.

Variation in Objects

In accordance with Section 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects of the Issue, unless our Company is authorised to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“Shareholders’ Meeting Notice”) shall specify the prescribed details, provide Shareholders with the facility to vote by electronic means and shall be published in accordance with the Companies Act, 2013 read with the relevant rules.

The Shareholders’ Meeting Notice shall simultaneously be published in the newspapers, one in English and one in Marathi (Marathi being the regional language of Maharashtra, where our Registered Office is situated). Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and provisions of Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Appraising agency

None of the Objects require appraisal form, or have been appraised by, any bank/ financial institutions/ any other agency, in accordance with applicable laws.

Other confirmations

There is no proposal whereby any portion of the Net Proceeds will be paid to our Directors, Promoters, members of the Promoter Group or Key Managerial Personnel or Senior Managerial Personnel, except in the ordinary course of business. There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors and/or Key Managerial Personnel.

BASIS OF ISSUE PRICE

The Price Band, Floor Price and Issue 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 issue through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Floor Price is [●] times the face value of Equity Shares and Cap Price is [●] times the face value of Equity Shares.

Investors should also refer to the sections “Risk Factors”, “Our Business”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 35, 198, 278 and 368 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 Issue Price are as follows:

- Strategic position in the Ultra Luxury Segment and Luxury Segment of the residential real estate market of Western Suburbs of Mumbai with a customer centric focus and strong pipeline of projects
- Asset-light model for development of projects through development agreements, enabling us to maintain high level of cash flow generated from operating activities
- End to end capabilities and timely completion of projects
- Experienced Promoters and management team

For further details, please see “Our Business – Our Competitive Strengths” on page 202.

Quantitative Factors

Certain information presented in this section relating to our Company is based on and derived from the Restated Consolidated Financial Information. For details, see “Financial Information” beginning on page 278.

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

1. Basic and diluted earnings per Share (“EPS”), as adjusted for changes in capital

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2025	5.51	5.51	3
Financial Year ended March 31, 2024	3.00	3.00	2
Financial Year ended March 31, 2023	0.42	0.42	1
Weighted Average EPS	3.83	3.83	

Notes:

- i. Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the Restated consolidated financial statements of the company.
- ii. Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.
- iii. The Company has issued Bonus Shares in the proportion of 1 Equity Shares for every 1 Equity Share held by the shareholders pursuant to resolution dated November 18, 2024 and hence the number of equity shares outstanding for each of the three years considered above has been adjusted for the Bonus issue retrospectively for all the periods presented.
- iv. The above statements and tables should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Restated Financial Statements.
- v. Weighted average EPS= Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights.

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

Particulars	P/E at the lower end of Price Band (number of times) *	P/E at the higher end of Price Band (number of times) *
Based on Basic and Diluted EPS for the Financial Year ended March 31, 2025	[●]	[●]

*To be computed after finalization of price band

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest, the lowest and the industry average P/E ratio are set forth below:

Particulars	P/E Ratio	Name of Company	Face value of Equity Shares (₹)
Highest	91.43	Mahindra Lifespaces Limited	10.00
Lowest	14.91	Suraj Estate Developers Limited	5.00
Average	53.17		

Source: Based on peer set provided below.

Notes:

The industry high and low has been considered from the peers set provided later in this chapter. The industry average has been calculated as the arithmetic average of P/E of the industry peers set disclosed in this section. For further details, see para 6 below – “Comparison of Accounting Ratios with Listed Industry Peers” on page 136.

4. Return on Net Worth (“RoNW”)

Fiscal Ended	RoNW %	Weight
Financial Year ended March 31, 2025	24.39%	3
Financial Year ended March 31, 2024	70.68%	2
Financial Year ended March 31, 2023	34.41%	1
Weighted Average	41.49%	

Notes:

1. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
2. Return on Net Worth refers to the profit for the year from continuing and discontinued operations attributable to equity shareholders of our Company, as restated divided by restated net worth at the end of the year.
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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

5. Net Asset Value per Equity Share of face value of ₹ 1 each, as adjusted for changes in capital.

Period	NAV (₹)
As on March 31, 2025	21.39
As on March 31, 2024	4.24
As on March 31, 2023	1.21
After the completion of the Issue	At Floor Price: [●] At Cap Price: [●]
Issue Price	[●]

Notes:

- i. Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
- ii. Net assets value per share (in ₹): Net Asset Value per equity share represents net worth as at the end of the fiscal year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year adjusted for bonus shares issued by the Company.

6. Comparison of accounting ratios 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 the Company	Market Price as on July 10, 2025	Face Value	Revenue from Operations (₹ million)	Basic EPS	Diluted EPS	P/E	Return on Net worth (%)	NAV per Equity Share (₹)	Consolidated or standalone
Sri Lotus Developers and Realty Limited*	-	1	5,496.82	5.51	5.51	-	24.39%	21.39	Consolidated
Arkade Developers Limited	203.80	10	6,830.96	9.25	9.25	22.03	17.76%	47.60	Consolidated
Keystone Realtors Limited	667.30	10	20,041.00	13.85	13.71	48.18	6.20%	219.95	Consolidated
Suraj Estate Developers Limited	325.00	5	5,490.92	21.80	19.70	14.91	11.10%	195.08	Consolidated
Sunteck Realty Limited	443.85	1	8,531.34	10.26	10.26	43.26	4.61%	222.54	Consolidated

Name of the Company	Market Price as on July 10, 2025	Face Value	Revenue from Operations (₹ million)	Basic EPS	Diluted EPS	P/E	Return on Net worth (%)	NAV per Equity Share (₹)	Consolidated or standalone
Mahindra Lifespaces Limited	361.15	10	3,722.72	3.95	3.95	91.43	3.23%	122.26	Consolidated
Hubtown Limited	299.40	10	4,084.70	4.39	4.25	68.20	1.93%	177.60	Consolidated

Source:

The financial information for our Company is based on the Restated Consolidated Financial Statements as at and for the financial year ended March 31, 2025.

The financial information for listed industry peers mentioned above is sourced from the financial statements of the respective company for the financial year ended March 31, 2025, submitted to the Stock Exchanges and Market Price is Closing market Price as on July 10, 2025, on www.bseindia.com.

Notes:

1. Basic EPS and Diluted EPS refer to the Basic EPS and Diluted EPS sourced from the financial statements of the respective company.

2. P/E Ratio has been computed based on the closing market price of equity shares on BSE on July 10, 2025, divided by the Basic EPS provided.

3. Return on Net Worth for equity shareholders (%) (RONW) = Profit for the year attributable to the equity shareholders of our Company divided by total net worth. 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

4. For listed peers, NAV is computed as equity attributable to owners (total equity) divided by the number of equity shares outstanding at the end of the year.

7. Key Performance Indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse our business performance, which in result, help us in analysing the growth of business verticals in comparison to our peers. Our Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Issue Price. The KPIs disclosed below have been approved and confirmed by a resolution of our Audit Committee dated July 10, 2025. Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years prior to the date of filing of this Red Herring Prospectus. Further, the KPIs disclosed herein have been certified by our Statutory Auditors, by their certificate dated July 10, 2025.

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see “Our Business”, and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 198 and 368 respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of Directors of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (b) complete utilisation of the proceeds of the Issue as disclosed in “Objects of the Issue” on page 119, or for such other duration as may be required under the SEBI ICDR Regulations.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below. We have also described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 1.

Details of our KPIs as at/ for the Financial year ended March 31, 2025, March 31, 2024, and March 31, 2023.

S. No.	Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
GAAP Measures				
1.	Revenue from operations (₹ million)	5,496.82	4,615.75	1,668.71
2.	Profit before Tax (₹ million)	3,068.22	1,617.80	223.69
3.	Profit After Tax (₹ million)	2,278.86	1,198.09	162.88
4.	Net Worth (₹ million)	9,324.36	1,695.57	483.63
Non-GAAP Measures				
5.	Growth in Revenue from Operations (%)	19.09%	176.61%	62.68%
6.	EBITDA (₹ million)	2,889.66	1,585.45	208.41
7.	EBITDA Margin (%)	52.57%	34.35%	12.49%
8.	EBIT (₹ million)	2,874.22	1,573.24	199.34
9.	EBIT Margin (%)	52.29%	34.08%	11.95%

10.	Profit After Tax Margin (%)	41.46%	25.96%	9.76%
11.	RoE (%)	24.39%	70.68%	34.41%
12.	RoCE (%)	27.22%	26.28%	5.29%
13.	Debt to Equity Ratio	0.13	2.51	6.90
Operational Measures				
14.	Sales Value (In terms of value) (₹ million)	4,629.31	3,469.66	1,987.78
15.	Sales Unit (In terms of unit booked by customers)	64	67	39
16.	Sales (in terms of area booked by customers) (in million square feet)	0.07	0.09	0.07
17.	Completed Developable Area (in million square feet)	0.37	0.56	-

Notes:

- (1) Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.
- (2) Profit Before Tax means profit/(loss) before tax as appearing in the Restated Consolidated Financial Information including profit / (loss) from discontinued operation.
- (3) Profit after Tax means profit / (loss) for the year from continuing and discontinued operations as appearing in the Restated Consolidated Financial Information.
- (4) 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (5) Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by revenue from operations of the preceding period/year.
- (6) EBITDA is calculated as profit / (loss) for the period / year, plus total tax expense (credit) for the period / year, finance costs and depreciation and amortization expenses, excluding other Income and share in profit/ (loss) from associates/joint ventures.
- (7) EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.
- (8) EBIT is calculated as profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs excluding other Income and share in profit/ (loss) from associates/joint ventures.
- (9) EBIT Margin (%) is computed as EBIT divided by revenue from operations.
- (10) Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.
- (11) Return on Equity refers to the profit for the year/period attributable to equity shareholders of our Company divided by Equity attributable to owners of the parent company for the year/period.
- (12) Return on Capital Employed (ROCE): Calculated as earnings before Interest and tax for the year/period excluding other income and share in profit/(loss) of associates/joint ventures as applicable divided by Capital Employed (Total Equity + Current and Non current borrowings)
- (13) Debt-equity ratio calculated as total debt (current and non current borrowings) divided by total Equity.
- (14) Sales in terms of value is calculated as the sum of the agreement value of units sold in residential and commercial projects (net of cancellations) during such period for which agreements have been entered into and the booking amount has been received, but does not include taxes, other charges, stamp duty and registration charges.
- (15) Sales in terms of units booked is calculated by counting the total number of units that customers have committed to purchasing or renting within a specific time frame.
- (16) Sales in terms of area booked is calculated by measuring the total area of properties or spaces that customers have committed to.
- (17) Completed Developable area is the area of the projects delivered (Occupancy Certificate received during the year) by the Company in a particular period.

Explanation for the Key Performance Indicators

KPI	Explanation
Revenue from operations	Revenue from Operations is used by the management to track the revenue profile of the business and in turn helps assess the overall financial performance of the Company and size of the business.
Profit/ (Loss) before tax	The amount that remains after a Company has paid off all of its operating and non-operating expenses and other liabilities. It provides information regarding the profitability of our Company before taxes.
Profit/ (Loss) after tax	The amount that remains after a Company has paid off all of its operating and non-operating expenses, other liabilities and taxes. It provides information regarding the profitability of our Company.
Net Worth	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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. This is helpful in evaluating current financial standing of the Company
Growth in revenue from operations (%)	Growth in Revenue from Operations provides information regarding the growth of the business for the respective period.
EBITDA	Earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortization

KPI	Explanation
	expenses less other income and share in profit/ (loss) from associates/joint ventures. EBITDA provides information regarding operational profitability and efficiency of our Company.
EBITDA Margin (%)	EBITDA Margin (%) is computed as EBITDA divided by revenue from operations. This metric helps in benchmarking the operating profitability against the historical performance of our Company.
EBIT	Earnings before interest and tax is calculated as the restated profit for the period or year plus tax expense and finance cost less other income and share in profit/ (loss) from associates/joint ventures.
EBIT Margin (%)	EBIT Margin (%) helps in keeping track of the operational efficiency of our company after the depreciation and amortization expenses calculated as EBIT as a percentage of revenue from operations.
Profit/ (Loss) after tax margin (%)	Percentage of the amount that remains after a company has paid off all of its operating and non-operating expenses, other liabilities and taxes. It provides information regarding the profitability of our Company.
RoE (%)	Return on Equity is calculated on the basis of net profit after tax divided by shareholder's equity and is calculated by profit after tax divided by our net worth (share capital and other equity). It indicates our Company's ability to turn equity investments into profits.
RoCE (%)	Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs excluding other income and share in profit/ (loss) from associates/joint ventures. Capital Employed is calculated as total equity plus total borrowings. This provides us information on efficiency of our capital deployment and utilization.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Sales (in terms of Value)	This metric measures the sum of the agreement value of units sold in residential and commercial projects (net of cancellations) during such period for which agreements have been entered into and the booking amount has been received, but does not include taxes, other charges, stamp duty and registration charges and reflects our ability to market and sell our units. This is helpful in evaluating profitability, growth, and business scalability.
Sales (in terms of number of units booked by customers)	This metric quantifies the success of a real estate business by counting the total number of units (properties, spaces, or projects) that customers have committed to purchasing or renting within a specific time frame. It helps gauge customer demand, assess the effectiveness of the sales process, predict revenue, and evaluate the impact of marketing efforts.
Sales (in terms of area booked by customers in million square feet)	This KPI evaluates real estate sales by measuring the total area of properties or spaces that customers have committed to. It provides insights into the types of properties preferred by customers, assists in optimizing land and resource allocation, guides property development strategies, and highlights market trends based on area preferences.
Developable Area in million square feet	This metric indicates the scale of a real estate company's projects and its progress in developing properties.

For further details on the Key Performance Indicators, please see the section “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on page 368.

8. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Bidders are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business.

9. Comparison with Listed Industry Peers

A) Fiscal 2025

Name of the Company	Sri Lotus Developers and Realty Limited	Arkade Developers Limited	Keystone Realtors Limited	Mahindra Lifespace Developers Limited	Hubtown Limited	Suraj Estate Developers Limited	Sunteck Realty Ltd.
Revenue from operations (₹ million)	5,496.82	6,830.96	20,041.00	3,722.72	4,084.70	5,490.92	8,531.34
Growth in Revenue from Operations (%)	19.09	7.62	(9.82)	75.53	58.49	33.21	51.04
EBITDA (₹ million)	2,889.66	2,060.89	2,152.90	(1,698.74)	1,162.30	2,026.47	1,858.22
EBITDA Margin (%)	52.57	30.17	10.74	(45.63)	28.45	36.91	21.78
EBIT (₹ million)	2,874.22	2,011.82	2,020.50	(1,876.81)	1,135.60	1,976.82	1,729.47
EBIT Margin (%)	52.29	29.45	10.08	(50.41)	27.80	36.00	20.27
Profit Before Tax (₹ million)	3,068.22	2,114.08	2,569.80	705.01	872.50	1,360.60	1,834.60
Profit After Tax (₹ million)	2,278.86	1,569.29	1,881.30	613.55	459.10	1,001.52	1,503.16
Profit After Tax Margin (%)	41.46	22.97	9.39	16.48	11.24	18.24	17.62
Net Worth (₹ million)	9,324.36	8,837.02	27,719.90	18,961.01	24,082.50	9,027.02	32,600.30
RoE (%)	24.39	17.76	6.20	3.23	1.93	11.10	4.61
RoCE (%)	27.22	20.18	5.48	(5.64)	3.48	14.55	4.74
Debt to Equity Ratio	0.13	0.13	0.33	0.76	0.33	0.51	0.12
Sales Value (₹ million)	4,629.31	NA	NA	14,150.00	NA	2,480.00	NA
Sales Unit	64.00	NA	NA	437.00	NA	NA	NA
Sales (in terms of area booked by customers) (in million square feet)	0.07	0.11	0.70	1.70	NA	0.05	NA
Developable Area (in million square feet)	0.37	NA	NA	0.10	NA	NA	NA

B) Fiscal 2024

Name of the Company	Sri Lotus Developers and Realty Limited	Arkade Developers Limited	Keystone Realtors Limited	Mahindra Lifespace Developers Limited	Hubtown Limited	Suraj Estate Developers Limited	Sunteck Realty Ltd.
Revenue from operations (₹ million)	4,615.75	6,347.37	22,222.50	2,120.90	2,577.23	4,122.14	5,648.47
Growth in Revenue from Operations (%)	176.61	188.32	224.1	-65.04	-19.23	34.82	55.84
EBITDA (₹ million)	1,585.45	1,674.40	1,095.40	-1,710.96	-1,021.55	2,329.32	1,172.84
EBITDA Margin (%)	34.35	26.38	4.93	-80.67	-39.64	56.51	20.76
EBIT (₹ million)	1,573.24	1,663.02	1,022.30	-1,848.29	-1,051.67	2,292.75	1,077.51
EBIT Margin (%)	34.08	26.2	4.6	-87.15	-40.81	55.62	19.08
Profit Before Tax (₹ million)	1,617.80	1,651.09	1,444.60	542.91	-854.76	938.68	949.74
Profit After Tax (₹ million)	1,198.09	1,229.14	1,110.30	983.05	-861.71	674.9	709.28
Profit After Tax Margin (%)	25.96	19.36	5	46.35	-33.44	16.37	12.56
Net Worth (₹ million)	1,695.57	3,234.02	17,977.60	18,727.70	12,580.02	5,161.89	31,241.97
RoE (%)	70.68	38.02	6.24	5.25	-6.85	13.08	2.27
RoCE (%)	26.28	42.31	3.55	-6.73	-4.67	24.34	3.08
Debt to Equity Ratio	2.51	0.21	0.6	0.47	0.75	0.82	0.12
Sales Value (₹ million)	3,469.66	NA	NA	23,280.00	NA	4,830	NA
Sales Unit	67	NA	NA	899	NA	NA	NA
Sales (in terms of area booked by customers) (in million square feet)	0.09	0.22	1.2	2.47	NA	0.11	NA
Developable Area (in million square feet)	0.56	NA	4.65	1.26	NA	NA	NA

C) Fiscal 2023

Name of the Company	Sri Lotus Developers and Realty Limited	Arkade Developers Limited	Keystone Realtors Limited	Mahindra Lifespace Developers Limited	Hubtown Limited	Suraj Estate Developers Limited	Sunteck Realty Ltd.
Revenue from operations (₹ million)	1,668.71	2,201.52	6,856.60	6,066.10	3,190.86	3,057.44	3,624.47
Growth in Revenue from Operations (%)	62.68	-2.8	-45.98	54.14	67.69	12.11	-29.36
EBITDA (₹ million)	208.41	602.91	1,038.40	-1,101.08	742.83	1,510.03	641.76
EBITDA Margin (%)	12.49	27.39	15.14	-18.15	23.28	49.39	17.71
EBIT (₹ million)	199.34	600.2	992	-1,223.12	710.97	1,484.20	549.49
EBIT Margin (%)	11.95	27.26	14.47	-20.16	22.28	48.54	15.16
Profit Before Tax (₹ million)	223.69	723.58	1,077.20	1,056.63	-18.4	432.12	44.84
Profit After Tax (₹ million)	162.88	548.41	795	1,028.30	305.03	320.64	14.09
Profit After Tax Margin (%)	9.76	24.91	11.59	16.95	9.56	10.49	0.39
Net Worth (₹ million)	483.63	2,002.11	16,694.10	18,057.71	13,056.50	713.93	27,878.56
RoE (%)	34.41	27.4	4.91	5.62	2.34	45.05	0.05
RoCE (%)	5.29	17.18	3.66	-5.91	3.25	22.33	1.58
Debt to Equity Ratio	6.90	0.74	0.61	0.15	0.66	8.31	0.25
Sales Value (₹ million)	1,987.78	NA	NA	18120	NA	NA	NA
Sales Unit	39	NA	NA	1246	NA	NA	NA
Sales (in terms of area booked by customers) (in million square feet)	0.07	0.19	1.03	2.23	NA	0.08	NA
Developable Area (in million square feet)	-	0.26	0.62	0.65	NA	NA	NA

Notes:

- (1) Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.
- (2) Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by revenue from operations of the preceding period/year.
- (3) EBITDA is calculated as profit / (loss) for the period / year, plus total tax expense (credit) for the period / year, finance costs and depreciation and amortization expenses, excluding other Income and share in profit/ (loss) from associates/joint ventures.
- (4) EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.
- (5) EBIT is calculated as profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs excluding other Income and share in profit/ (loss) from associates/joint ventures.
- (6) EBIT Margin (%) is computed as EBIT divided by revenue from operations.
- (7) Profit Before Tax means profit/(loss) before tax as appearing in the Restated Consolidated Financial Information including profit / (loss) from discontinued operation.
- (8) Profit after Tax means profit / (loss) for the period/ year from continuing and discontinued operations as appearing in the Restated Consolidated Financial Information.
- (9) Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.
- (10) Return on Equity refers to the profit for the year/period attributable to equity shareholders of our Company divided by Equity attributable to owners of the parent company for the year/period.
- (11) Return on Capital Employed (ROCE): Calculated as earnings before Interest and tax for the year/period excluding other income and share in profit/(loss) of associates/joint ventures as applicable divided by Capital Employed (Total Equity + Current and Non current borrowings)
- (12) 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (13) Debt-equity ratio calculated as total debt (current and non current borrowings) divided by total Equity.
- (14) Sales in terms of value is calculated as the sum of the agreement value of units sold in residential and commercial projects (net of cancellations) during such period for which agreements have been entered into and the booking amount has been received, but does not include taxes, other charges, stamp duty and registration charges.
- (15) Sales in terms of units booked is calculated by counting the total number of units that customers have committed to purchasing or renting within a specific time frame.
- (16) Sales in terms of area booked is calculated by measuring the total area of properties or spaces that customers have committed to.
- (17) Developable area is the area of the projects delivered (Occupancy Certificate received during the year) by the Company in a particular period.
- (18) N.A. is the data not available.

Comparison of KPIs based on additions or dispositions to our business

Above mentioned KPIs include impact of material acquisition or /and disposition of assets/business made by the Company during the financial year ended March 31, 2025, March 31,2024 and March 31,2023.

Our Company had indirect 47.50% equity shareholding in our associate Chandra Gupta Estates Private Limited through our Wholly owned Subsidiary i.e. Anam Projects LLP. During the financial year ended March 31, 2024, Our Company acquired additional equity shareholding of Chandra Gupta Estates Private Limited through its wholly owned subsidiary Neoteric Real Estates LLP and consequently it became our Step-down Subsidiary with effect from April 10, 2023. Chandra Gupta Estates Private Limited is in the business of real estate development.

S. No.	Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024
GAAP Measures			
1.	Revenue from operations (₹ million)	1,034.15	501.5
2.	Profit before Tax (₹ million)	198.91	(2.53)
3.	Profit After Tax (₹ million)	148.72	(1.90)
4.	Net Worth (₹ million)	140.10	(8.61)
Non-GAAP Measures			

5.	Growth in Revenue from Operations (%)	106.21%	NA
6.	EBITDA (₹ million)	198.35	(3.23)
7.	EBITDA Margin (%)	19.18%	(0.64%)
8.	EBIT (₹ million)	198.35	(3.34)
9.	EBIT Margin (%)	19.18%	(0.67%)
9.	Profit After Tax Margin (%)	14.38%	(0.38%)
11.	RoE (%)	106.15%	22.07%
12.	RoCE (%)	13.08%	(0.26%)
13.	Debt to Equity Ratio	9.82	(150.98)
Operational Measures			
14.	Sales Value (In terms of value) (₹ million)	737.69	591.97
15.	Sales Unit (In terms of unit booked by customers)	38	35
16.	Sales (in terms of area booked by customers) (in million square feet)	0.02	0.02
17.	Completed Developable Area (in million square feet)	0.26	NA

10. Weighted Average Cost of Acquisition

- a. The price per share of our Company based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)

Except as stated below, there has been no issuance of Equity Shares or convertible securities during the 18 months preceding the date of this Red Herring Prospectus (excluding issuance of Equity Shares pursuant to a bonus issue) where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of allotment	No. of Equity Shares	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment	Total consideration (in ₹ million)
December 14, 2024	26,616,186	1	150.00	Cash	Private Placement	3,992.43
Weighted Average cost of Acquisition (primary transaction)						150.00

Note - As certified by the Statutory Auditor by way of their certificate dated July 22, 2025.

- b. The price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group or other Shareholders of our Company with rights to nominate directors during the 18 months preceding the date of filing of the this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities (excluding gifts), where the Promoters, members of the Promoter Group or shareholders having the right to nominate Directors to the Board of our Company are a party to the transactions, during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- c. Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Past Transactions	Weighted average cost of acquisition (in ₹)*	Floor Price (i.e., ₹ [●])**	Cap Price (i.e., ₹ [●])**
WACA of Primary Transactions	150.00	[●]	[●]
WACA of Secondary Transactions	Nil	[●]	[●]

**To be updated at Prospectus stage

* As certified by the Statutory Auditor by way of their certificate dated July 22, 2025.

- d. Detailed explanation for Issue Price/ Cap Price being [●] times of weighted average cost of acquisition of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company’s KPIs and financial ratios for Financial Year ended 2025, 2024 and 2023

[●]*

**To be included on finalisation of Price Band*

- e. **Explanation for the Issue Price/ Cap Price, being [●] times of weighted average cost of acquisition of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue**

[●]*

**To be included on finalisation of Price Band*

- f. **Justification of the Cap Price**

[●]*

**To be included on finalisation of Price Band*

11. The Issue Price is [●] times of the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 35, 198, 278 and 368, 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 35 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors

Sri Lotus Developers and Realty Limited (the “Company”)

(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)

Lotus Tower-1, Jai Hind Society,
N.S. Road, No-12/A, Juhu Scheme,
Juhu, Mumbai – 400049

Monarch Network Capital Limited

4th Floor, B Wing Laxmi Towers,
G Block, Bandra Kurla Complex,
Bandra (E), Mumbai- 400051

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, 10th Floor Rahimtullah Sayani Road,
Opposite Parel S.T. Bus Depot, Prabhadevi
Mumbai – 400025

(**Monarch Network Capital Limited** and **Motilal Oswal Investment Advisors Limited** are collectively referred to as the “**Book Running Lead Managers**” or “**BRLMs**”)

Dear Sir,

Re: Certificate on Special Tax Benefits in relation to the proposed initial public offering of equity shares (the “Equity Shares”) by the Company and such issuance, the “Issue”.

1. This certificate is issued in accordance with the terms of our engagement letter dated October 25, 2024.
2. We, M/s T. P. Ostwal & Associates LLP, the statutory auditor of the Company, hereby confirm that the enclosed statement in the Annexure “A” prepared by the Company and initialled by us and the Company for identification purpose (Statement) is true and correct and sets out the possible special tax benefits available to the Company, its material subsidiaries and its shareholders under direct tax and indirect tax laws presently in force in India, including the Income Tax Act, 1961, as amended by the Finance Act, 2025, read with rules, circulars and notifications issued thereunder (Act) i.e., applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, (GST Act) read with rules, circulars and notifications, the Customs Act, 1962 (Customs Act) and the Customs Tariff Act, 1975 (Tariff Act) and the Foreign Trade Policy 2015- 2020(FTP) as amended by the Finance Act, 2025, i.e., applicable for the Financial Year 2025-26 relevant to the assessment year 2026-27, presently in force in India (collectively the Taxation Laws) read with the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2026-27 and relevant to the financial year 2025-26.
3. Several of these benefits are dependent on the Company, its material subsidiaries and its shareholders, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the statute. 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, its material subsidiaries and its shareholders may or may not choose to fulfil.
4. This Statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“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, its material subsidiaries and its shareholders, 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.

5. We have 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 "ICAI") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI.
6. 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,' issued by the ICAI.
7. The benefits stated in Annexure "A" of this certificate, for possible special tax benefits available to the Company, its material subsidiaries and its shareholders and are not exhaustive and the preparation of the contents stated is the responsibility of the Company. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.
8. We do not express any opinion or provide any assurance as to whether:
 - i. the Company, Material Subsidiaries or its shareholders will continue to obtain these benefits in future; or
 - ii. the conditions prescribed for availing the benefits have been/would be met with.
 - iii. The revenue authorities / courts will concur with the views expressed herein.
9. 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.
10. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company 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.
11. 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.

Restriction on use

12. This certificate is for information and for inclusion (in part or full) in the red herring prospectus ("RHP") and the prospectus ("Prospectus") filed in relation to the Issue (collectively, the "Issue Documents") or any other Issue-related material, and may be relied upon by the Company, the Book Running Lead Managers and the legal advisors appointed by the Company and the Book Running Lead Managers in relation to the Issue. We hereby consent to the submission of this certificate as may be necessary to any regulatory or statutory authority and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law in relation to the Issue.

We hereby consent to this certificate being disclosed by the Book Running Lead Managers, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation, in relation to our Issue, subject to our prior approval.

We also consent to the references to us as "experts" as defined under Section 2(38) of the Companies Act, 2013, read with Section 26(5) of the Companies Act, 2013 to the extent of the certification provided hereunder and included in the draft red herring prospectus, red herring prospectus and prospectus of the Company or in any other material used in connection with the Issue.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Issue Documents.

Yours faithfully,

For T. P. Ostwal & Associates LLP

Chartered Accountants

Firm Registration No. 124444W/W100150

Esha P. Shah

Partner

Membership number: 143874

UDIN: 25143874BMMKFK4441

Place: Mumbai

Date: July 10, 2025

ANNEXURE A

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARIES AND ITS SHAREHOLDERS UNDER TNCOME TAX ACT, 1961 (ACT), THE CENTRAL GOODS AND SERVICES TAX ACT, 2017, THE INTEGRATED GOODS AND SERVICES TAX ACT, 2017 AND THE APPLICABLE STATES' GOODS AND SERVICES TAX ACTS.

I. Special Statement of possible special tax benefits available to the Company and its Material Subsidiaries

1. Lower rate of Income Tax -Section 115BAA of the Act

As per section 115BAA of the Act, the Company has an option to pay income tax in respect of its total income at a concessional tax rate of 25.168% (including applicable surcharge and cess) subject to satisfaction of certain conditions with effect from Financial Year 2019-20 (i.e. Assessment Year 2020 21). Such option once exercised shall apply to subsequent assessment years. In such a case, the Company may not be allowed to claim any of the following deductions/ exemptions:

- i. Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
- ii. Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
- iii. Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
- iv. Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
- v. Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
- vi. Deduction under section 35CCD (Expenditure on skill development)
- vii. Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or Section 80M
- viii. No set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above
- ix. No set off of any loss or allowance for unabsorbed depreciation deemed so under section 724, rt such loss or depreciation is attributable to any of the deductions referred from clause i) to vii) above.

Further, it was clarified by CBDT vide Circular No. 291 2019 dated 2 October 2019 that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such Company will not be entitled to claim tax credit relating to MAT.

Note: The Company and its material subsidiaries have opted for the lower rate under section 115BAA of the Income Tax Act as mentioned in the Section 1 15BAA for which declaration (Form 10IC) has already been filed with the tax authorities.

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

As per the provisions of section 80M of the IT Act, inserted with effect from 01 April 2020, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. The amount of deduction so claimed should not exceed the amount of dividend distributed by it on or before the due date. In this case, due date means one month prior to the due date of furnishing return of income under sub section (1) of section 139 of the IT Act. The Company has multiple subsidiaries and thus, the Company should be eligible to claim deduction u/s 80M of the IT Act in respect of dividends received (if any) from its subsidiary and further distributed to its shareholders subject to fulfilment of other conditions.

3. Deductions in respect of employment of new employees - Section 80JJAA of the Act

As per section 80JJAA of the IT Act, where a company is subject to tax audit under section 44AB of the IT Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in the subsection.

Note: The Company is presently not claiming deduction under section 80JJAA of the IT Act. However, this deduction could be claimed in the future subject to fulfilment of the conditions discussed above.

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

1. Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholder, benefit of deduction under section 80M of the IT Act would be available on fulfilling the conditions.

In case of the shareholders who are individuals, Hindu Undivided Family, Association of person, Body of Individuals whether incorporated or not and every artificial juridical person, the surcharge would be restricted to 15% irrespective of the amount of dividend.

2. Tax on Capital Gains

As per section 112A of the IT Act, Long Term Capital Gains ('LTCG') arising from the transfer of equity shares on which Securities Transaction Tax ('STT') is paid at the time of acquisition and sale, shall be taxed at the rate of 12.50/o (without indexation) (plus applicable surcharge and cess) of such capital gains. This is subject to fulfilment of prescribed additional conditions as per Notification No.60/2018/F.No 3701421912017 dated 1 October 2018. It is worthwhile to note that tax rules 112A of the IT Act shall only be levied where such aggregate Capital gains exceed INR 1.25 lakhs in a year.

Further, the Finance Act 2022 restricts surcharge to 15% in respect of LTCG arising from any capital asset. As per section 111A of the IT Act, Short-Term Capital Gains ('STCG') arising from the transfer of equity shares on which STT has been paid at the time of sale shall be taxed at the rate of 20o/o (plus applicable surcharge and cess).

Notes:

1. This Annexure is as per the Income Tax Act, 1961 as amended by the Finance Act, 2025 read with relevant rules, circulars and notifications applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

3. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Issue.

4. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.

5. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

6. The tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of participation in the issue

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

OVERVIEW OF INDIAN ECONOMY

India is the fastest-growing major economy in the world and is expected to be one of the top economic powers in the coming decade. The real estate sector, along with its ancillary industries, is a significant growth driver of the Indian economy. India's residential real estate market has been growing steadily over the past few years, and the sector is expected to play a significant role in India's economic growth in the upcoming years.

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

GDP GROWTH

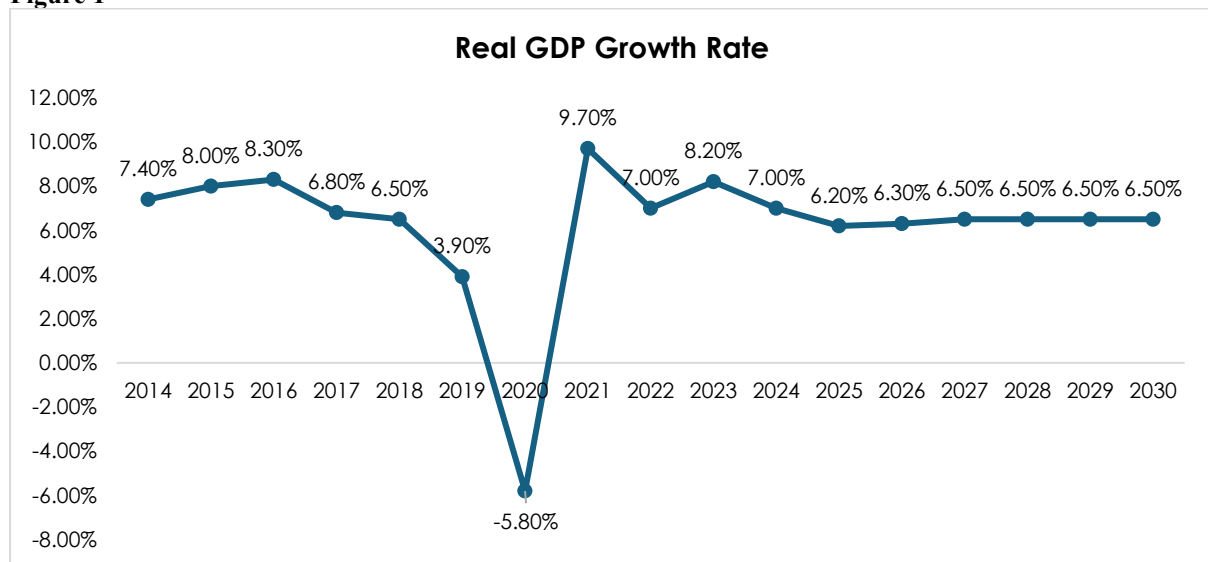
India's growth is expected to remain robust at 6.2% in 2025, driven by resilient domestic demand as stated in IMF report. Increased disposable incomes from relaxed tax slabs will boost consumption across various sectors. The International Monetary Fund (IMF) kept its growth forecast for India unchanged at 6.5% for FY27 to FY30.

In 2022, India overtook the UK to become the world's fifth biggest economy, after the US, China, Japan, and Germany. With a 7% growth rate in 2022 and a robust 8.2% in 2023, India's resilience amidst global challenges is evident. Strong domestic fundamentals, fiscal policies emphasizing capital expenditure, and structural reforms have bolstered economic stability. The residential housing sector experienced a resurgence since 2021, driven by income growth and improved affordability. Despite a 250 bps increase in the policy repo rate by the Reserve Bank between May 2022 and February 2023, housing demand remained strong, highlighting its structural nature. As of June 2025, the current repo rate stands at 5.5%, which acts as a positive trigger for housing sales, despite the usual inverse relationship between housing sales and the repo rate being distorted in recent years.

The real GDP is estimated to have grown at 8.2% in 2023, and 7% in 2024. It is projected to grow at 6.2% in 2025, the highest among major global economies.

The following graph sets forth real GDP growth rate of India from 2014 to 2030 (forecasted).

Figure 1

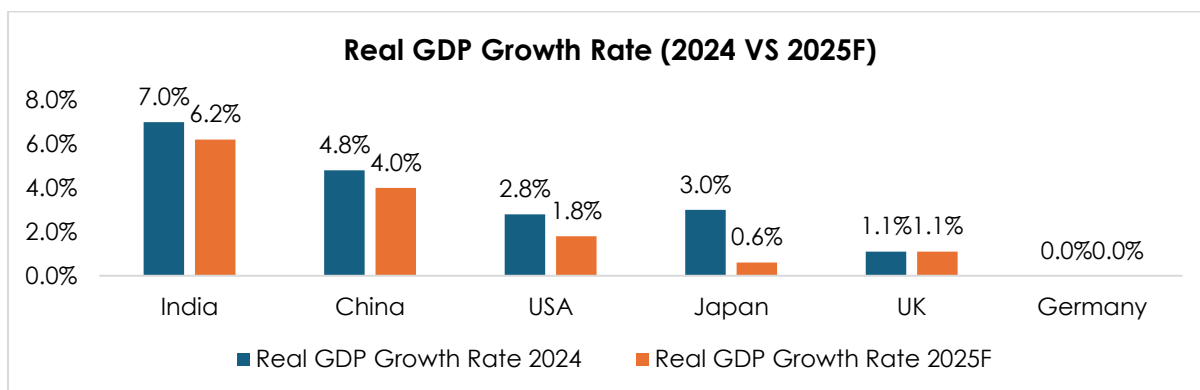


Source: IMF

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

The following graph sets forth projected annual real GDP growth rate of the top world economies in 2024 and 2025F:

Figure 2



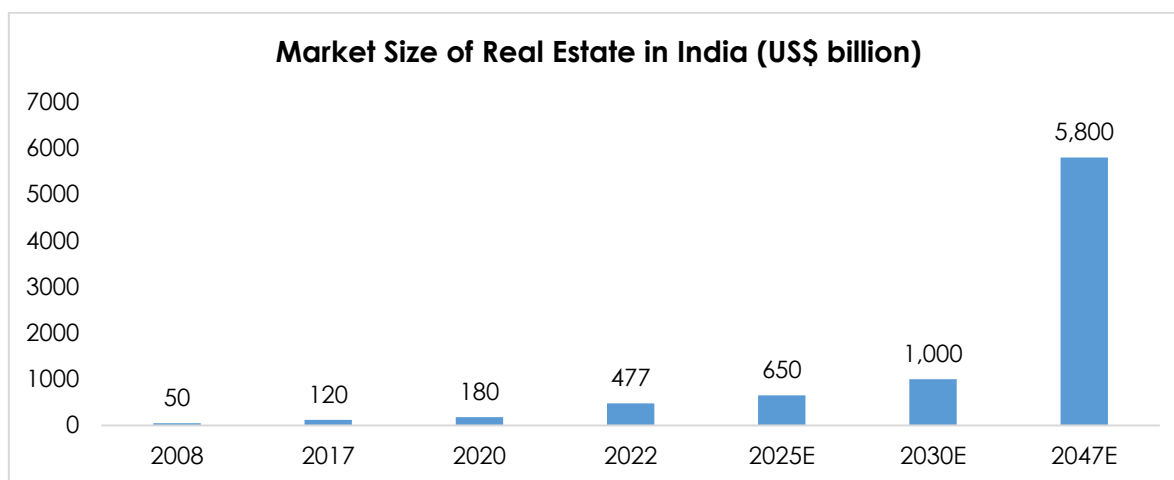
Source: IMF

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

The real estate market in India has grown at a CAGR of approximately 11% from USD 50 billion in 2008 to USD 180 billion in 2020 and is expected to further reach USD 1000 billion by 2030 and touch USD 5800 billion by 2047. By 2025, it is estimated to contribute 13% to the country's GDP.

The graph below shows the size of India's Real Estate Market from 2008 to projected levels of 2047:

Figure 3



Source: IBEF

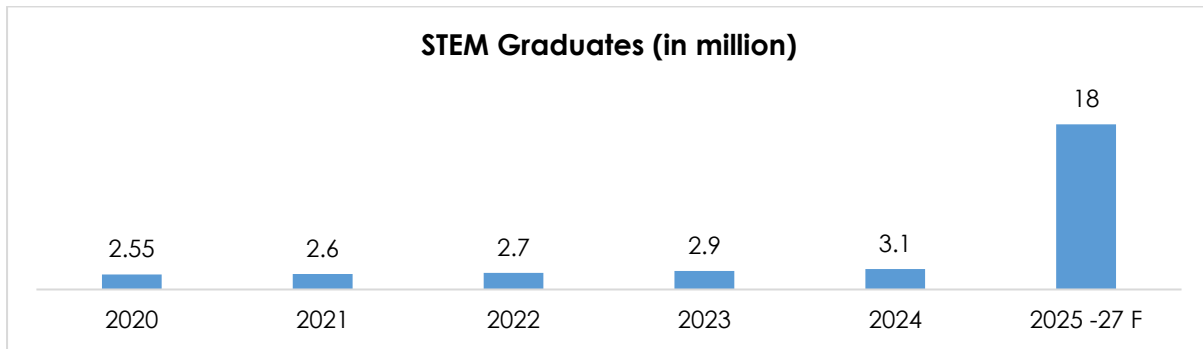
Note: All the figures in the above graph are as per Calendar Year (CY)

IMPROVING EDUCATION LEVELS AND INCREASING PER CAPITA INCOME GROWTH

India has witnessed substantial improvement in education levels both, in higher education as well as school education. India's education index, which is an indicator of school education, exhibited a growth of 46% in the last two decades. In addition, there has been considerable improvement in the quality of higher education in India. As per 2023-2024 AICTE data, there are close to 9,000 institutes across various disciplines, including engineering, management, hotel management, and applied arts, which are affiliated with All India Council for Technical Education ("AICTE"). India contributed approximately 31.7% of the world's STEM graduates, underscoring its significant role in the global STEM landscape. STEM graduates are individuals who have earned degrees in Science, Technology, Engineering, or Mathematics.

The following graph sets forth the STEM graduate:

Figure 4



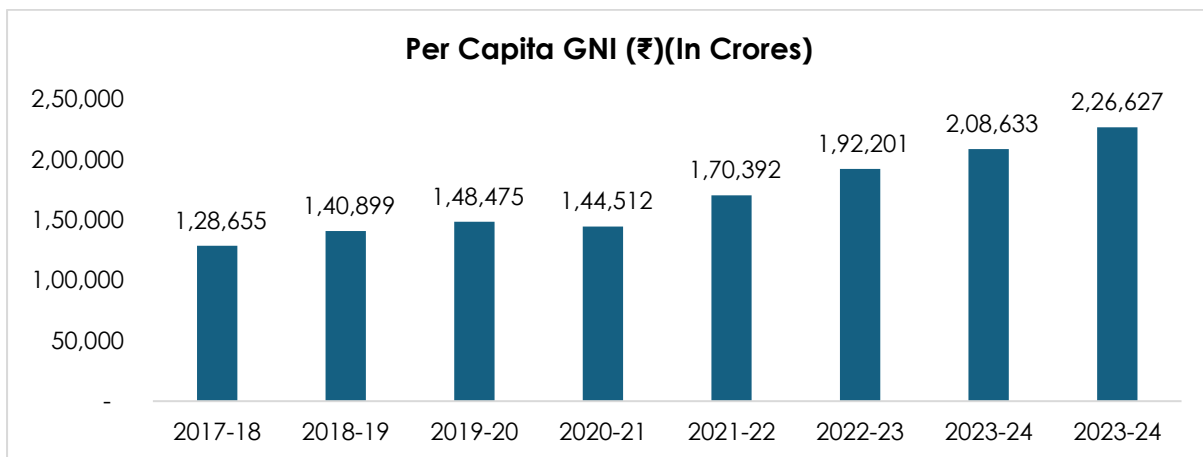
Source: AICTE

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

Improvement in the overall education level leads to better job prospects and an enhancement in the standard of living. With improvements in socio-economic parameters, India's per capita gross national income ("GNI") has also increased at a CAGR of approximately 7.15% over FY 2013-14 to 2023-24 and will drive demand for real estate development. Despite the global slowdown in tech and related spaces, MNCs continued to repose faith in India due to its attractive talent pool and have opened 1,550 no's of GCCs as of 2023, creating approximately 1.9 million jobs. Also, the Production Linked Incentive (PLI) Scheme was launched by the current government to boost Indian Manufacturing. It offers incentives to eligible firms on incremental sales for five years as part of the Make in India initiative, which aims to reduce India's dependence on foreign countries like China and increase employment in labor-intensive sectors. This has created another engine for growth and job creation, i.e. manufacturing alongside the services sector resulting in strong job sentiments and prospects for long-term sustainable income growth.

The following graph sets forth the year-on-year trend for per capita GNI in India:

Figure 5



Source: RBI

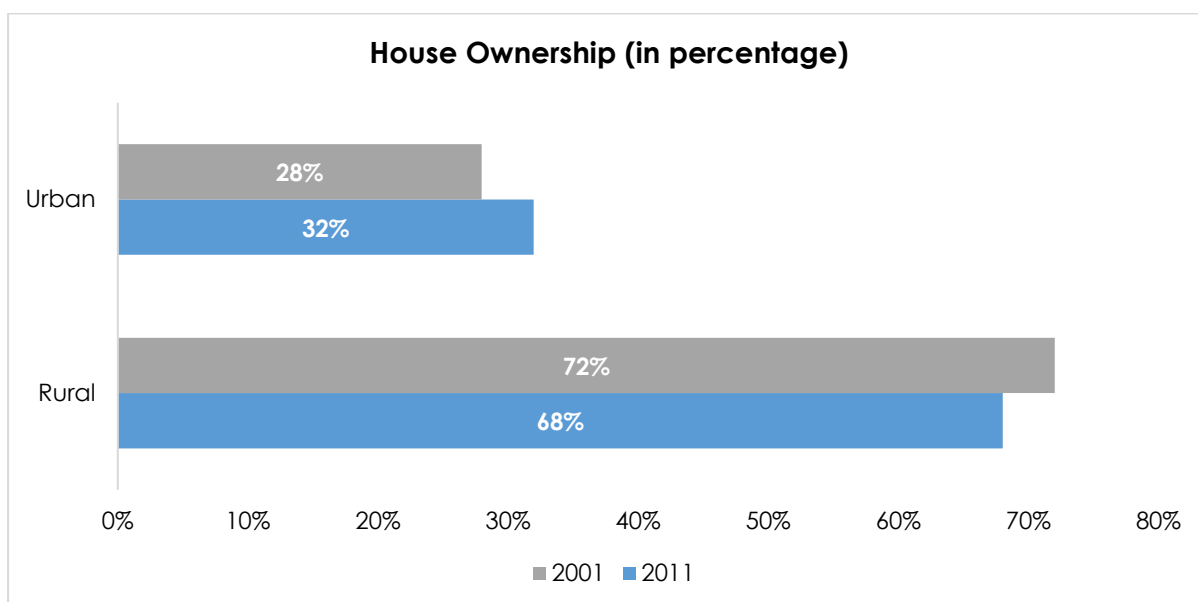
Note: All the figures in the above graph are as per Financial Year (FY)

INCREASING PENETRATION OF HOUSING AND HOME OWNERSHIP

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

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

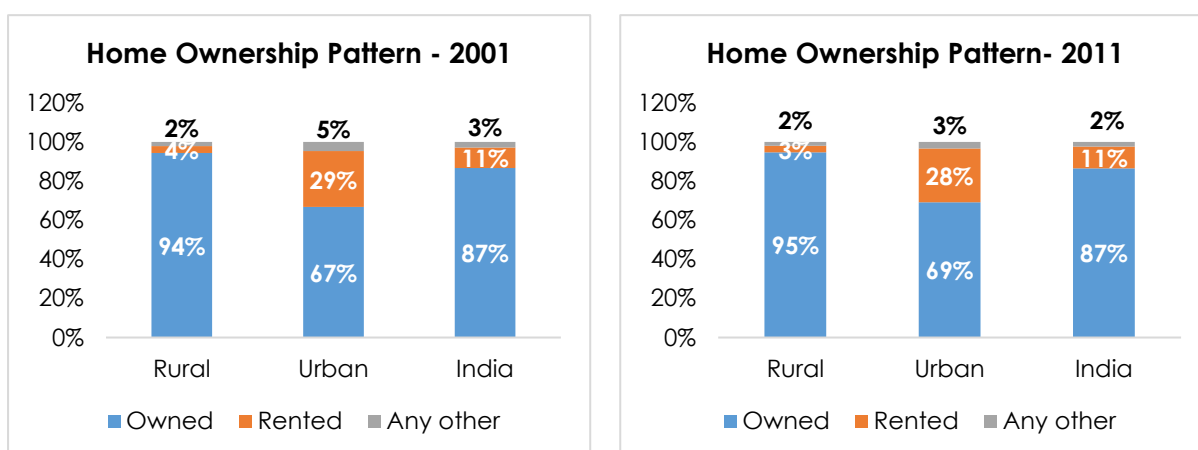
Figure 6



Source: State of Housing in India: A Statistical Compendium, 2013

The following graph shows the penetration of Housing and Home ownership in years 2001 and 2011:

Figure 7



Source: Ministry of Housing and Urban Affairs

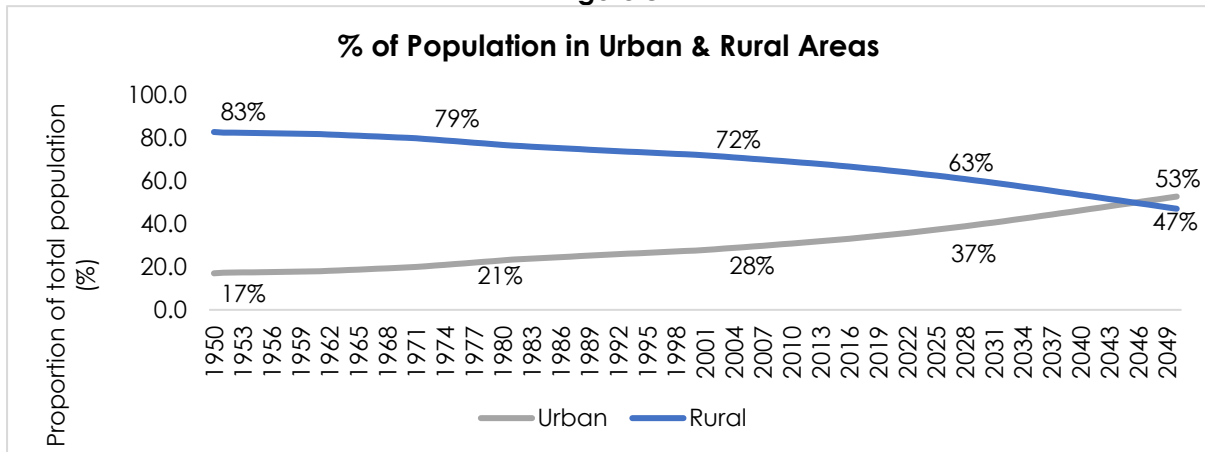
Note: All the figures in the above graph are as per Calendar Year (CY)

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

URBANIZATION AND URBAN HOUSING SHORTAGE

It is a globally established fact that demographic shifts fundamentally affect the demand for real estate. Along with the rising population, India's urbanization rate is also increasing at a fast pace. As per UNDP projections, by 2046 approx. 50% of the population in India will be urban. However, rapid urbanization is expected to drive the demand for housing, offices, and other real estate asset classes in the medium-long term. UNDP has projected that there will be 8 cities with a population of 10 mn. & above by the year 2035 in India, highlighting the unmet housing demand.

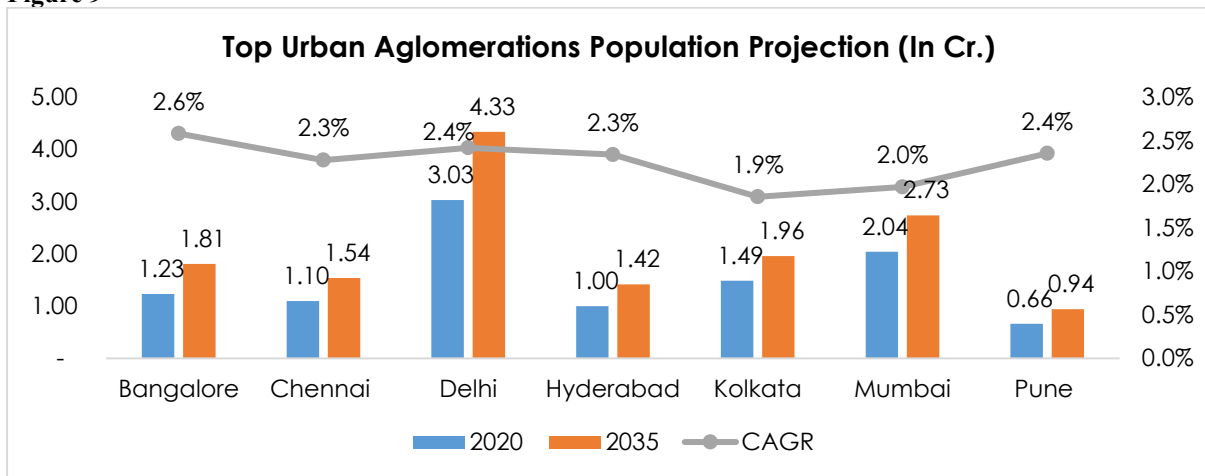
Figure 8



Source: UNDP World Urbanization Prospects 2018

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

Figure 9



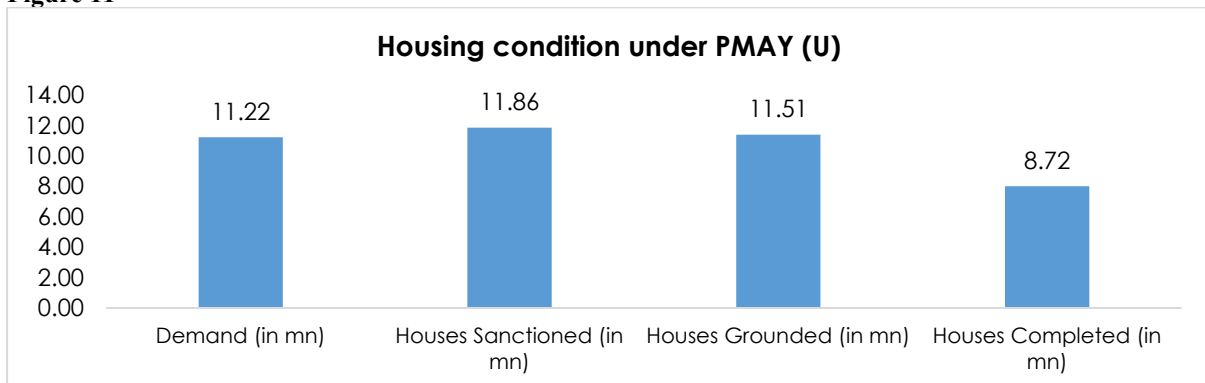
Source: UNDP World Urbanization Prospects 2018

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

In order to address the housing shortage in the country, the Government of India launched Pradhan Mantri Awas Yojana (PMAY in 2015). The objective of the mission was to promote housing for all, being implemented during 2015-2022, which provides central assistance to Urban Local Bodies (ULBs) i.e. Municipal Corporations and Municipalities and other implementing agencies through States/UTs. The scheme provides bi-fold incentives to developers as well as buyers/owners. The Union Cabinet has launched Pradhan Mantri Awas Yojana (PMAY-U 2.0) in 2024, in which the budgetary allocation is of INR 10 lakh crore.

Aggressive persuasion by the Governments has demonstrated favourable performance as can be seen from the chart below, which shows the status of the scheme so far.

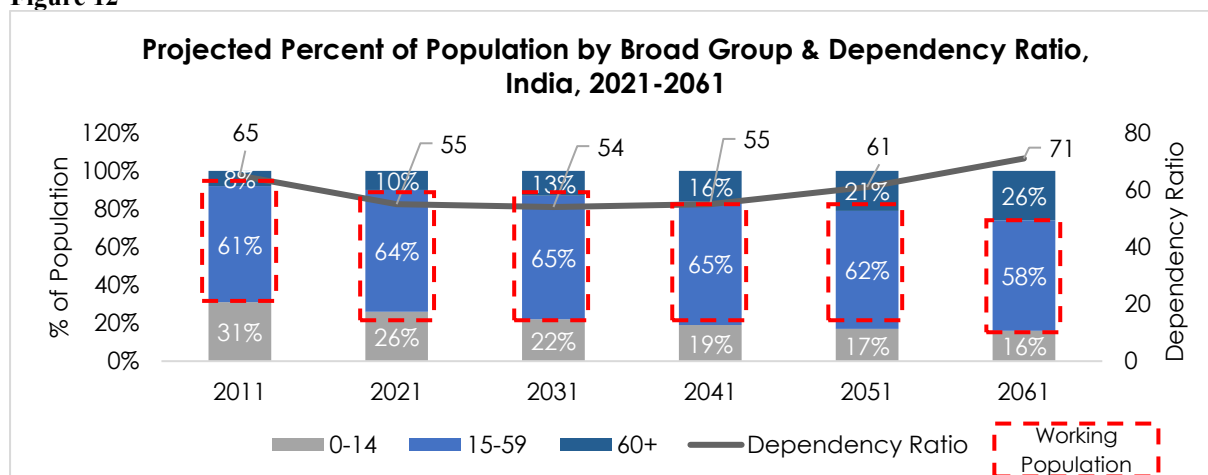
Figure 11



IMPROVING DEMOGRAPHIC DIVIDEND

According to a UNFPA report The Ministry of Health & Family Welfare's Technical Group on Population Projections for India estimated that in 2021, approximately 64.2% of Indians were within this working-age group, with this share projected to peak around 65% in 2036, totaling around 988 million people. This increase in the young population has led to a declining dependency ratio, marking India's entry into a demographic dividend phase. UNFPA defines demographic dividend as the economic growth potential resulting from shifts in age structure, particularly when the working-age population (15-59) outweighs the non-working-age population (14 and younger or 60 and older).

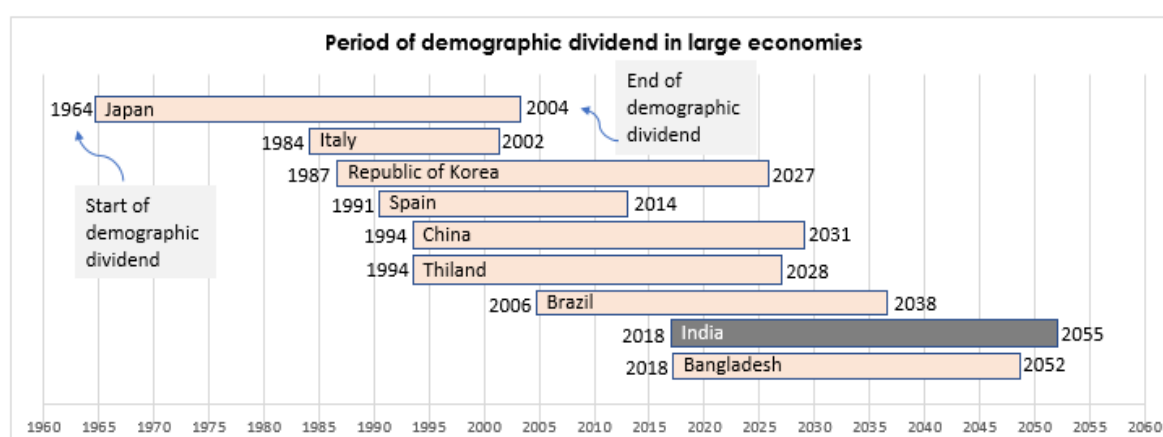
Figure 12



Source: 'An Assessment of Demographic Dividend in India and its Large States' by P. M. Kulkarni, 2017'. A study commissioned by UNFPA
 Note: All the figures in the above graph are as per Calendar Year (CY)

When a country enters the demographic dividend phase, it presents an opportunity for economic growth. Japan, China, and South Korea have successfully leveraged this potential for economic development. Urbanization and age distribution are key factors driving real estate demand. India, with a growing urban population and a relatively young demographic compared to developed nations, is poised to remain a significant market for residential and other asset classes in real estate due to its large workforce.

Figure 13



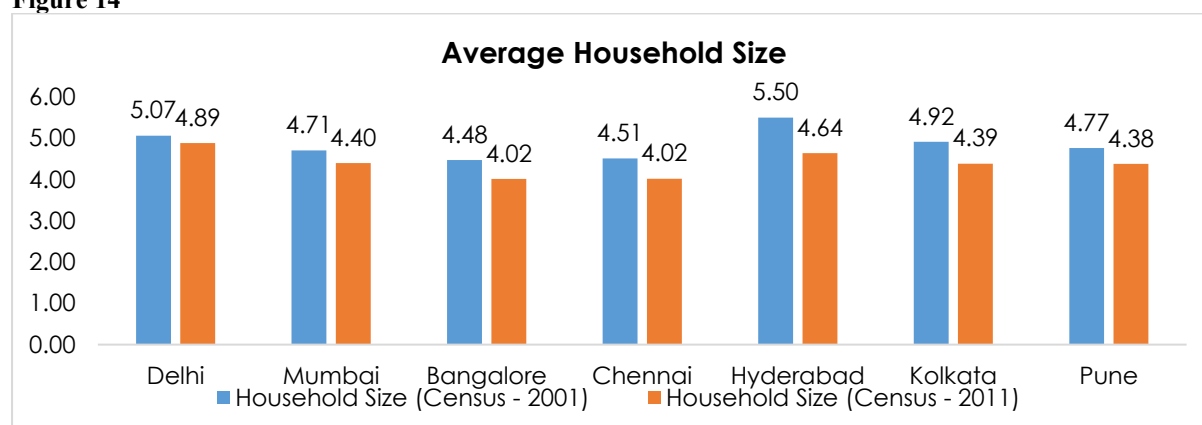
Source: 'An Assessment of Demographic Dividend in India and its Large States' by P. M. Kulkarni, 2017'. A study commissioned by UNFPA

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 14



Source: Census 2001, 2011

Note: 1) All the figures in the above graph are as per Calendar Year (CY). 2) For NCR, Delhi, Gurugram, and Gautam Buddha Nagar have been considered; For the MMR, Mumbai and Thane District have been considered. 3) The LHS scale indicates the average number of people in a household.

On an average the HH size pan Urban India is 4.8 according to the Ministry of Statistics and Program Implementation.

POLICY LEVEL INITIATIVES AND REFORMS IN THE REAL ESTATE SECTOR

The Central as well as State Governments along with RBI have been instrumental and supportive to ensure that the real estate sector emerges stronger post-pandemic.

Following are some of the key actions taken by the Government bodies:

Demand remained robust despite the rise in mortgage rates: The RBI's latest repo rate cut in June, 2025 is by 50 basis points to 5.5% aims to boost economic growth by encouraging borrowing, investment, and spending, positively impacting sectors like real estate, automotive, and consumer goods.

Source: RBI

Banks are permitted to restructure loans of real estate companies at the development level.

This allowed real estate developers including suppliers of raw materials to rest their debt and provide a fresh lease of life to service their debt prudently.

Source: RBI

Specific window provided to push back repayment.

Developers were granted an additional year to repay lenders, easing cash flow management and reducing asset classification stress for real estate-focused NBFCs. Additionally, a INR 50,000 crore window under Targeted Long Term Repo Operations (TLTRO) was provided to NBFCs and MFIs for onward lending to the real estate sector.

Source: RBI

INR 10,000 crore allotted to National Housing Bank

In August 2020, the central bank allocated INR 10,000 crore to the National Housing Bank to support housing finance companies and provide relief to developers facing liquidity issues during the COVID-19 crisis.

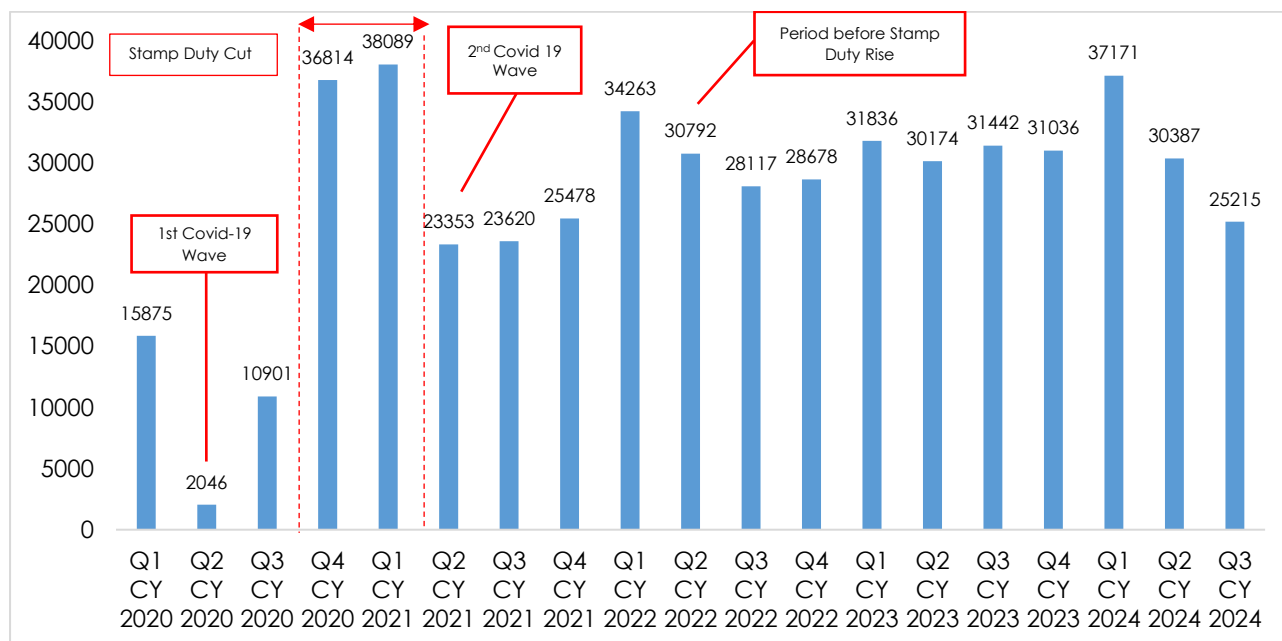
Source: NHB- Annual-Report-2019-20

Reduction in stamp duty

To boost demand in real estate, the Maharashtra government reduced stamp duty from 5% to 2% (Sept-Dec 2020) and then to 3% (Jan-Mar 2021), leading to a threefold increase in property registrations in Mumbai in December 2020. Despite the increase to 3% in early 2021, sales remained strong, with March registrations nearly matching December's. After the stamp duty returned to 5% in April 2021, registrations dipped but still showed recovery. The second COVID wave affected sales in April and May, but the market rebounded from June 2021, with strong sales in Q3 and a festive boost in Q4. Registrations remained healthy in Q1 CY 2022, despite a slight dip in Q2 and Q4, with Q1 CY 2024 registrations rising to 37,171, indicating continued growth despite higher stamp duty.

Source: mohua.gov.in, Revenue-Neutral-Approach-to-Lower-Stamp-Duty-and-Registration-Charges-for-Affordable-Housing

The following graph sets forth sale registrations in Mumbai over periods indicated:



Source: Registration office (IGR) and data from various published news articles

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

Maharashtra government slashed stamp duty on housing units priced below INR 45 lakh. The assembly passed an amendment to the Stamp Act 1957, slashing the stamp duty payable on housing units priced between INR 35 lakh and INR 45 lakh from 5% to 3% on September 20 to promote affordable housing. The 2% reduction was only applicable on first time registration.

Pradhan Mantri Awas Yojana-Urban 2.0 (Year 2024): The scheme aims to help beneficiaries construct, purchase, or rent affordable houses in urban areas. Under PMAY-U 2.0, the government will offer up to ₹2.50 lakh per unit for eligible families. With an investment of ₹10 lakh crore, the initiative seeks to improve the quality of life for citizens.

Source: Govt of India, Ministry of Housing and Urban affairs.

Investments of over INR 13,200 crore approved under SWAMIH Fund and money deployed in 36 developments

The government's Special Window for Affordable and Mid-Income Housing SWAMIH fund, launched in November 2019, provides last-mile funding for stalled real estate projects, benefiting 87,000 homebuyers. To date, 108 developments have received funding.

Source: Govt of India, Ministry of Finance

50% discount in premiums for Builders by the Government of Maharashtra

In January 2021, the Maharashtra government slashed real estate premiums for builders by 50%, based on 2019 or 2020 ready reckoner rates, whichever is higher. Developers opting for the reduction must pay full stamp duty when selling flats and provide an undertaking to local bodies. The scheme, initially valid until December 2021, was extended to March 2022. Additionally, a 50% discount was offered for builders involved in cluster redevelopment projects to incentivize the redevelopment of old buildings and improve urban infrastructure.

Source: Govt of Maharashtra

Government of Maharashtra clearing bill to give complete waiver of Property Tax for Mumbai homes measuring up to 500 sq. ft.

The Maharashtra state cabinet approved a property tax waiver for 1.61 million flats up to 500 sq. ft. in Mumbai and suburbs, within BMC jurisdiction. This was announced by the Chief Minister on January 1, 2022, for homes below 45.45 sq. mt. (500 sq. ft.).

Source: Govt of Maharashtra

REITs (Real Estate Investment Trusts)

REITs offer regular investors income in the form of dividends, growth for their investment, and diversification without direct property ownership. Being professionally managed, they ensure transparency through regular disclosures and offer liquidity for investment by making real estate assets tradable, and REIT units are traded like shares, offering liquidity to unit holders.

SM REIT (Small and Medium Real Estate Investment Trust)

This REIT subclass, managed by real estate professionals, gives individual investors access to rent-yielding assets (₹50–500 crore) like offices, malls, hotels, and hospitals. It also helps smaller property developers & owners to monetize their assets by selling to institutional capital investors.

Data Centre Policy: The draft policy unveiled in 2020 aims to provide authorization and operations standards for data centres, along with regulatory measures. Incentivization and support from the government has led to a boom in demand for data centers, in turn increasing demand for RE alternatives. India's data center market value is expected to increase from US\$ 4.5 billion in 2023 to a projected US\$ 11.6 billion by 2032, boasting a CAGR of 10.98%.

Source: IBEF

CONSOLIDATION OF REAL ESTATE SECTOR DUE TO REGULATORY CHANGES

To address the challenges confronted by residential real estate and improve transparency in the sector, the government introduced slew of measures at regular intervals. Following some of the key measures/policy interventions done in the last few years, transparency and regulation in the sector has improved considerably. This has formalized the sectors and forced the tier-2 developers to either leave the space altogether or become equally transparent vis-à-vis. their tier-1 counterpart which is difficult for them to implement and thus forcing them to tie-up with the larger branded developers. Some of the key measures undertaken are outlined below:

Real Estate (Regulation and Development) Act, 2016

Real Estate Regulation and Development Act came into effect from May 2016. The Act was aimed to usher transparency, financial discipline, and accountability in the real estate sector. This was done to increase the confidence level of the buyers and prevent the developers from willful misuse of funds that lead to a delay in development execution. The reform came with key tenets that struck a chord with buyers as well as other stakeholders of the real estate sector. Some of the key features of the act are as follows:

- Developments to be registered only after receiving all clearances.
- Developments with sizes less than 500 square meters and below 8 units are exempted from RERA
- Developers can advertise a development only post RERA registration.
- An escrow account for a development to avoid diversion of funds: The act stipulates “70% of the amount realized for the real estate developments from the allottees, from time to time, shall be deposited into an escrow account and will be maintained in a scheduled bank to cover the cost of construction and the land cost and shall be used only for that purpose”
- Timeline to be provided for a development’s completion.
- Consent of 2/3rd of the allottees to modify the layout.

Although RERA came into force to favour the buyers, it was state governments’ responsibility to implement it in true spirit.

GST Implementation

Goods & Services Tax is one of the biggest tax reforms of India that came into force from 1st July 2017 to remove multiple taxations which seek to transform India with its one nation, one market and one tax principle. In the real estate sector, ready-to-move-in properties and land are exempt from GST. Initially, for ongoing developments, GST charged at the rate of 8% for affordable housing (under 60 sq m in non-metropolitan cities/towns and 30 sq m in metropolitan cities) and 12% for developments other than affordable with the provision to receive ITC.

Post the announcement on 1st April 2019 Lower GST rates on under-construction properties were implied.

As per the new rates, under-construction properties attract 5% GST without a provision to receive an input tax credit (ITC). Homebuyers of affordable housing (Under construction properties priced up to INR 45 Lakhs qualified as affordable housing developments for the purpose of GST relief both in metro as well as non-metro cities), are levied with only 1% GST without an ITC benefit.

Alternatively, for ongoing developments, where construction and actual booking both started before 1st April 2019 and which have not been completed by 31 March 2019, GST may be charged at the old rates with the

provision to receive ITC. Cost of ownership came down due to recent reduction in GST rates which is likely to boost the absorption in the affordable segment.

Benami Transactions (Prohibition) Amended Act 2016

The objective of the Benami Transactions (Prohibition) Amended Act 2016 (“Benami Act”) was to curb the use of unaccounted cash transactions associated with properties and bring transparency in the real estate sector. While the Benami Act is still in the nascent stage of implementation to estimate the impact on the overall real estate sector, it is likely to improve transparency and increase institutional investments in future.

Demonetization

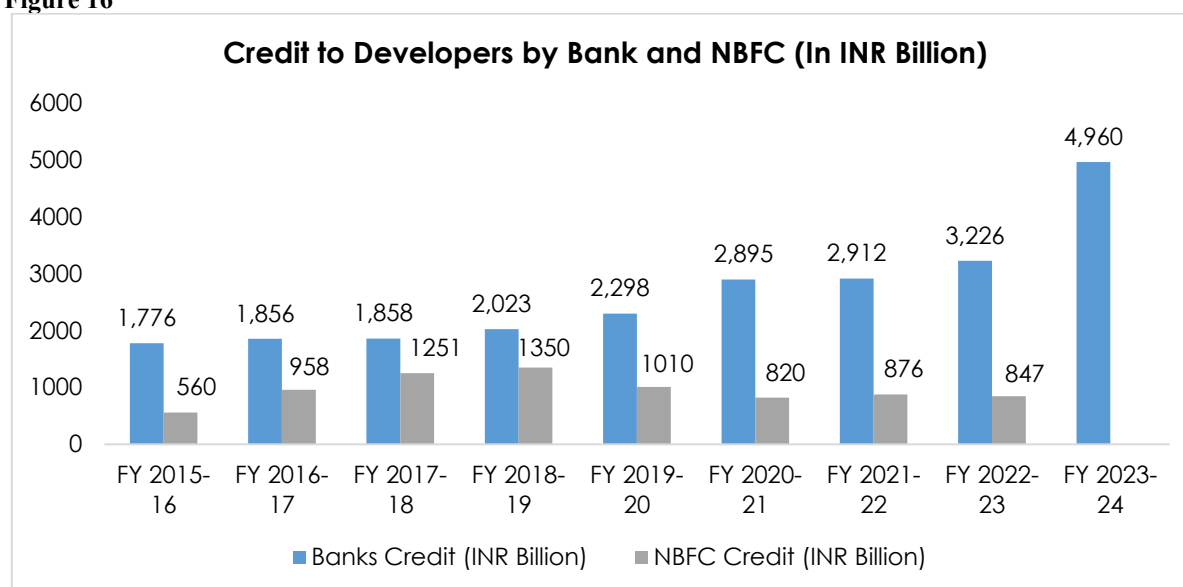
The Government of India banned all INR 500 and INR 1,000 currency notes in November 2016, to curb black money and check the circulation of fake currency. In the long term, this reform along with RERA has helped in organizing the real estate sector, resulting in more institutional inflows in the sector.

Constraints on access to capital for Tier-2 unbranded developers

Since 2012 NBFCs emerged as the largest lenders for real estate developments. Indiscriminate lending by these institutions to tier-2 unbranded developers with flawed business model meant a significant increase in under-construction supply. Given, the lack of experience of executing and completing the developments tier-2 developers delayed their developments significantly and thus eroding the trust of customers. Further, in order to compete with tier-1 branded developers with quality product, tier-2 developers often resorted price-cuts to move inventory. This further eroded their profitability as well as put pressure on pricing in general. However, they were able to continue with this business model due to ample liquidity present in the system prior to 2018. While development delays jeopardised the cashflow for these developments, NBFCs continued to refinance and provide incremental capital for development completions. NBFCs had golden run until 2018 Sept, when IL&FS crisis and the resultant reflux caused severe liquidity crunch. Thereafter, NBFCs significantly reduced real estate funding during the under-construction phase, which led to low sales and poor cash flow management for the developers, especially smaller developers with limited access to bank loans. Since tier-1 branded developers were able to sell substantially at the time of launch and throughout the under-construction phase, limited financing was required for the completion of under-construction developments.

Tier-1 developers with good brand, have the ability to sell substantially during the launch period and throughout the construction period. This obviates the need for financing for completion of under-construction developments. Such developers with investment grade credit rating had lower dependency on higher cost loans from NBFCs in any case. Hence, large and branded players with investment grade credit rating were able to avert the crisis due to minimal reliance on NBFC funding. Most of the tier-1 branded developers also had access to bank loans and were able to complete under-construction developments on time.

Figure 16



Source: RBI

Note: All the figures in the above graph are as per Financial Year (FY)

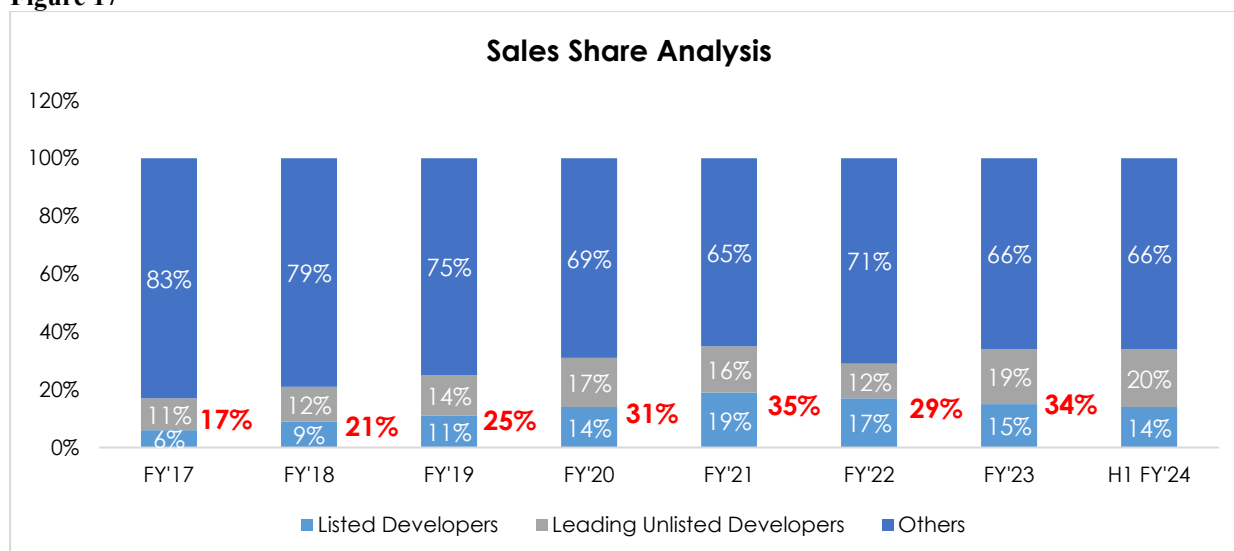
The credit extended by banks to developers saw a significant increase, rising from ₹2,298 billion in FY 2019-20 to ₹2,895 billion in FY 2020-21, marking a 26% growth. This upward trend continued, with bank credit further increasing from ₹2,912 billion in FY 2021-22 to ₹3,226 billion in FY 2022-23, reflecting an 11% rise. The bank credit further increased to ₹4,960 billion in FY 2023-24.

In contrast, NBFC credit experienced considerable fluctuations, peaking at ₹1,350 billion in FY 2018-19, followed by a noticeable decline. Throughout this period, banks consistently provided more credit to developers than NBFCs. The gap between bank and NBFC credit has notably widened, particularly after FY 2018-19, indicating a possible shift in preference or capacity between these two financial institutions.

Impact of Consolidation of Developers on Real Estate Industry

The Indian real estate sector has witnessed consolidation in the past few years. With the implementation of RERA, the financially weak developers were not able to adhere to compliance norms and were, therefore, either going out of business or consolidating with larger players. The liquidity crisis further worsened the situation for such developers, which resulted in an increase in the share of new launches by branded developers. According to Anarock, the share of new launches by tier-1 developers increased from approximately 41% in 2015 to approximately 56% in 2018, which further increased in 2019 on account of the liquidity crisis.

Figure 17



Source: Companies, ANAROCK Research

Note: Sales share based on no. of units sold

Note: All the figures in the above graph are as per Financial Year (FY)

Notes: Top 10 listed developers considered are Brigade Enterprises, Godrej Properties, Kolte Patil, Mahindra Lifespace Developers, Oberoi Realty, Prestige Estate, Purvankara Ltd, Sobha Ltd., Lodha Group, Shriram Properties.

Note: Top leading developers considered are: Aparna Constructions and Estate, Assetz Property, ATS Green, Casagrand Builders, Kapataru, My Home Constructions, Piramal Realty, Runwal Group, Salarpuria Sattva, Signature Global, TATA Housing Development Cp., The Shapoorji Pallonji Group, The Wadhwa Group VTP Realty

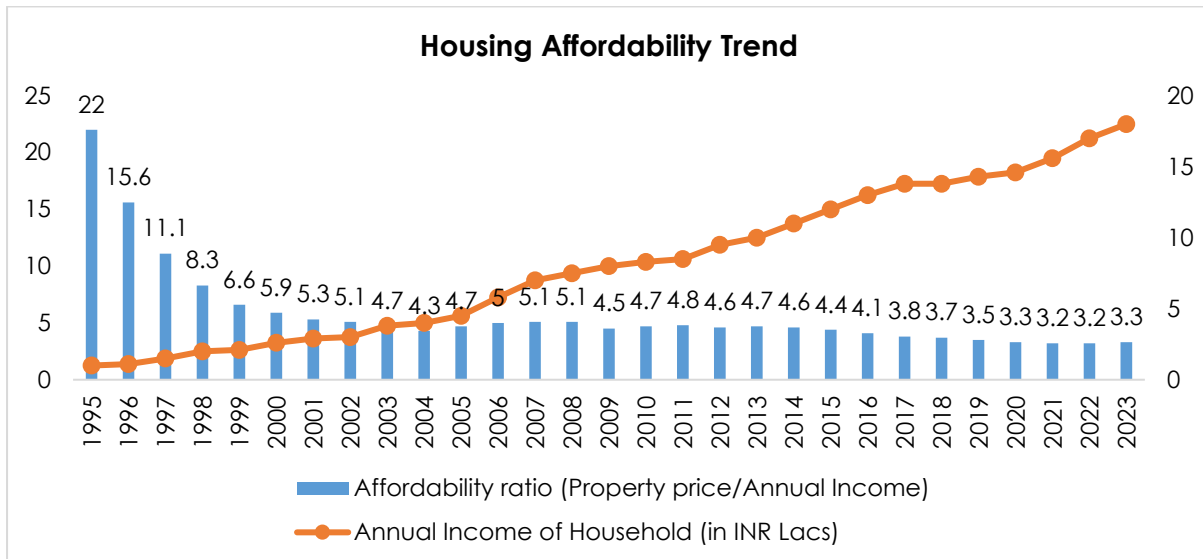
Branded tier-1 developers are witnessing strong double-digit growth which was seen in recent years. The rate is anticipated to grow in a similar trend. It is likely that in the near to medium term consolidation will further accelerate and large organized players will see disproportionate growth vis-a-vis the industry.

KEY OBSERVATIONS IN THE HOUSING FINANCE SECTOR

Improving Affordability Index

According to HDFC's Q4 FY-23 report, government policies and rising household incomes have significantly improved affordability to its best level in over two decades. Increased incomes alongside stable housing prices have led to a notable rise in affordability, with the ratio improving from 22 in 1995 to 3.3 in 2023. A lower affordability ratio indicates greater affordability. The following graph sets forth housing affordability trend:

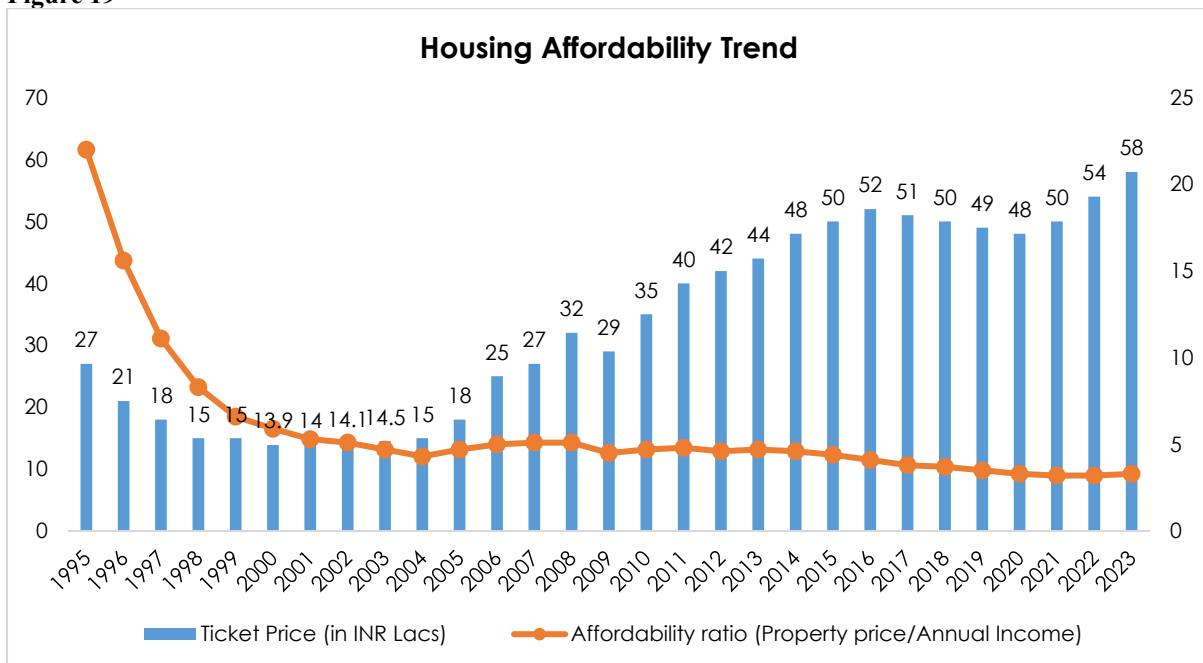
Figure 18



Source: HDFC, Investor Presentation (Q4, FY-23)

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

Figure 19



Source: HDFC, Investor Presentation (Q4, FY-23)

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

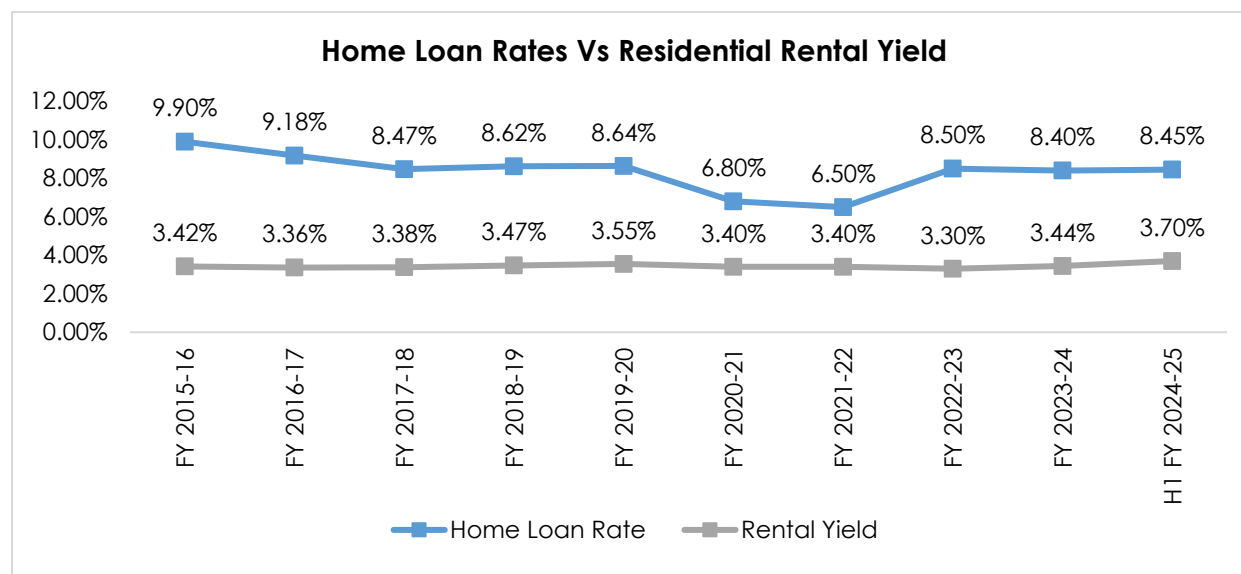
Home Loan Rates and growth in Home Loan Penetration

The RBI lowered the repo rate by 115 basis points from February 2020 to May 2020, from 5.15% to 4%, leading to reduced home loan interest rates. This, combined with rising household incomes and stable property prices, enhanced the affordability of residential units. However, subsequent repo rate hikes by the RBI, increasing it to 6.5%, negatively impacted home loan rates. In June 2023, the RBI maintained the repo rate at 6.5%, citing easing retail inflation and potential further decline, reflecting the efficacy of earlier policy actions. As of the Interim Budget on October 9, 2024, the repo rate remains unchanged for the tenth consecutive time at 6.5% annually. The unchanged home loan rates will only add to the overall positive consumer sentiments. Additionally, given that housing prices have escalated across the top 7 cities in the last one year, the unchanged home loan rates will give some relief to the homebuyers. Going forward, we may expect the momentum in housing sales to continue in the wake of the unchanged repo rates coupled with the resultant stable home loan rates and positive economic outlook on India.

Property prices have increased over the last four quarters, accompanied by rising home loan rates, but rental yield is consistent. leading to a slight increase in rental yield. The net cost of homeownership compared to rental yield,

adjusted for tax incentives on home loans, rose in FY 2023 compared to FY 2022. The following graph sets forth home loan interest rates versus rental yield from residential properties:

Figure 20



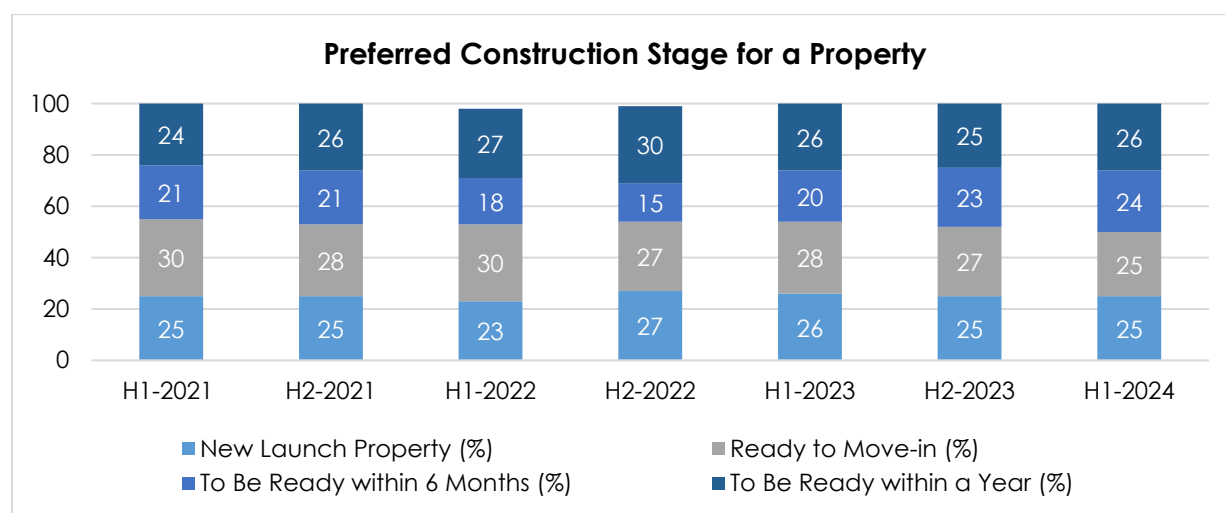
Source: Information published by various Nationalised Banks, Anarock Research

Note: All the figures in the above graph are as per Financial Year (FY)

CONSUMER PREFERENCE IN TERMS OF UNDER-CONSTRUCTION VS READY HOMES

Projects nearing completion are more in demand. One primary reason behind this shift is the increased supply of new developments from large and tier 1 developers. These established developers have garnered higher confidence among prospective homebuyers due to their reputation for timely development delivery. In the past, new launches were mostly dominated by smaller players, leading to numerous delays in development completion, which eroded buyer confidence. Consequently, buyers favoured ready homes.

Figure 21



Source: Anarock Homebuyer Sentiment Survey

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

INDIA RESIDENTIAL REAL ESTATE OVERVIEW

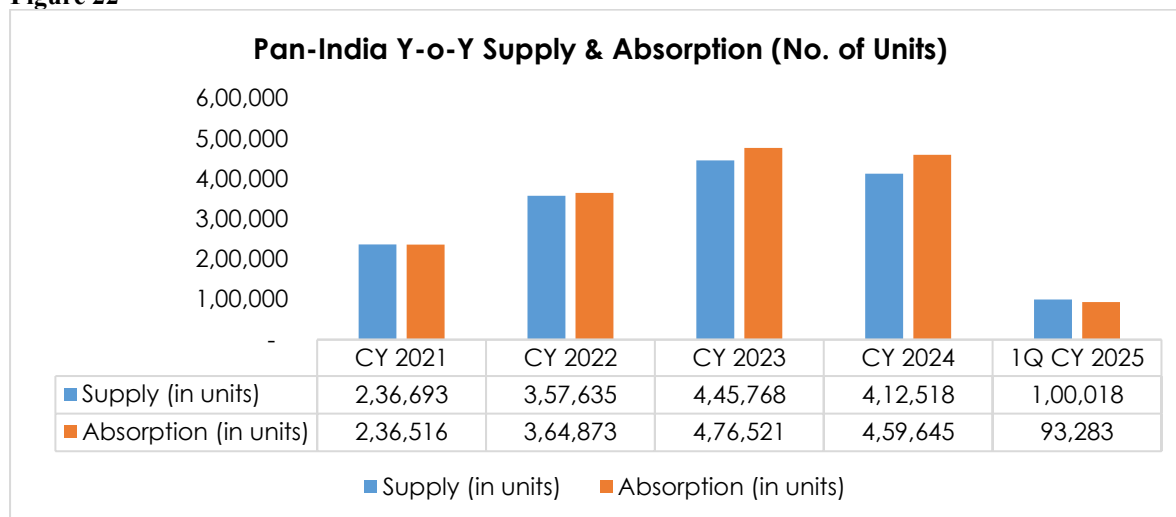
INDIA RESIDENTIAL REAL ESTATE TRENDS – CY 2021 TO CY Q1 2025

- For the period CY 2021 – CY Q1 2025, the Top – 7 cities (MMR, NCR, Bangalore, Pune, Hyderabad, Chennai, Kolkata) in India have seen a remarkable growth in both Supply and Absorption.

- New launches have jumped by 51% in 2022 over 2021 and 88% in 2023 over 2021.
- Despite the strong supply, on the back of higher absorption, the unsold inventory across the top 7 cities in India has decreased marginally on a yearly basis i.e., for 2021 (6,38,192 units) & 2022 (6,30,973 units) as compared to unsold inventory in 2024 (5,53,073 units). The inventory overhang as of CY 2024 end is 14 months which is the least over past 6 - 7 years.
- In CY Q1 2025, the Supply and Absorption are at 24% and 20% respectively to that in CY 2024. It is expected to surpass the 2024 Levels, continuing at current trends.

The following graph sets forth supply and absorption trends in pan India (Top Seven Indian Markets combined) from CY 2019 to Q1 2025 (in units):

Figure 22



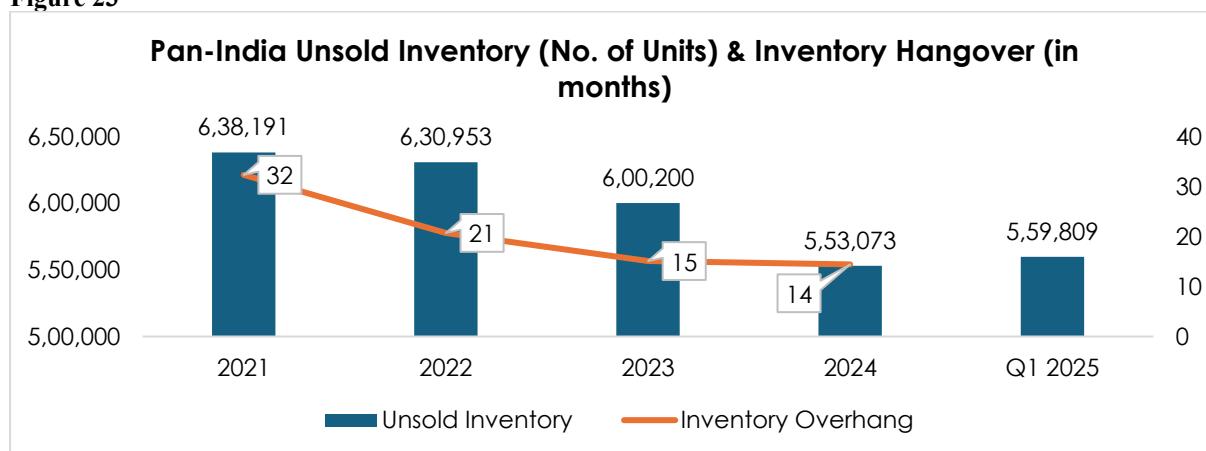
Source: Anarock Research

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

The following graph sets forth unsold inventory and inventory overhang (in months) trends in pan India (Top Seven Indian Markets combined) from CY 2021 to Q1 2025

For a period from CY 2021 to Q1 2025, the inventory overhang has been on a constant decline on back of higher absorption levels as compared to supply. Observing the trends in CY Q1 2025, it is expected to be below 2024 levels at current absorption rate.

Figure 23



Source: Anarock Research

Notes:

1. All the figures in the above graph are as per Calendar Year (CY)
2. Unsold inventory is the net unsold inventory and does not include stalled developments.
Units absorbed includes primary transactions only i.e. excluding resale transactions.

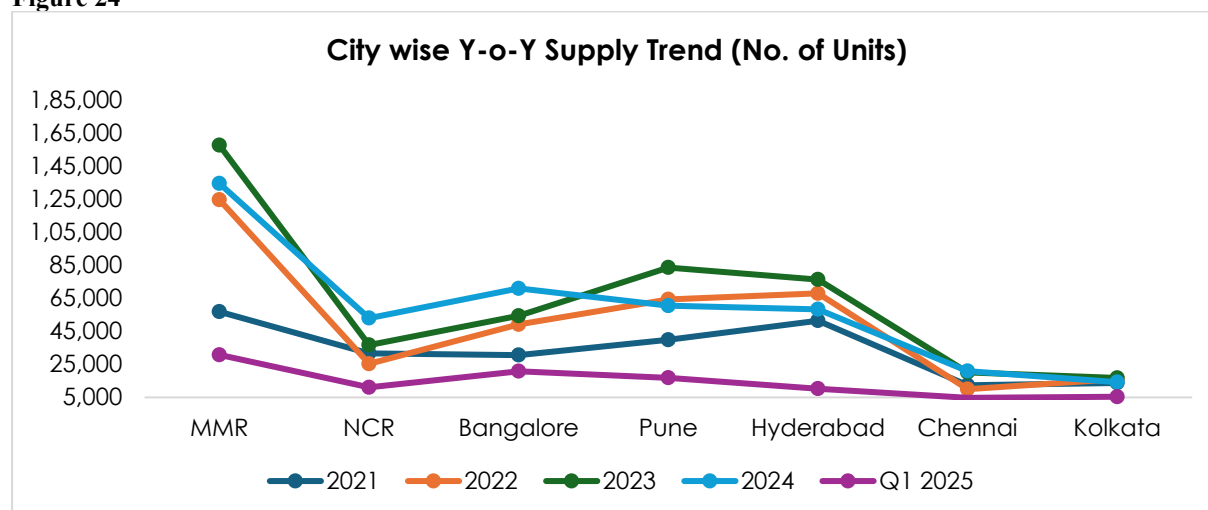
TOP SEVEN CITIES – SUPPLY, ABSORPTION AND UNSOLD INVENTORY TRENDS – CY 2021 TO Q1 2025

City-wise Y-o-Y Supply Trend (no of units) – CY 2021 – Q1 2025

For the period CY 2021 – Q1 2025, MMR has the maximum share among all cities in the range of 24% - 35% in terms of supply.

The following graph sets forth the year-on-year supply trend in the Top Seven Indian Markets (in units):

Figure 24



Source: Anarock Research

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

Table: Share of launches among top 7 cities

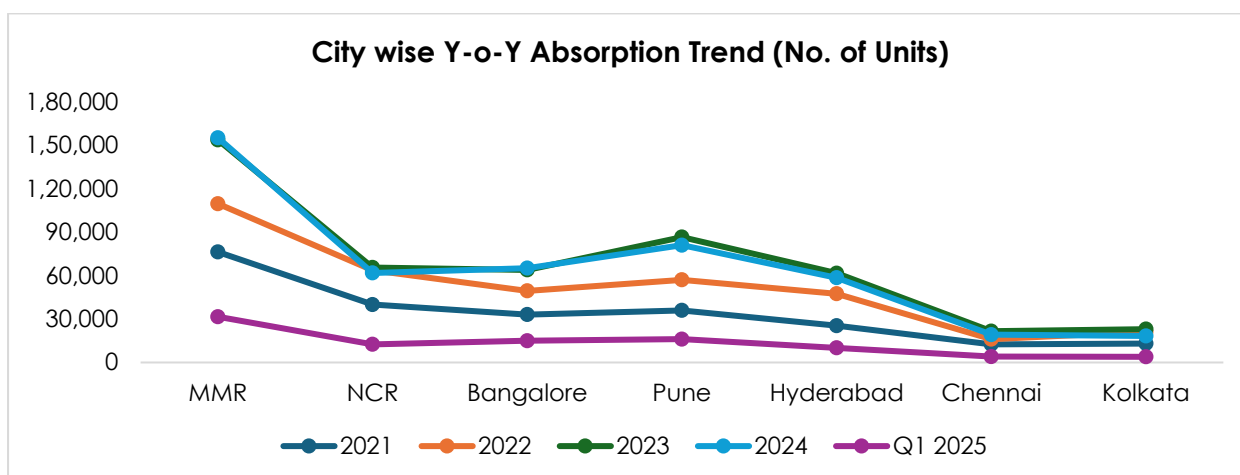
Year	MMR	NCR	Bangalore	Pune	Hyderabad	Chennai	Kolkata
2021	24%	13%	13%	17%	22%	5%	6%
2022	35%	7%	14%	18%	19%	3%	4%
2023	35%	8%	12%	19%	17%	5%	4%
2024	33%	13%	17%	15%	14%	5%	3%
Q1 2025	31%	11%	21%	17%	10%	5%	5%

Source: Anarock Research

City-wise Y-o-Y Absorption Trend (no of units) – CY 2021 to Q1 2025

For the period CY 2021 – Q1 2025, on average MMR has been contributing to approx. 32% of the total absorption. The following graph sets forth the year-on-year absorption trend in the Top Seven Indian Markets (in units):

Figure 25



Source: Anarock Research

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

Table: Share of Absorption among top 7 cities

Year	MMR	NCR	Bangalore	Pune	Hyderabad	Chennai	Kolkata
2021	32%	17%	14%	15%	11%	5%	6%
2022	30%	17%	14%	16%	13%	4%	6%
2023	32%	14%	13%	18%	13%	5%	5%
2024	34%	13%	14%	18%	13%	4%	4%
Q1 2025	34%	13%	16%	17%	11%	4%	4%

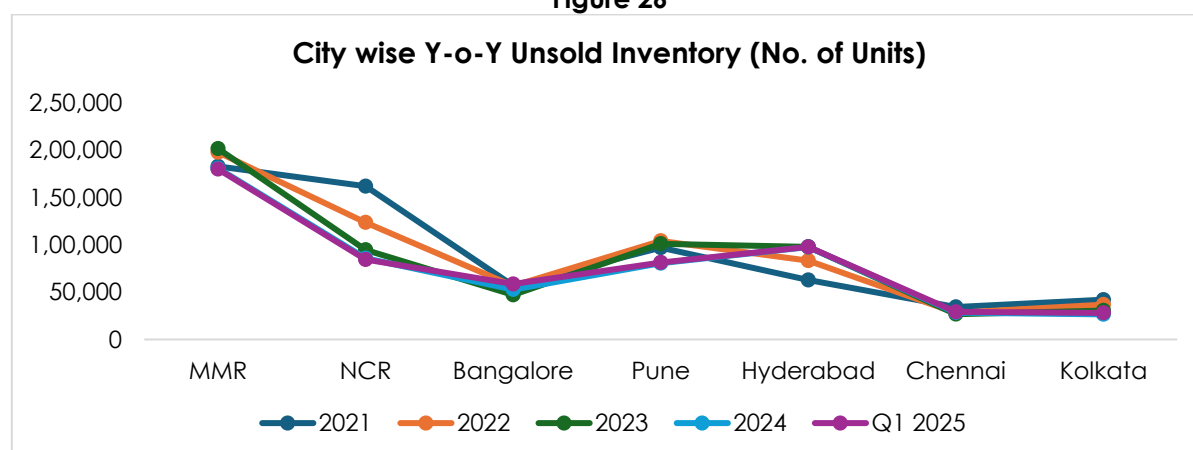
Source: Anarock Research

City-wise Y-o-Y Unsold Inventory Trend (no of units) – CY 2021 to Q1 2025

For a period from 2021 to Q1 2025 Bangalore have shown a better absorption compared to the previous year. While Pune and Hyderabad have seen a slight decrease in absorption level, MMR, NCR, Chennai and Kolkata's absorption has largely remained constant.

The following graph sets forth the year-on-year unsold inventory trend in the Top Seven Indian Markets (in units):

Figure 26



Source: Anarock Research

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

Amongst the Top 7 cities, the average share of Unsold Inventory of MMR is the highest with 32%, while Pune has a share of 16% for the period CY 2021 – Q1 2025.

Table: Share of Unsold Inventory among top 7 cities

Year	MMR	NCR	Bangalore	Pune	Hyderabad	Chennai	Kolkata
2021	29%	25%	9%	15%	10%	5%	7%

2022	31%	20%	9%	17%	13%	4%	6%
2023	34%	16%	8%	17%	16%	4%	5%
2024	33%	16%	10%	15%	18%	5%	5%
Q1 2025	32%	15%	10%	15%	17%	5%	5%

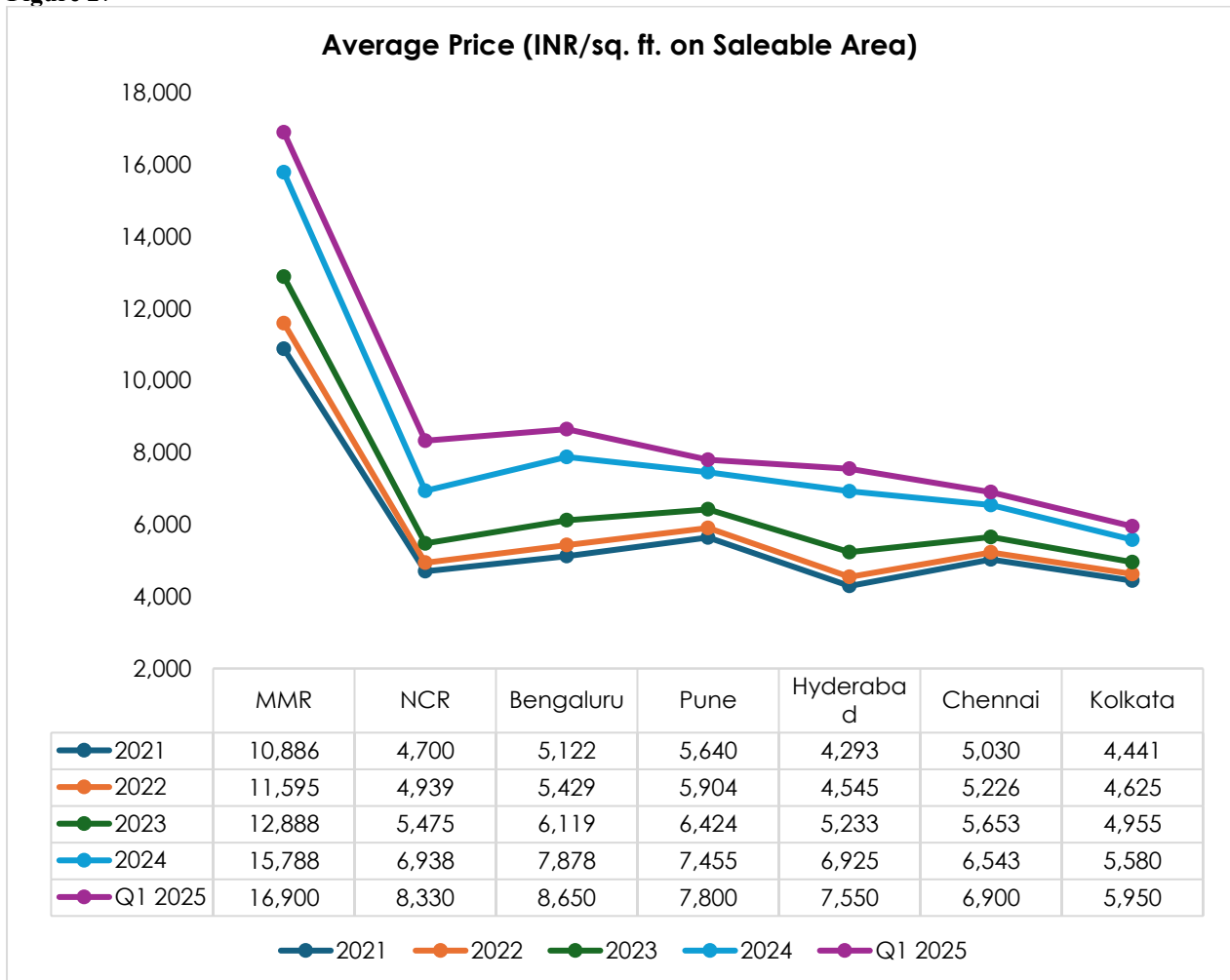
Source: Anarock Research

CAPITAL PRICING TRENDS IN TOP SEVEN INDIAN MARKETS – CY 2021 TO Q1 2025

For a period from 2021 – Q1 2025, the capital prices have shown significant upward trajectory across all top 7 cities. Specifically, Bangalore, NCR, Hyderabad and MMR have observed capital value increase beyond 50% for the 2021 – Q1 2025. While Kolkata has shown least appreciation of 34% for the same period.

The following graph sets forth the average base selling price trend across the Top Seven Indian Markets (₹ per sq. ft.):

Figure 27

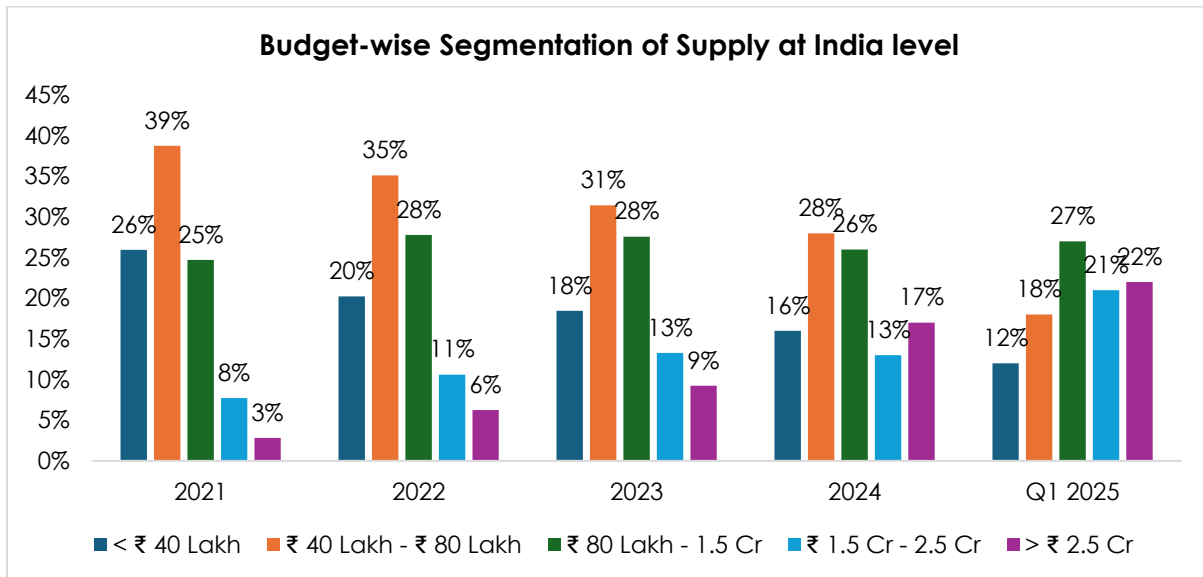


Source: Anarock Research

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

BUDGET WISE SEGMENTATION OF SUPPLY AT INDIA LEVEL

Figure 28



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

The demand for luxury housing, particularly in the > ₹ 2.5 Cr segment, has seen significant growth, more than quadrupling from 3% in 2021 to 22% in Q1 2025. Similarly, the ₹ 1.5 Cr - ₹ 2.5 Cr segment grew from 8% to 21%. This indicates a growing interest in high-end properties, possibly due to increased affluence or demand for premium living spaces.

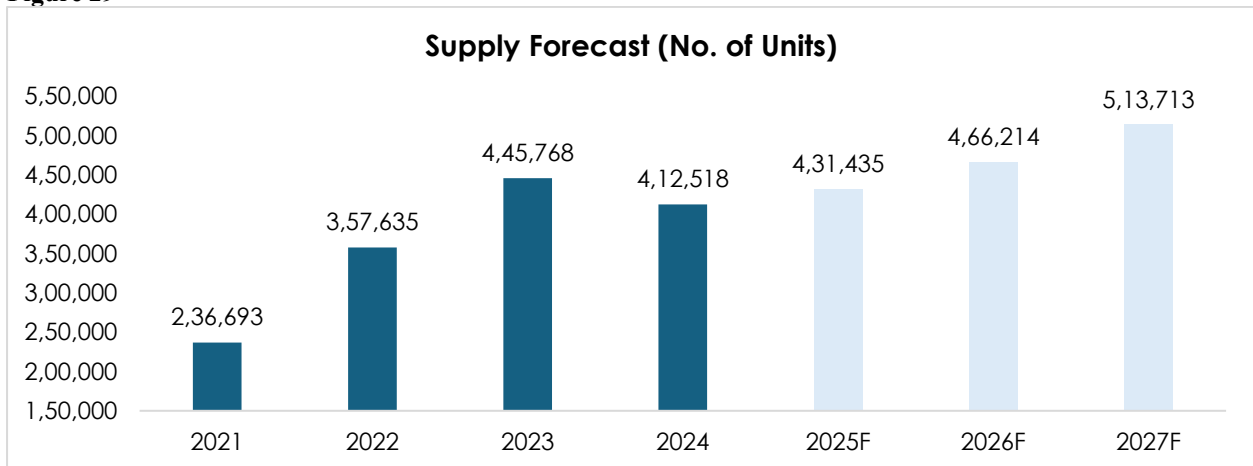
Shift from Affordable to Luxury: The data suggests a shift from affordable and mid-segment housing towards luxury housing. The share of affordable housing (< ₹ 40 Lakh) has dropped by 35% while the share of luxury housing (above ₹ 1.5 Cr) has increased by 32% points over the same period.

Stable Mid-Segment: The mid-segment housing (₹ 80 Lakh - ₹ 1.5 Cr) remains stable, indicating consistent demand for this price range.

PAN INDIA (TOP SEVEN CITIES) – SUPPLY, DEMAND AND PRICE FORECAST & OUTLOOK FROM CY 2025 TO 2027

The following graph sets forth the supply outlook for PAN India (Top 7 Cities combined) from CY 2025 to 2027:

Figure 29



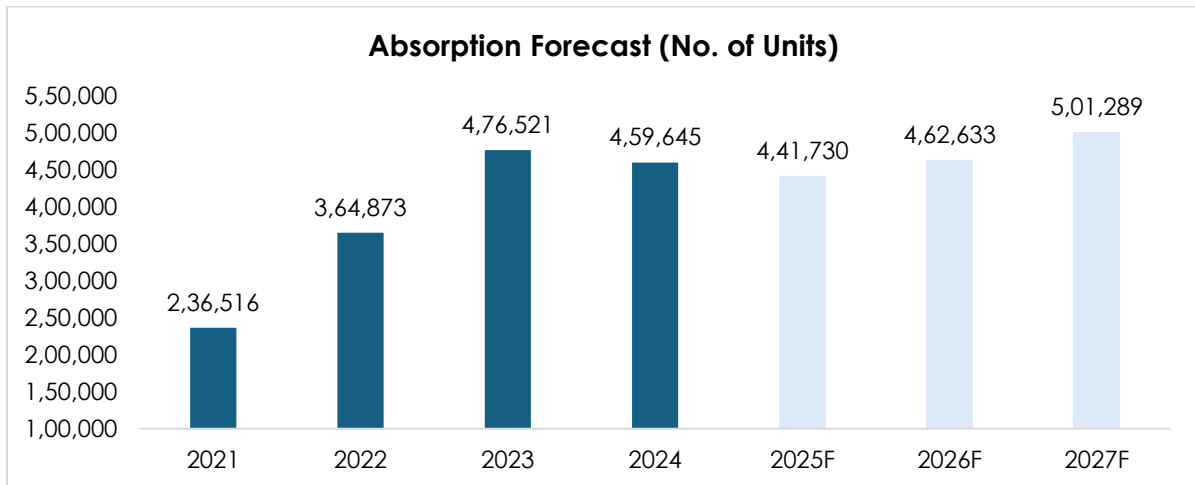
Source: Anarock Research

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

Supply Forecast: For the period 2021-2024, a significant increase has been observed in the number of launches. 2023 alone has observed approx. 88% higher launches as compared to launches in 2021. For the period 2025 - 2027, Anarock anticipates gradual increase in launches.

The following graph sets forth absorption outlook for PAN India (Top 7 Cities combined) from CY 2025 to 2027:

Figure 30



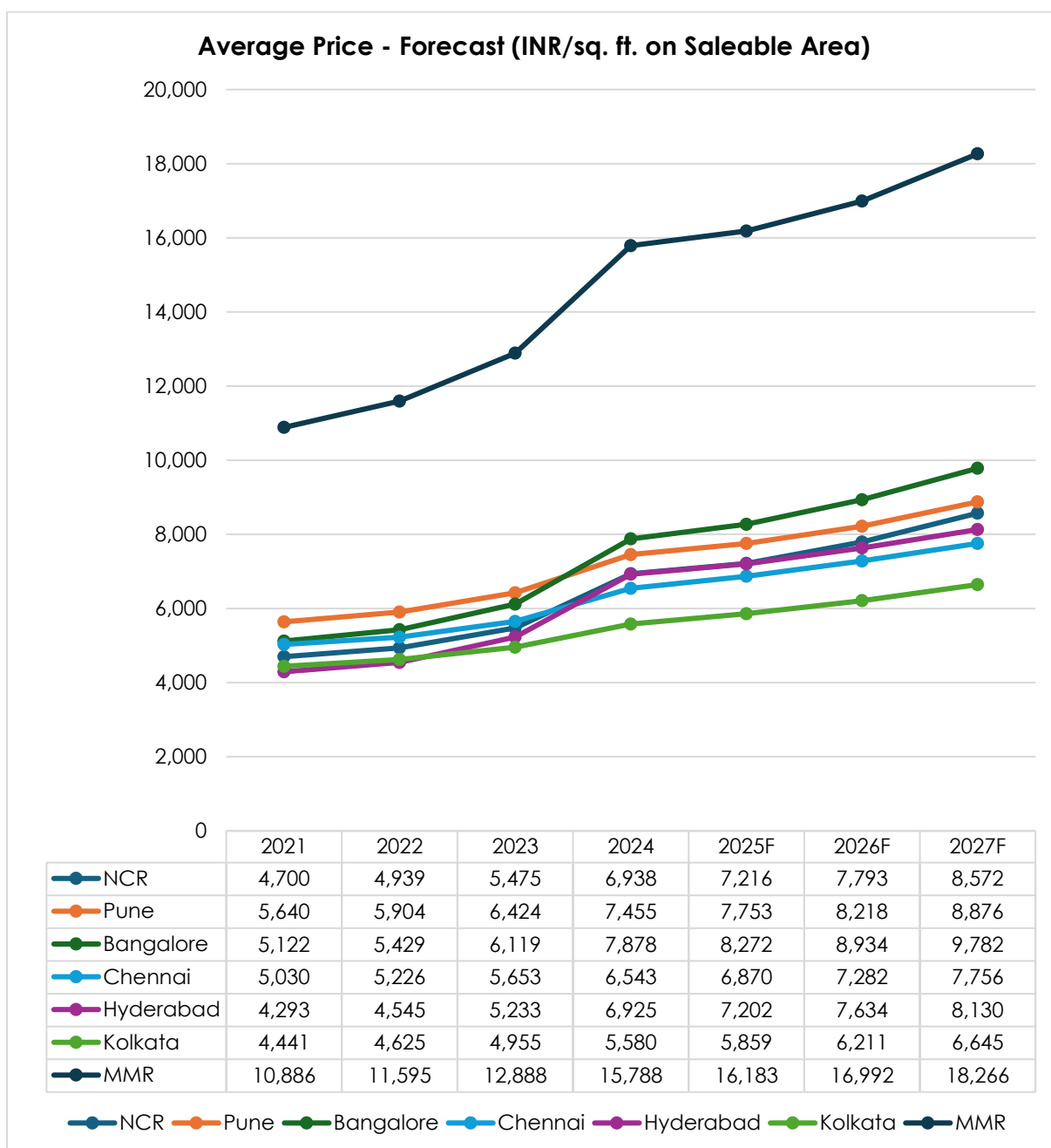
Source: Anarock Research

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

Absorption Forecast: For the period 2021 - 2024, the annual absorption levels have increases notably from 2021 – 2023. The annual absorption recorded in PAN India (Top 7 Cities) in 2023 has increased by 101% over absorption recorded in 2021. Anarock expects that 2025 onwards, there will be a gradual increase in absorption until 2027.

The following graph sets forth Average Price outlook for PAN India (Top 7 Cities combined) from CY 2025 to 2027:

Figure 31



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

Note: The accuracy of forecasts is subject to unforeseen situations and circumstances, especially the unpredictable nature of the Covid-19 pandemic waves, which will have an impact on market performance.

Pricing Forecast: Anarock estimates that the pricing for Top 7 Cities in India is estimated to increase gradually following current trend till 2026.

Municipal Corporation of Greater Mumbai (MCGM) RESIDENTIAL OVERVIEW

DEMAND DRIVERS FOR REAL ESTATE IN MMR

Mumbai is the commercial and financial capital of India and houses the two stock exchanges, which account for most of the securities trading in the country. Mumbai accounts for over half of India's foreign trade and generates over 6.16% of India's GDP and one-third of the country's tax revenues. Home to a flourishing media and film industry, the city also serves as the entertainment capital of the country. Its economic base is well diversified with the Banking and Financial Services Industry (BFSI), engineering, services, and IT/ITeS sectors, logistic companies have their presence. MMR has been housing the headquarters of a number of financial institutions like BSE, RBI, NSE and LIC. Further, India's leading conglomerates such as Tata, Birla, Godrej, and Reliance are also based in Mumbai. Mumbai is one of the biggest real estate markets in India. It has various micro-markets

along with Mumbai City, suburbs, extended suburbs, and neighboring areas such as Thane and Navi Mumbai. With the recent infrastructure projects completed such as Mono and Metro (Line 1: Versova-Andheri-Ghatkopar Metro Project), Mumbai witnessed significant physical infrastructure improvements. It is also one of the largest port in the country, has a significant contribution to the revenue of the state.

Following sections briefly talk about the key demand drivers, which are primarily contributing towards the growth story of MMR:

Employment Generation

MMR is an employment engine for the country, both in the organized and unorganized industries. Employment from Grade-A - A office spaces in Mumbai have a direct impact on the demand for housing in MMR and it largely contributes to the organized sector. Bandra-Kurla Complex (BKC) Lower Parel, Andheri, and Goregaon are the major office hubs of MMR, playing a pivotal role in large-scale employment generation. Employment generated from unorganized sectors does have an impact on the housing demand, especially in the suburban areas.

MMR has a diverse base of industries and small and medium businesses. MMR creates employment opportunities across the value chain for both front and back offices. On a qualitative basis, the announcement of the addition of office space (employment generation) in the city-centric and the suburban areas affects the select residential pockets of suburban areas (e.g., Ghodbunder Road, Kolshet, Balkum) with a lag of 2- 3 years.

Availability of Social Infrastructure

Locations in Mumbai and surrounding areas provide one of the best healthcare in the country, the best education opportunities, retail, and recreational infrastructure. These aspects increase the quality of life & contribute to Housing demand.

Some of the prominent social infrastructures in Mumbai:

Healthcare: Breach Candy Hospital (South Central Mumbai), Dr. L. H Hiranandani Hospital (Eastern Suburbs), Jaslok Hospital (South Central Mumbai), Asian Heart Institute (Western Suburbs), Kokilaben Dhirubhai Ambani Hospital (Western Suburbs), Nanavati Hospital (Western Suburbs), Jupiter Hospital (Thane), Apollo Hospital (Navi Mumbai), Reliance Hospital (Navi Mumbai), Hinduja Hospital (Mahim) etc.

Education: IIT Bombay (Eastern Suburbs), J. J. College of Architecture (South Central Mumbai), Mumbai University (Western Suburbs), NITIE (Eastern Suburbs), JBIMS (South Central Mumbai), K. J. Somaiya, Vidyavihar (Eastern Suburbs), etc.

Grade-A Malls: High Street Phoenix (South Central Mumbai), R – City Ghatkopar (Eastern Suburbs), Inorbit Mall, Malad (Western Suburbs), Infiniti Mall, Malad (Western Suburbs), Phoenix Market City, Kurla (Eastern Suburbs), Oberoi Mall, Goregaon (Western Suburbs), Lodha Experia, Dombivali (Extended Eastern Suburbs), Inorbit, Vashi (Navi Mumbai), Viviana Mall (Thane), Korum Mall (Thane) etc.

Migration from Greater Mumbai to Suburbs and Peripheries of MMR

The Island City of Mumbai with its suburbs was for a long time a magnet for talent and an aspirational destination for across all income levels. Migration from the island city and suburbs has started to intensify. As per the census and the data provided by the Centre for Research Methodology, over 9 lakh fewer people reside in the island city, whereas the population of the suburb has been constantly increasing. The Trend of Population movement within MMR validates the growth in demand in suburbs, extended suburbs, and Thane as compared to the island city in terms of the number of housing units as people have started migrating majorly due to better affordability of residential units and improved physical & social infrastructure. Island cities and select suburbs of Mumbai like Bandra, Juhu, Powai, etc are witnessing demand from the high-end and luxury segments whereas other suburbs and extended suburbs are experiencing demand from the mid-range segment

SNAPSHOT OF EXISTING AND UPCOMING INFRASTRUCTURE IN MMR

Existing Infrastructure

Figure 32



Base Map: Google Maps

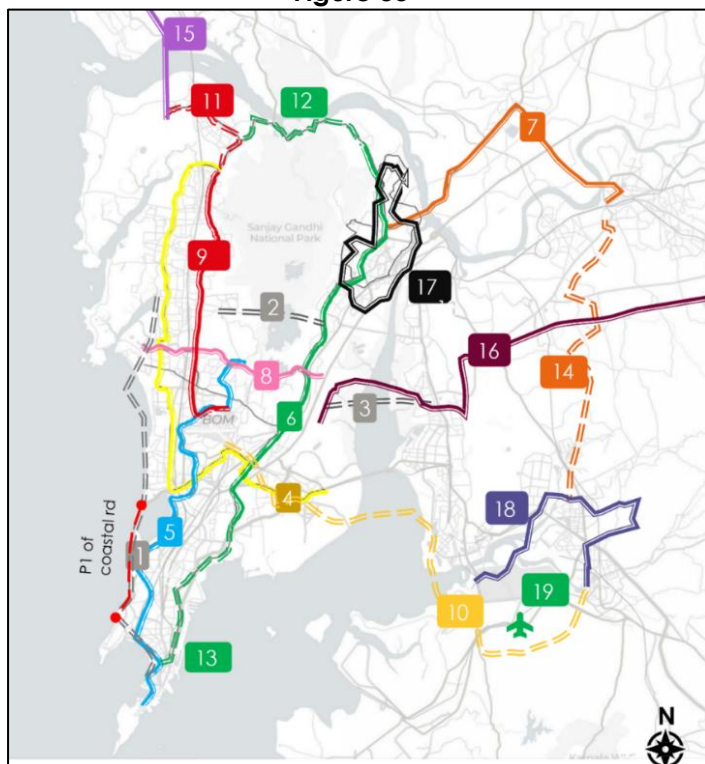
Sr. No.	Existing Infrastructure
1	Western Express Highway
2	Eastern Express Highway
3	Eastern Freeway
4	JVL Road (Jogeshwari Vikhroli Link Road)
5	SCLR (Santacruz Chembur Link Road)
6	Ghodbunder Road
7	Sion Panvel Highway
8	Thane Belapur Road
9	Western Line (Suburban Railway)
10	Central Line (Suburban Railway)
11	Harbour Line (Suburban Railway)
12	Trans - Harbour Line (Suburban Railway)
13	Monorail Line 1
14	Blue Line 1 (Metro) (Versova to Ghatkopar)
15	Chhatrapati Shivaji Maharaj International Airport
16	Mumbai Trans Harbour Link
17	Costal Road Phase 1
18	Yellow Line (Line 2A)

Sr. No.	Existing Infrastructure
19	Red Line (Line 7)

Several infrastructure projects are underway in Greater Mumbai and MMR so as to achieve long-term sustainability and increase the carrying capacity of the city's transportation networks and thus improve traffic and transportation capacity in Mumbai Metropolitan Region both capacity-wise and quality wise. Some of the major projects are listed below.

Proposed & Upcoming Key Infrastructure Projects in Mumbai

Figure 33



Base Map: Google Maps

Sr. No.	Project	Location/Corridor	Completion Year
1	Coastal Road	Kandivali – Marine Lines (Phase 1 operational highlighted in red)	Phase 1 completed 2024, Phase 2 completion year is 2026
2	Goregaon Mulund Link Road	Goregaon – Mulund	2025
3	Kopar Khairane-Ghansoli Bridge	Kopar Khairane – Ghansoli	2025
4	Metro Yellow line 2	Dahisar – Andheri West – Mankhurd	2027 (2A – Partially Operational)
5	Metro Aqua Line 3	Colaba – Bandra – SEEPZ	2024 (Partially Operational from Aarey to Acharya Atre Chowk) MMRC aims to commence full-fledged operations on the entire corridor by July 2025.
6	Metro Green Line 4	Wadala – Kasarvadavali – Gaimukh	2026
7	Metro Orange Line 5	Thane – Bhiwandi – Kalyan	2026

8	Metro Pink Line 6	Lokhandwala – Jogeshwari – Kanjurmarg	2026
9	Metro Red Line 7	Dahisar – Andheri – CSMIA T1	2024 (Partially Operational) Phase 2 Completion Year is 2026
10	Metro Gold Line 8	CSMIA T2 – NMIA	2026
11	Metro Red Line 9	Dahisar – Mira Bhayandar	2026
12	Metro Green Line 10	Gaimukh – Shivaji Chowk (Mira Road)	2027
13	Metro Green Line 11	Wadala – CSMT	2030
14	Metro Orange Line 12	Kalyan – Dombivali – Taloja	2027
15	Metro Purple Line 13	Shivaji Chowk (Mira Road) – Virar	2026
16	Metro Magenta Line 14	Vikhroli – Badlapur	2030
17	Thane Metro	Raila Devi – New Thane (indicative)	2029
18	Navi Mumbai Metro	Belapur – NMIA (indicative)	Partially Operational
19	Navi Mumbai International Airport	Panvel, Navi Mumbai	2025

Source: www.mmrcl.com

Mumbai Metro Network (Underground + Elevated): This metro line will ease the traffic congestion. The Colaba-Bandra-SEEPZ corridor of the Metro-3 project provide comfortable mode of transport and will connect the major financial hubs in Mumbai such as Nariman Point, Fort, Worli, Lower Parel, BKC, Goregaon, etc., and also provide connectivity to the CSIA, SEEPZ, and MIDC. Phase 1 of Metro line 3 is operational from BKC to Worli. Upon completion of all metro lines, the core system will comprise 13 high-capacity metro railway lines.

Mumbai Monorail Project: Mumbai Monorail is a monorail system built as part of a major expansion of public transport in the city. The first phase of Line 1 that connects Chembur to Wadala Depot and second phase of Line 1 consists of 11 stations from Wadala Depot to Sant Gadge Maharaj Chowk. Both the phase are operational.

Mumbai Trans Harbour Link/Atal Setu: Atal Setu by MMRDA is an operational 6 lane access-controlled sea bridge with a route alignment connecting Sewri in Mumbai with Chirle in Navi Mumbai. It will reduce the commuting time from Churchgate to Navi Mumbai from 40 minutes to 20 minutes. This also means that there will be super-fast connectivity to Navi Mumbai and Konkan region. The eastern suburbs of Mumbai will connect with the mainland Mumbai through a 16.5 km sea bridge. The Link bridges across Mumbai's harbour and passes over Sewri mudflats, Pir Pau Jetty and Thane Creek channels. On the Sewri-end, a three-level interchange will connect with the under construction Sewri-Worli Elevated Corridor and Eastern Freeway. On the Navi Mumbai-end, the bridge has an interchange each at Shivaji Nagar and Chirle. The freeway also connects to the Mumbai Pune Expressway and Western Freeway. This has had a positive boost to the real estate in Mumbai.

Navi Mumbai International Airport: A new airport is also proposed to be developed in the Kopra – Panvel area through PPP mode. The proposed project has been continually delayed due to serious environmental issues related to mangroves and diversion of the river channel. The project has now received some key (particularly environmental clearance) permissions. This airport will make Mumbai the first city in India to house more than one airport. This airport still comes under the under-construction projects in Mumbai with construction already in process for Phase I. After the completion of Phase I the airport is expected to handle 10 million passengers per annum. As soon as the foundation stones of the project were laid, the demand for property in Navi Mumbai surrounding the airport saw an increase. The construction of the airport is expected to generate more than 4 lakh direct and indirect jobs in Navi Mumbai. As the development prospects are high, many real estate builders in Mumbai are planning to come up with real estate projects in Navi Mumbai.

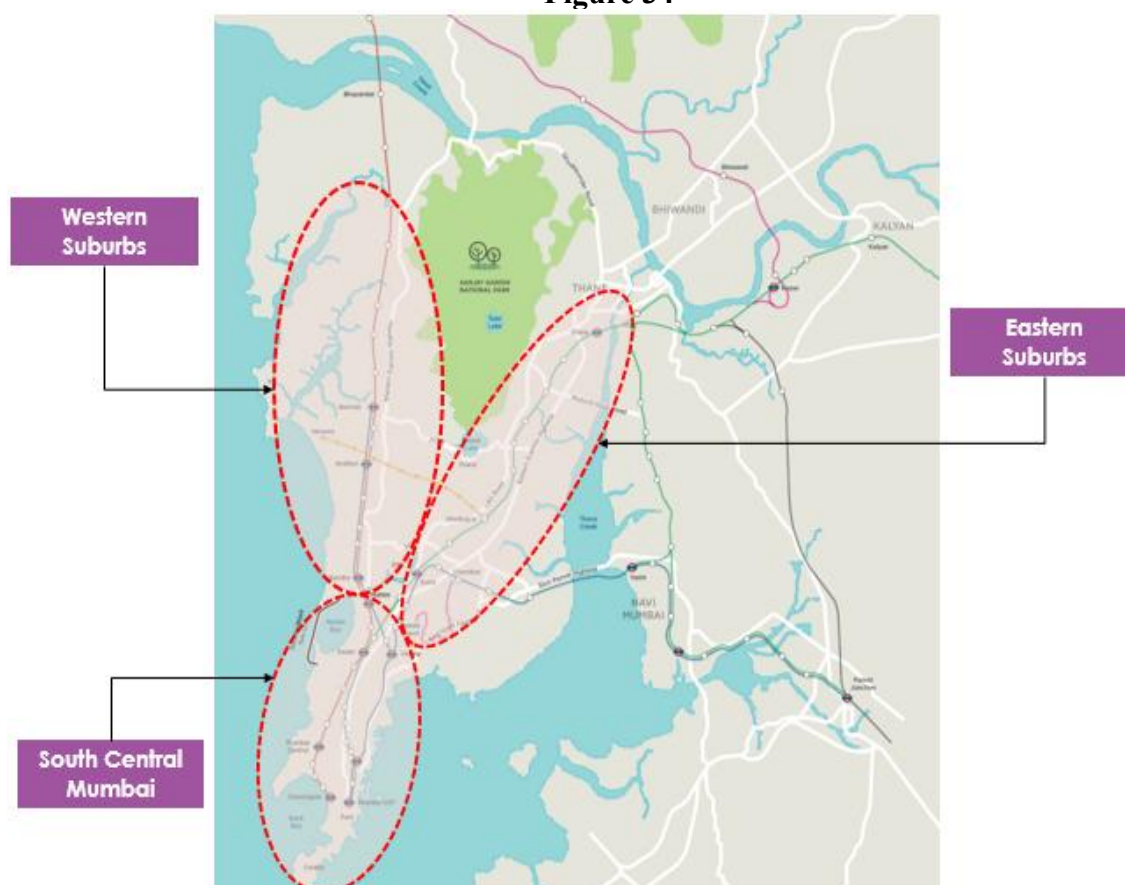
Coastal Road, Mumbai: The Coastal Road is an under construction 8-lane, 29.2-km long freeway that would run along Mumbai's western coastline connecting Marine Lines in the south to Kandivali in the north which is divided into 2 phases. Phase I - 9.98 km section from Princess Street Flyover at Marine Lines to the Worli end of the Bandra-Worli Sea Link (BWSL) which is partially operational. Phase II - 19.22 km road between the Bandra end of the BWSL and Kandivali, will be constructed by MSRDC which is proposed. The phase includes the 9.5 km Versova-Bandra Sea Link. The Coastal road has been partially opened for public. The 10.5 Km long South-bound lane from Worli to Princes Flyover became operational in March 2024.

Thane Borivali Twin Tunnels: Presently there is no direct connection between Thane and Borivali. The Thane Ghodbunder Road (SH-42) is a major link road connecting East West link and carries heavy commercial traffic between NH-3 and NH -8. The distance from Thane to Borivali via Ghodbunder is 23 km. It takes about 1 to 1.5 hours to cover the distance from Thane to Borivali in the morning and evening during peak hours and at least 1 hour at other times. The construction of twin tube tunnel is proposed between Thane and Borivali under Sanjay Gandhi National Park, so that the journey from Thane and Borivali will reduce by 12 Km.

DILEANATION OF RESIDENTIAL MICRO-MARKETS OF MCGM

The administrative boundary of MCGM represents the micro market of the Western Suburb, South Central Mumbai, and Eastern Suburb.

Figure 34



Source: Anarock Research. The base map is of MMR region with MCGM areas highlighted in the map.

Sr. No.	Micro-market	Key Locations	Micro-market Characteristics
1	South Central Mumbai	Cuffe Parade, Colaba Lower Parel, Prabhadevi, Dadar, Worli, Parel, Mahalaxmi, Byculla, Sewri, Wadala	The most premium micro-market with the costliest residential real estate. Lesser launches, predominantly redevelopment. Home to Businessmen and industrialists.

Sr. No.	Micro-market	Key Locations	Micro-market Characteristics
2	Western Suburbs	Bandra, Khar, Andheri, Jogeshwari, Vile Parle, Goregaon, Malad, Kandivali, Borivali, Santacruz	Established residential suburbs with the coastal line on its west and Airport at its east. Trades at a premium than eastern suburbs. Dominated by redevelopment projects. Home to many famous personalities related to entertainment industry. Sought after micromarket as residential node.
3	Eastern Suburbs	Kurla, Powai, LBS Marg, Ghatkopar, Vidyavihar, Vikhroli, Mulund, Sion, Bhandup	Developed residential suburbs. Many office developments at walking distance of the residential developments

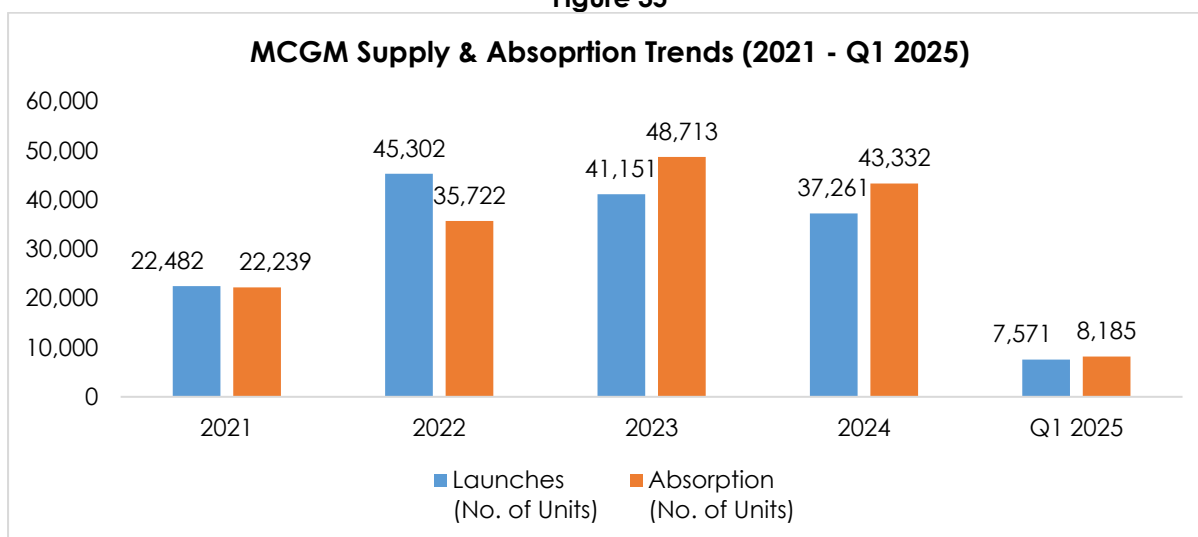
MCGM LEVEL – SUPPLY & ABSORPTION ANALYSIS, UNSOLD INVENTORY & INVENTORY OVERHANG – CY 2021 TO Cy Q1 2025

Supply and Absorption Analysis

Since 2021, in the post-pandemic era, there has been a constant upward trajectory in absorption levels. In 2024 and Q1 2025 it is showcasing good absorption in comparison to supply. This reflects that the last two years have been very strong for the MCGM market

The following graph sets forth supply and absorption trends (in units) in the MCGM from CY 2021 to Q1 2025:

Figure 35



Source: Anarock Research

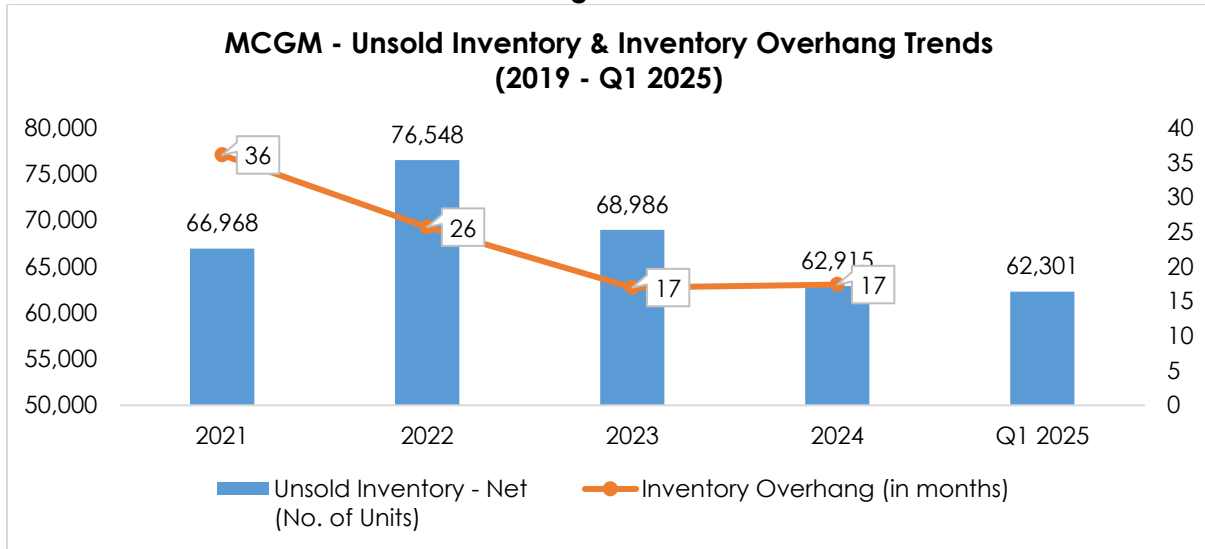
Note: All the figures in the above graph are as per Calendar Year (CY)

Unsold Inventory

The overall unsold inventory gradually peaked in 2022 and there is a gradual decrease since then.

The following graph sets forth unsold inventory and inventory overhang (in months) trends in the MCGM from CY 2021 to Q1 2025:

Figure 36



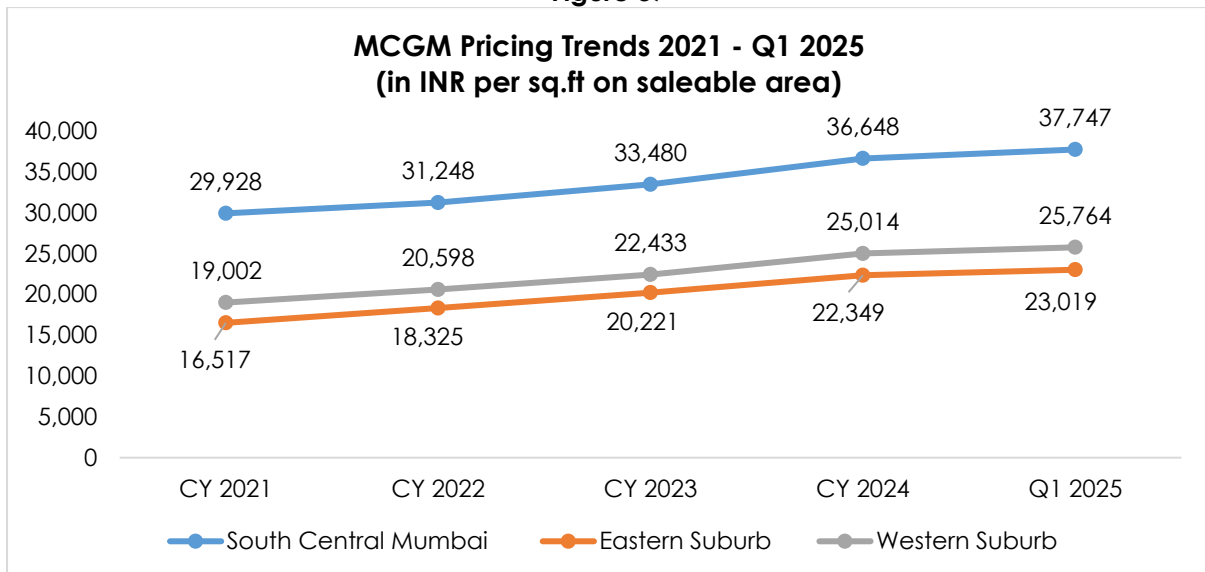
Source: Anarock Research

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

Capital Value Movement

In the post-pandemic era, since 2021, there has been an upward movement in capital value, whereas 2024 has seen good capital value movement.

Figure 37



Source: Anarock Research

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

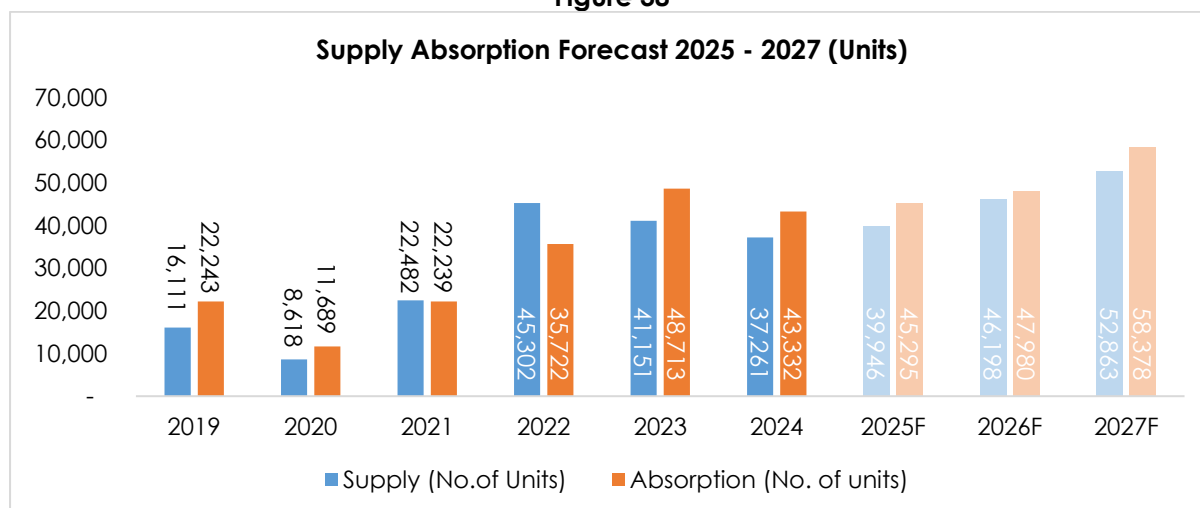
Capital values in MCGM have been relatively on the higher side among the top seven cities of India. From 2023 to Q1 2025 there has been an average growth rate of 14% for all the three micro markets. Eastern suburb has seen the highest growth rate of 39% from CY 2021 to Q1 2025, followed by the western suburb with 36% and the South Central with 26%.

MCGM – SUPPLY, DEMAND AND PRICE FORECAST & OUTLOOK FROM CY 2025 TO 2027

Supply Forecast: For the period CY 2019 - 2023, a significant increase has been observed in the number of launches. Although 2024 has witnessed fewer launches and absorption as compared to 2022, for the period 2025 -2027, Anarock anticipates a gradual increase in launches.

The following graph sets forth the supply outlook for MCGM from CY 2025F to 2027F:

Figure 38



Source: Anarock Research

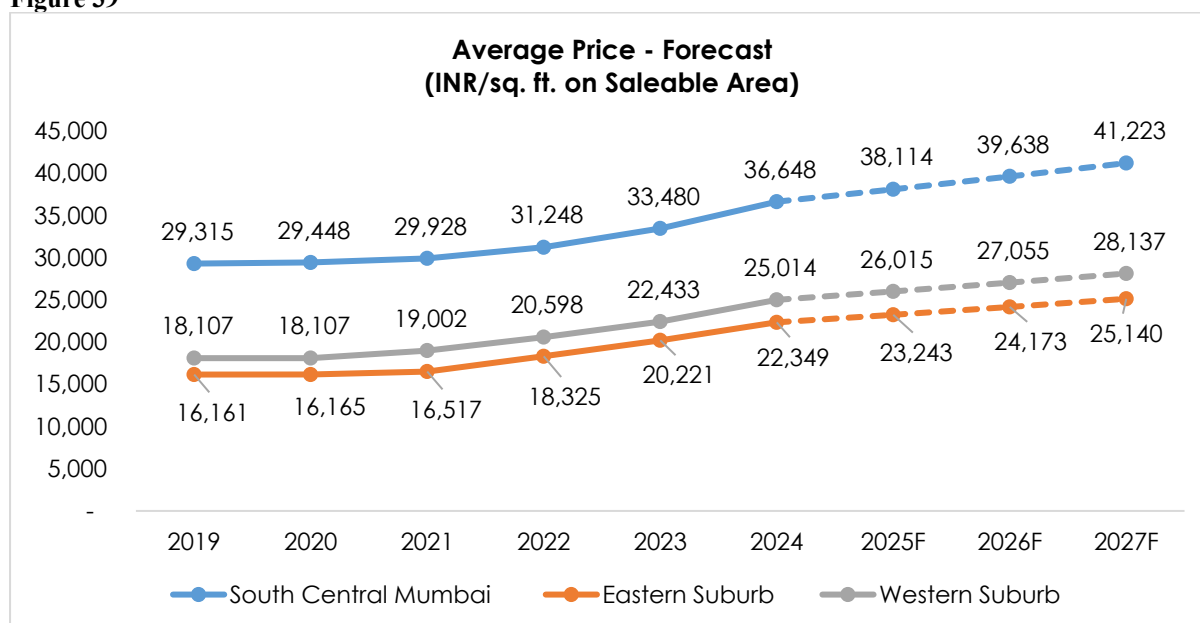
Note: All the figures in the above graph are as per Calendar Year (CY)

Absorption Forecast: For the period CY 2019 - 2024, the annual absorption levels have increased notably from 2021 – 2023. The annual absorption recorded in MCGM in 2023 has increased by 36% over absorption recorded in 2022. Anarock expects that from 2025 onwards, the annual absorption levels will stabilize and see a minimal rise.

Pricing Forecast: The MCGM has witnessed aggressive absorption levels across the sub-markets. While the quantum of absorption has been high in suburbs, the absorption in terms of value has been higher in South-central Mumbai as luxury units have seen traction in primary sales, especially from branded developers. South-Central Mumbai, Western Suburbs, and Eastern Suburbs are expected to witness a price increase to the tune of 12% till 2027.

The following graph sets forth the pricing forecast for MCGM areas (South Central Mumbai, Eastern Suburbs, and Western Suburbs) from CY 2025 - 2027:

Figure 39



Source: Anarock Research

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

Note: Accuracy of forecast is subjected to unforeseen situations and circumstances, especially unpredictable nature of Covid-19 pandemic waves, which will have impact on market performance. Also, the projections may be

re-visited by end of CY Q1, in order to validate the projected performance of the remaining 3 quarters basis the performance of Q1.

MCGM MICRO MARKETS RESIDENTIAL REAL ESTATE OVERVIEW

INTRODUCTION TO SOUTH CENTRAL MARKET

South Central Mumbai is a premium real estate micro-market in the MCGM with high capital values and few new launches in comparison to the launches of overall MCGM, due to paucity of land parcels in the micro-market.

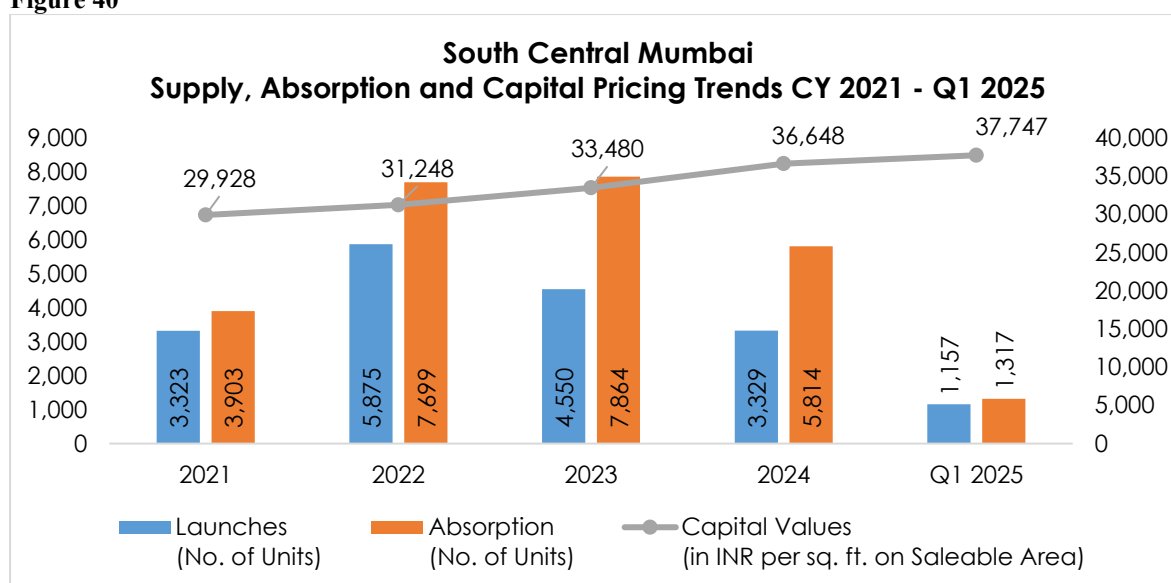
Prominent real estate developers: Kalpataru, Lodha Group, Piramal Realty Limited, Oberoi Realty Limited, K Raheja Corp Private Limited, Indiabulls Real Estate Limited.

Key demand drivers for the micro-market: The micro-market has accessibility to office locations in Nariman Point, Fort, Colaba and Cuffe Parade and improved social and physical infrastructure. It is strategically connected to various parts of Mumbai via Eastern Freeway, Central Railway Line and Western Railway Line, which have further enhanced the demand for the micro-market. South Central micro-market has a host of upcoming metro lines viz. underground Metro Line 3 (Colaba – Bandra – SEEPZ), Metro Line 11(CSMT – Wadala) and Metro Line 4 (Wadala – Thane) is expected to further boost the micro-market’s connectivity to locations within the suburbs and peripheral locations of MMR. Further, recently partially opened Coastal Road connecting Marine Drive to Worli, and Mumbai Trans Harbour Link Road (MTHL) has enhanced the connectivity of the micro-market to Western Suburbs and Navi Mumbai.

SOUTH CENTRAL MUMBAI – SUPPLY & ABSORPTION ANALYSIS, UNSOLD INVENTORY, INVENTORY OVERHANG & PRICING MOVEMENT – CY 2021 TO Q1 2025

The following graph sets forth supply, absorption, and capital values in the South-Central Mumbai micro-market from CY 2021 – Q1 2025:

Figure 40



Source: Anarock Research

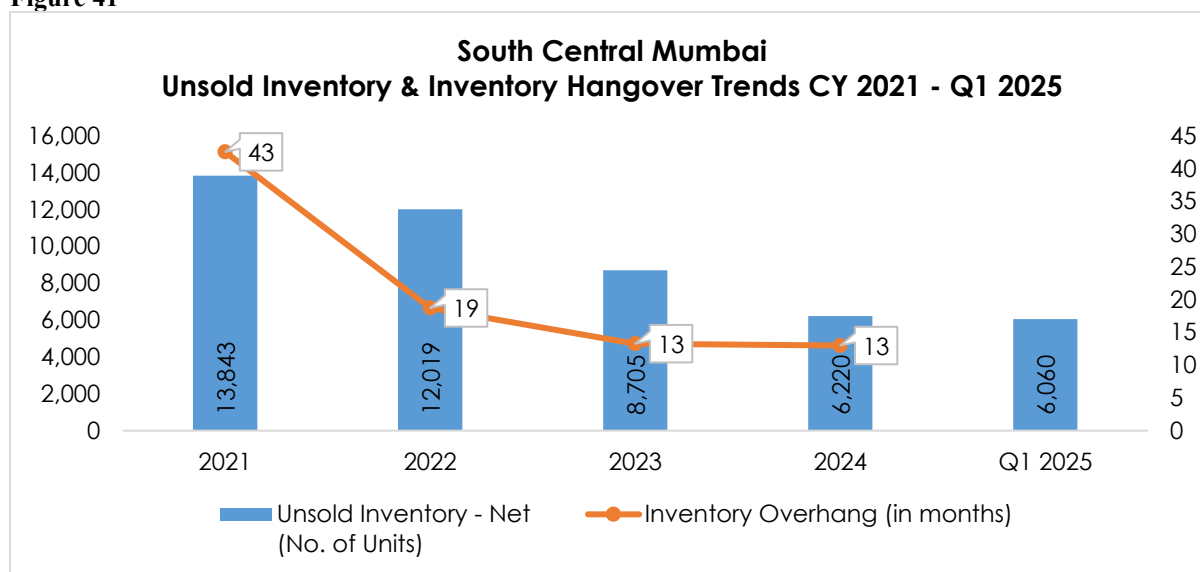
Note: All the figures in the above graph are as per Calendar Year (CY)

New launches in South Central Mumbai have shown gradual increase from 2021 to 2022 and a drop then onwards. Absorption of units in the micro-market has shown a significant increase from 2021 to 2023. 2022 and 2023 have witnessed good absorption levels in the micro market with sales (in units) almost doubling as compared to 2021 levels which shows the improvement in market dynamics of South-Central Mumbai. Developer’s reputation and brand name are key factors that attribute towards sale of developments in this micro-market.

Capital prices have appreciated at an average of 6%, year-on-year, in this micro-market, due to high competitiveness of the micro-market from 2021 to Q1 2025.

The following graph sets forth unsold inventory and inventory overhang (in months) trends in South Central Mumbai micro-market from CY 2021 – Q1 2025:

Figure 41



Source: Anarock Research

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

There is a significant decrease in unsold inventory from 2021 to 2023 and remained steady since. Due to substantial increase in absorption levels post-pandemic, the inventory overhang has been reduced considerably.

INTRODUCTION TO WESTERN SUBURBS

Western Suburbs are established residential suburbs with coastal line on its west and airport at its east. Luxury developments have been launched across Western Suburbs with greater concentration in Bandra to Juhu stretch and in select pockets of Andheri, Goregaon, Malad and Borivali

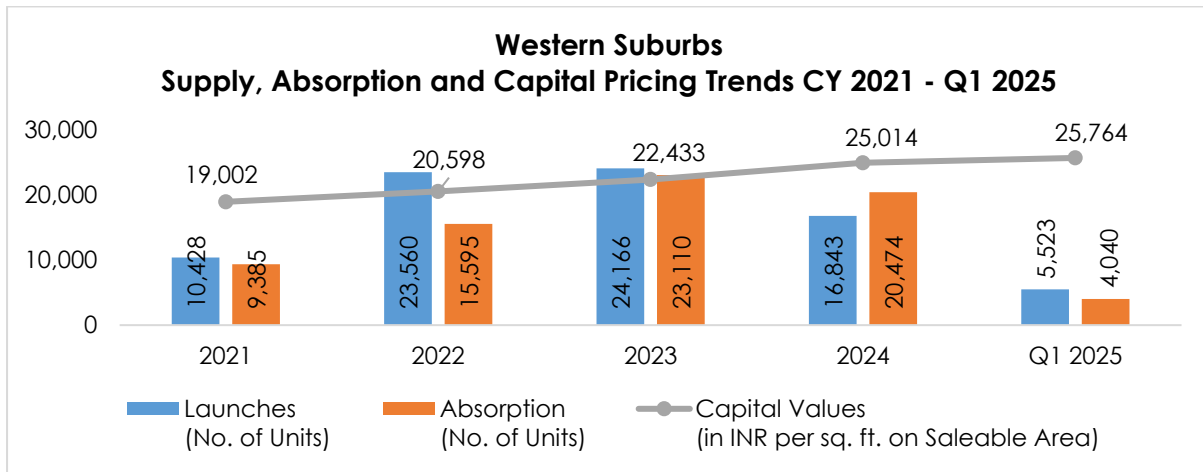
Prominent real estate developers: Kalpataru, Lodha Group, Rustomjee Group, Lotus Developer, K Raheja Corp Private Limited, Oberoi Realty Limited and SD Corporation Private Limited.

Key demand drivers for the micro-market: The micro-market has good physical and social infrastructure with proximity to Sanjay Gandhi National Park. It is strategically connected to various parts of Mumbai via Western Railway line and Western Express Highway. The operational metro line 1 connects micro-market to the Eastern Suburbs micro-market, and the operational metro lines 2A, 2B along with upcoming metro lines 3 and 6 are expected to enhance the micro-market's connectivity to various parts of the city. Further, the Chunnabhatti – BKC flyover, SCLR and Kalanagar flyover have enhanced the connectivity to office locations within BKC. Good accessibility to office locations and improved social and physical infrastructure majorly help in the customer preferences and sales driving factors.

WESTERN SUBURB LEVEL – SUPPLY & ABSORPTION ANALYSIS, UNSOLD INVENTORY, INVENTORY OVERHANG & pricing movement inventory – CY 2021 TO Q1 2025

The following graph sets forth supply, absorption, and capital values in the Eastern Suburbs micro-market from CY 2021 – Q1 2025:

Figure 42



Source: Anarock Research

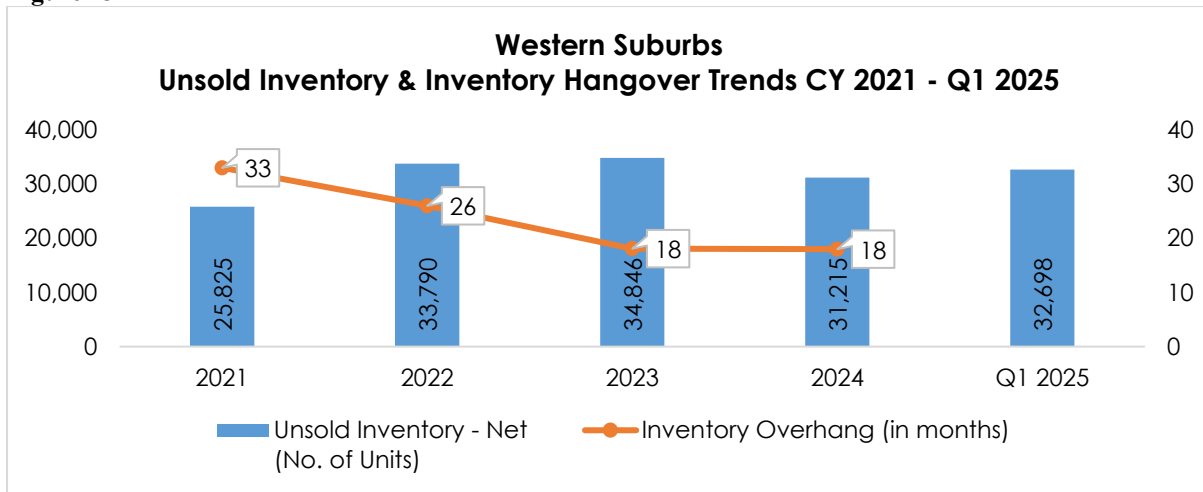
Note: All the figures in the above graph are as per Calendar Year (CY)

From 2021 to 2023, new launches in the Western Suburbs increased. However, absorption continued to rise steadily throughout this period. In 2024, absorption surpassed the supply.

Capital prices surged due to good absorption in 2023 and 2024, with prominent developers aligning new launches with prevailing capital values. On average, capital prices appreciated by slightly over 8% annually post the Covid Phase i.e., 2021.

The following graph sets forth unsold inventory and inventory overhang (in months) trends in Western Suburbs micro-market from CY 2021- Q1 2025:

Figure 43



Source: Anarock Research

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

Unsold inventory in the Western suburbs dropped in 2024 to 32,215 units, as opposed to its rise from 2021 to 2023. Additionally, inventory overhang levels significantly reduced during 2021 - 2023, reaching an all-time low of 18 months by 2023 & remained steady since.

DEMAND DRIVERS FOR THE MICRO MARKETS INCLUDING INFRASTRUCTURE DEVELOPMENT

South Central Mumbai Micro-market:

The micro-market has accessibility to office locations in Nariman Point, Fort, Colaba and Cuffe Parade and improved social and physical infrastructure. It is strategically connected to various parts of Mumbai via Eastern Freeway, Central Railway Line and Western Railway Line, which have further enhanced the demand for the micro-market.

South Central micro-market has a host of upcoming metro lines viz. underground Metro Line 3 (Colaba – Bandra – SEEPZ, Metro Line 11(CSMT – Wadala) and Metro Line 4 (Wadala – Thane) is expected to further boost the micro-market’s connectivity to locations within the suburbs and peripheral locations of MMR.

Further, upcoming Coastal Road connecting Marine Drive to Kandivali and Mumbai Trans Harbour Link Road (MTHL) will enhance the connectivity of the micro market to Western Suburbs and Navi Mumbai.

Western Suburb Micro-market:

The micro-market has good physical and social infrastructure with proximity to Sanjay Gandhi National Park. It is strategically connected to various parts of Bandra Versova Coastal Road, Mumbai via the Western Railway line and Western Express Highway.

The operational metro line 1 connects the micro-market to the Eastern Suburbs micro-market, and the operational metro lines 2A, 2B along with upcoming metro lines 3 and 6 are expected to enhance the micro-market’s connectivity to various parts of the city.

Further, the Chunnabhatti – BKC flyover, SCLR and Kalangar flyover have enhanced the connectivity to office locations within BKC. Good accessibility to office locations and improved social and physical infrastructure majorly help in the customer preferences and sales driving factors.

MARKET SHARE OF LOTUS DEVELOPER IN WESTERN SUBURB & SOUTH-CENTRAL MARKET – FROM CY 2021 TO Q1 2025 (CONSOLIDATED)

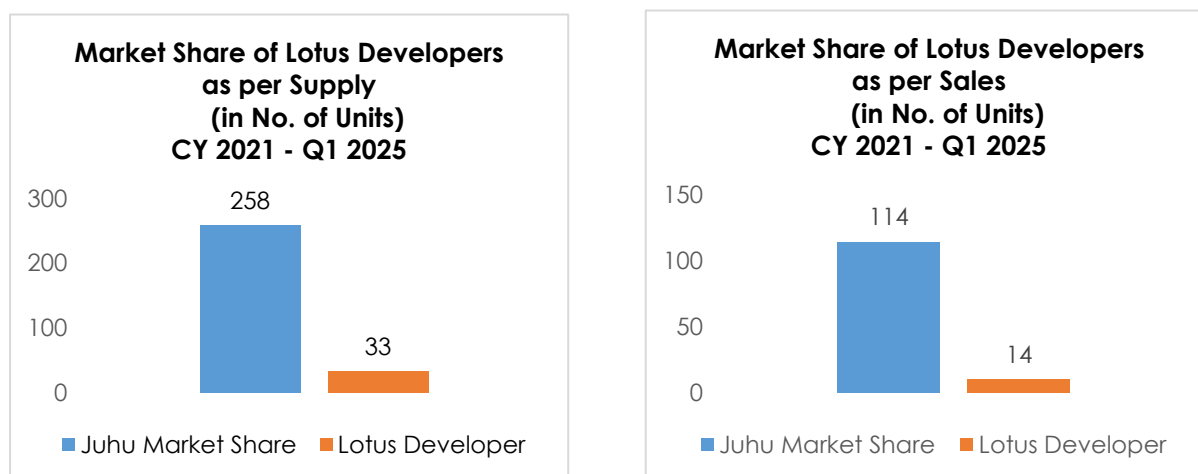
Andheri West, JVPD and Juhu areas have historically been known for their bungalows, with recent years witnessing a rise in luxury apartments. The locality continues to be a preferred choice for affluent residents, including celebrities and business families, emphasizing its reputation as a premium location. Most new projects in this area are positioned as luxury residential developments having spacious apartments, apartments with terraces and balconies, duplexes, and penthouses, aligning with the characteristics of the local real estate market.

Prominent luxury projects in this location include Amalfi and Arcadian by Lotus Developers, Cullinan by Macrotech Developers Limited, Transcon Triumph by Transcon Developers, and Wadhwa Nest by Wadhwa Group

i. Overall market level ranking and relative positioning above ticket size of 7 Crores in terms of supply and sales for the locations of Andheri- West, Juhu, Bandra- West and Prabhadevi.

The following graph sets forth the total market share of Lotus Developers in terms of Supply (in INR 7 Crores and above) and sales in various locations within MCGM consolidated from CY 2021 to CY Q1 2025.

Figure 44



Source: Anarock Research

Lotus Developer has achieved an average of 13% market share in the supply and 12% of sales share of units compared to the average number of units in the market.

The following projects of Lotus Developers are in different stages of planning or development They are intended to be positioned as luxury projects in the following various micro markets as depicted in table below.

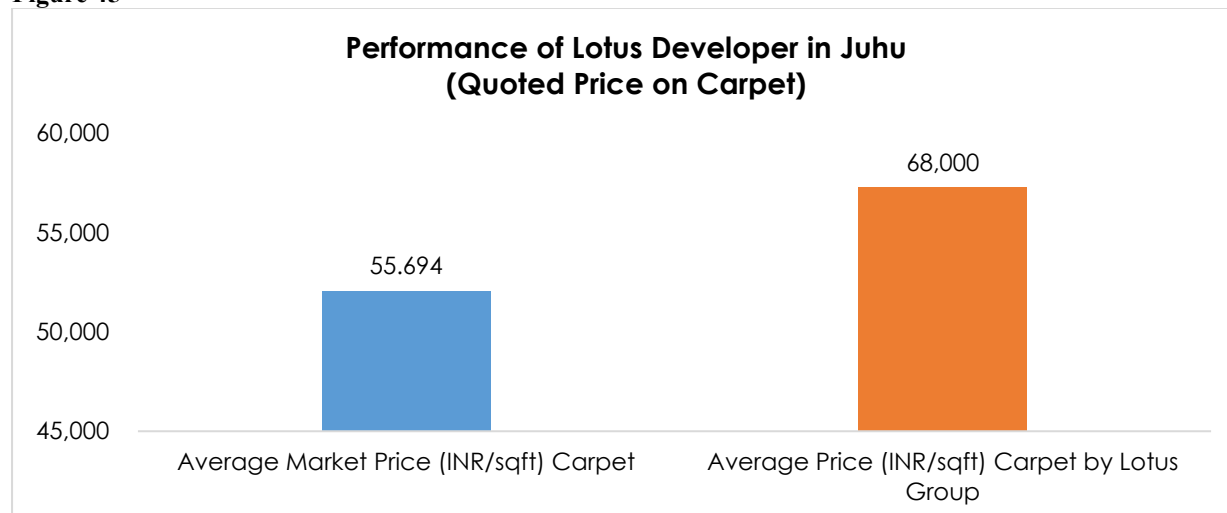
Project Name	Location	Expected Date of commencement	Expected date of completion	Estimated Saleable Area as per RERA (square feet)
Lotus Celestial	Versova, Andheri West	Quarter 1 of Fiscal 2026	2028-29	1,77,471
Lotus Aquaria	Prabhadevi	Quarter 2 of Fiscal 2026	2029-30	93,437
Lotus Aurelia	Nepean Sea Road	Quarter 3 of Fiscal 2026	2028-29	61,564
Lotus Nexus	Juhu	Quarter 3 of Fiscal 2026	2028-29	2,21,623
Lotus Solana	Ghatkopar	Quarter 1 of Fiscal 2027	2029-30	1,29,199
Lotus Monarch	Juhu	Quarter 1 of Fiscal 2027	2029-30	1,85,397

Source: As provided by the client

PERFORMANCE OF LOTUS DEVELOPER IN WESTERN SUBURB & SOUTH-CENTRAL MICRO-MARKET

The following graph sets forth the pricing achieved by Lotus Developer in Juhu micro-market:

Figure 45



Source: Anarock Research

The Lotus Developers commands a premium of approximately 22% on its quoted prices compared to the average quoted prices in the Juhu market. The probable factors for this premium include good brand recall, construction quality, timely execution, and customer satisfaction. Moreover, the current situation in the Juhu market reflects limited new supply coupled with continued robust demand, which has led to recent price appreciation and increased premium, also, when Juhu market's average quoted price is compared to Lotus Developers recent average transacted value of ₹61,304 per sq. ft. on carpet area, it reflects a premium of approximately 10% over the average quoted market price in Juhu. In high-value markets like Andheri West where the average market price is INR 36,190 per sq.ft., Bandra West where the average market price is INR 65,500 per sq.ft. and Prabhadevi where the average market price is INR 53,088 per sq.ft. Lotus Developers has projects at various stages of planning and development in these micro markets, and we anticipate that these factors will influence pricing.

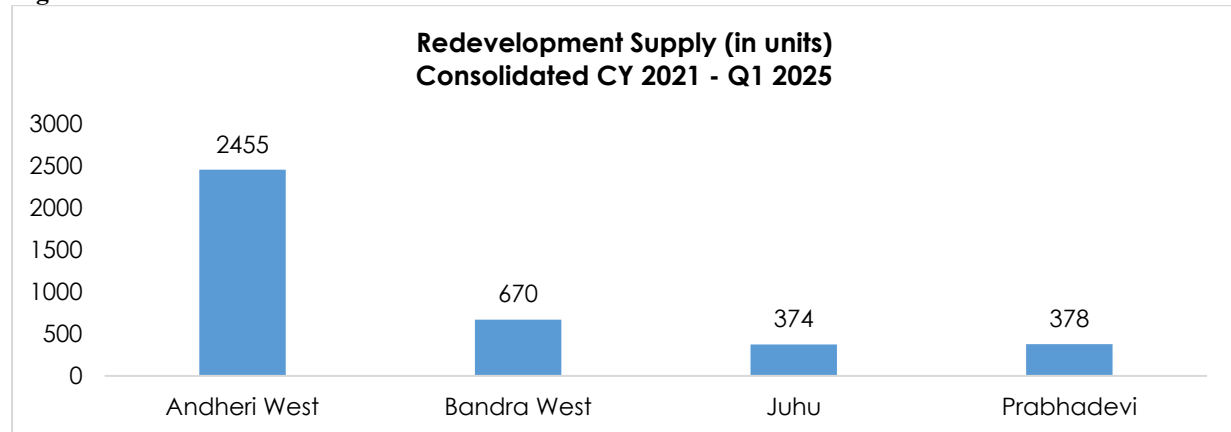
OVERVIEW OF REDEVELOPMENT PROJECTS

In Mumbai, redevelopment plays a crucial role due to the limited availability of land, particularly in the western suburbs. This micro-market faces significant land constraints, making redevelopment a key factor in addressing the demand.

The following section presents an overview of the Andheri West, Juhu, Bandra West and Prabhadevi submarkets:

The below graph represents the redevelopment supply units in select micro-markets from CY 2021 to Q1 2025:

Figure 46



Source: Anarock Research

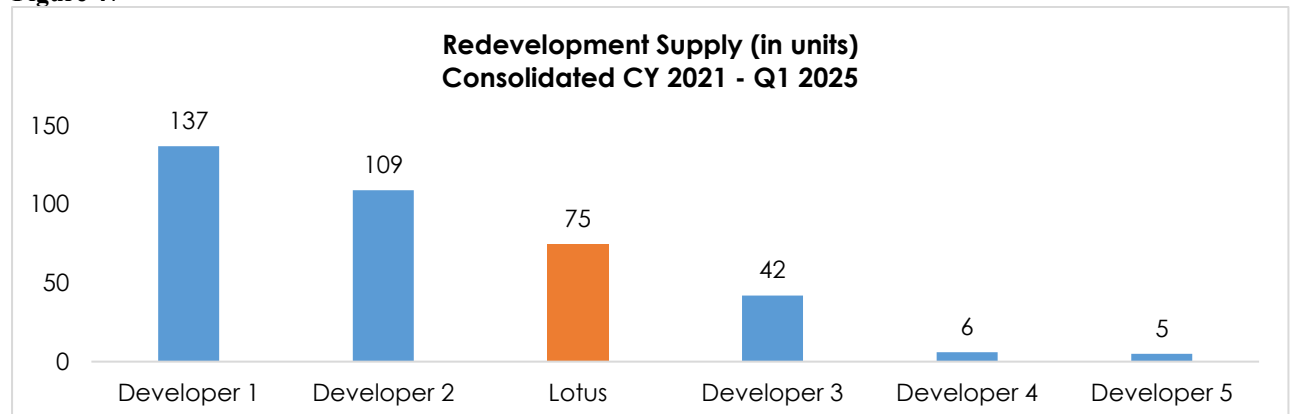
Note: All the figures in the above graph are as per Calendar Year (CY)

Out of these 3,877 redevelopment units, Andheri West leads with the highest supply in the above micro market. Followed by Bandra West, Prabhadevi, and Juhu.

JUHU OVERVIEW

The following graph depicts the percentage share of redevelopments in the Juhu market from CY 2021 to Q1 2025.

Figure 47



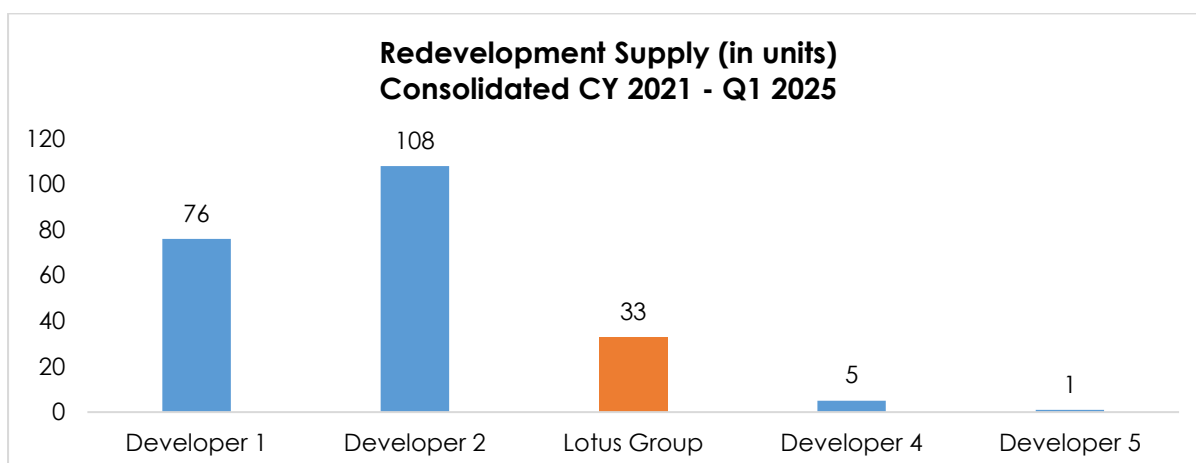
Source: Anarock Research

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

Out of these 374 redevelopment units launched in Juhu between CY 2021 to Q1 2025, Lotus Developers has launched 75 units. Hence, the overall consolidated market share of Lotus Developers in Juhu from CY 2021 – Q1 2025 is 20%.

The below graph represents the developers' share in redevelopment supply units for 7 Cr and above segment in select micro-markets from CY 2021 to Q1 2025:

Figure 48



Source: Anarock Research

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

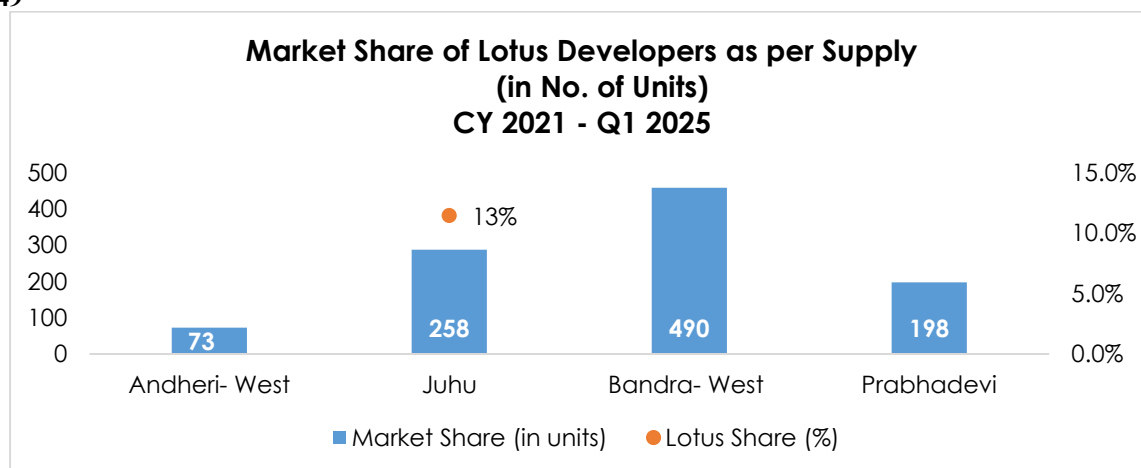
Out of these 223 redevelopment units in 7 Cr and above segment launched in Juhu between CY 2021 to Q1 2025, Lotus Developers has launched 33 units. Hence, the overall consolidated market share of Lotus Developers in Juhu for 7 Cr. and above segment from CY 2021 – Q1 2025 is 15%.

MARKET SHARE AND RELATIVE POSITIONING OF LOTUS DEVELOPER IN WESTERN SUBURBS AND SOUTH-CENTRAL MARKET - FROM 2021 TO Q1 2025 (CONSOLIDATED)

Overall market level ranking and relative positioning above ticket size of 7 Crores in terms of supply for the locations of Andheri- West, Juhu, Bandra- West and Prabhadevi.

The following graph sets forth the total market share of Lotus Developers in terms of Supply (in INR 7 Crores and above) in various locations within MCGM consolidated from CY 2021 to CY Q1 2025.

Figure 49



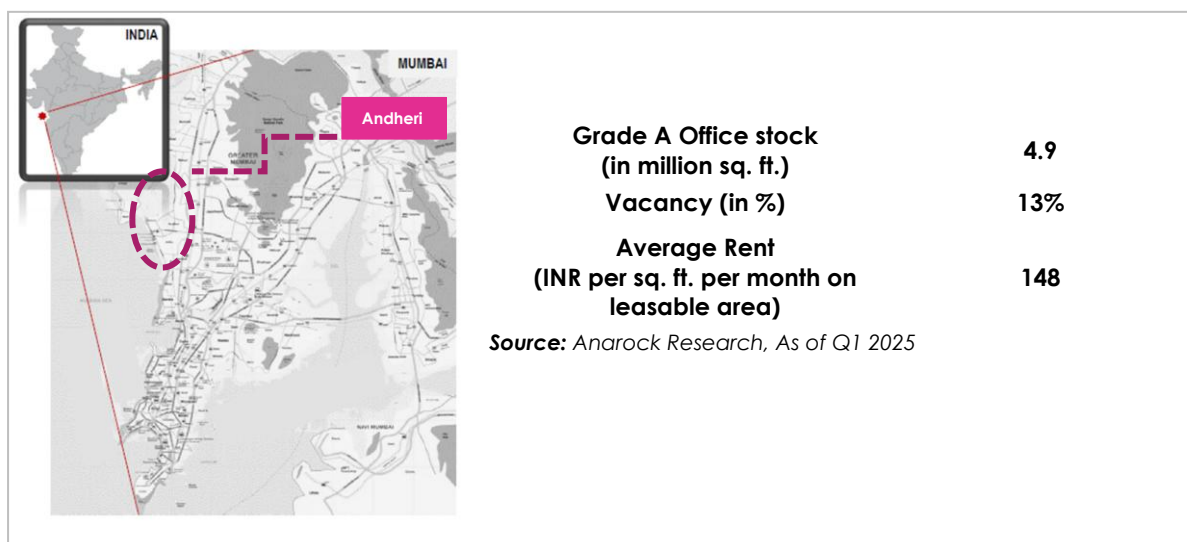
Source: Anarock Research

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

OVERVIEW OF COMMERCIAL STRATA MARKET AT MMR LEVEANDHERI WEST

The Commercial real estate market of Mumbai is divided into various business districts. Andheri is part of the Secondary Business District (SBD) where the key constitute locations are Andheri, Jogeshwari, Goregaon, Malad, Borivali. Andheri West has emerged as a prominent commercial and residential hub, offering strategic location advantages, excellent connectivity, and a diverse range of real estate options. As one of Mumbai's key business districts. Andheri West is now hosting 4.9 million sq ft of office space with a diverse occupier base.

Figure 50: Andheri West Office – Snapshot



DEMAND DRIVERS FOR ANDHERI WEST COMMERCIAL OFFICE MARKET

Strategic Location and Connectivity

Proximity to Major Hubs: Andheri West is centrally located within Mumbai, providing easy access to key commercial districts such as Bandra-Kurla Complex (BKC), Lower Parel, and Nariman Point. Its connectivity to both the western suburbs and South Mumbai makes it a prime location for businesses.

Access to Transport Networks: The area enjoys excellent road and rail connectivity, with the Western Express Highway providing a direct link to various parts of the city. The Andheri Railway Station, a major suburban station, connects the area to Mumbai's extensive local train network. Additionally, its proximity to the Chhatrapati Shivaji Maharaj International Airport adds value, especially for businesses with frequent travel needs. Metro line 7A (Gundavali to Andheri West), Metro Line 2A (D.N. Nagar to Andheri West) and Metro Line 7 (Dahisar East to Gundavali) will improve overall connectivity to commercial hub in Goregaon East and Malad Mindspace.

Proximity to the Entertainment and Media Industry:

Media and Entertainment Hub: Andheri West is a significant hub for the media, entertainment, and creative sectors, with the presence of Film City (at convenient distance at Goregaon), media houses, and television production studios. Many media companies, production houses, and advertising firms prefer to have offices here due to the area's proximity to the heart of the entertainment industry in Mumbai.

Broadcast and Digital Media: The increasing demand for digital content has led to a rise in media and digital agencies setting up offices in the area, further driving commercial real estate demand.

Availability of High-Quality Office Spaces:

New Developments and Refurbishments: The commercial office market in Andheri West has seen a wave of new office complexes with modern amenities. Many older office buildings have also undergone refurbishment, offering businesses modern, flexible office solutions.

Flexibility and Customization: The growing demand for flexible workspaces, co-working spaces, and customizable office layouts has made Andheri West an attractive destination for startups and SMEs. These spaces cater to diverse business needs, providing everything from private offices to open-plan spaces with shared amenities.

Strong Infrastructure Development:

Ongoing Infrastructure Projects: Significant infrastructural developments such as the Metro Line 7 (Andheri East to Dahisar East), Andheri-Goregaon Elevated Corridor and Coastal Road are enhancing connectivity in the region, making it even more accessible. These projects are expected to ease traffic congestion and improve overall mobility, which will further increase the attractiveness of Andheri West for commercial office users. Metro line 7A (Gundavali to Andheri West), Metro Line 2A (D.N. Nagar to Andheri West) and Metro Line 7 (Dahisar East to Gundavali) will improve overall connectivity across the western suburbs of Mumbai.

Planned Developments: The ongoing and future developments in the area, including office towers and commercial spaces, contribute to a competitive market with high-quality offerings that appeal to a range of businesses.

Varied housing options

Andheri West has a well-developed residential market. It also experiences good demand for rental housing, attracting interest from investors. End users as well as investors have varied options to choose from either primary or secondary markets to buy from. Andheri West market offers ultra luxury and luxury residential development which contributes to demand for office space for family businesses and professionals. It is also home to many media personalities and affiliated individuals, making it a convenient choice for office location.

OCCUPIER CLASSIFICATION IN OFFICE MARKET – ANDHERI WEST

The occupiers of the commercial market in Andheri West are diverse universe, reflecting the area's appeal to a range of industries and businesses. The commercial landscape in Andheri West is characterized by a mix of corporates, small and medium enterprises (SMEs), startups, and retail businesses. It is primarily driven by the strata sale model, where individuals mainly purchase office spaces for self use, followed by those seeking them as investment opportunities and for leasing.

- Advertising agencies, Post-Production Studios, Talent Management agencies, Event Management Companies, Media and PR Agencies, Consulting Firms, IT and Tech firms are the primary occupier categories.
- Family Business Offices, Co-working spaces & professionals are the other occupier categories. Contributing to diversity to occupier base.

PROMINENT OFFICE BUILDING DETAILS AND RECENT TRANSACTION IN ANDHERI WEST

Andheri West is one the of Mumbai's key commercial and office hubs, offering a variety of office spaces catering to different businesses and industries majorly into media and entertainment. The office market in Andheri West is diverse. They have options ranging from small office setups to larger corporate spaces within modern commercial buildings.

Types of Office Spaces in Andheri West

- **Premium Office Spaces:** Andheri West is an established office market, there are also modern, high-end office complexes offering premium facilities like gyms, cafeterias, conference rooms, and dedicated parking spaces.
- **Small and Mid-Sized Offices:** There are plenty of options for small businesses, consultants, and professional services looking for flexible office solutions.
- **Co-working Spaces:** Andheri West has seen a rise in co-working and shared office spaces, catering to freelancers, startups, and small businesses. Popular co-working brands like WeWork, Regus, and coworking hubs in office buildings are prevalent in the area.

Current Status for Q1 2025 for Andheri West Micro market:

Particulars	
Supply (in mn sq.ft)	4.9
Under Construction Supply (in mn sq.ft)	~ 0.11
Vacancy	13%
Avg. Rent (Leasable Area per sq.ft/m)	148
Capital Value (Leasable Area per sq.ft)	29,700

Source: Anarock Research

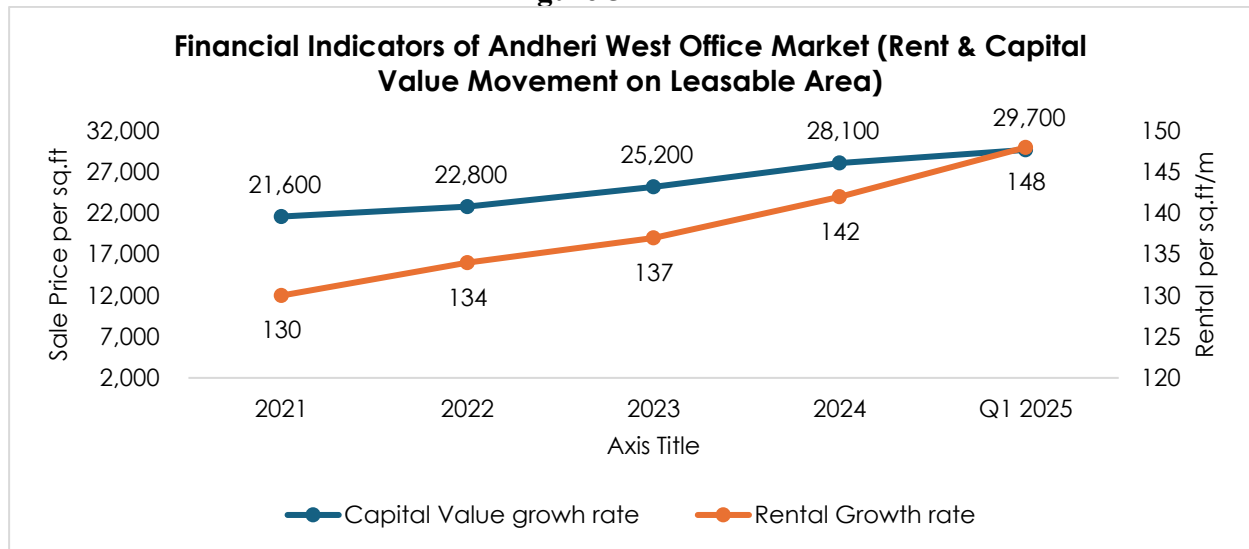
As of Q1 2025, the Grade A office Stock is 4.9 million sq. ft. The estimated under-construction supply is approximately 0.11 million sq. ft., primarily from Integrated Kavya & Shanti Raman Capital.

The following projects of Lotus Developers are in different stages of planning or development in the following various micro markets as depicted in table below.

Project Name	Location	Expected Date of Commencement	Expected date of completion	Estimated Saleable Area as per RERA (square feet)
Lotus Trident	Andheri West	Quarter 4 Fiscal	2027-28	1,37,450
Arc One	Andheri West	Quarter 4 Fiscal	2027-28	87,039

Source: As provided by the client

Figure 51



Source: Anarock Research

The commercial real estate market in Andheri West, Mumbai, is having a stable growth rate from 2021 to Q1 2025. The growth is driven by several factors such as robust demand for office spaces, retail growth, infrastructure developments, and a good business ecosystem.

Prominent Office Sale Transactions in Andheri West Submarket in 2025:

Registration Month	Building Name	Leasable Area (sq. ft)	Capital Value (Rs/sq. ft/month on leasable area)	Buyer
May - 2025	Parinee I	1,249	28,380	-
May - 2025	Parinee I	4,566	50,082	Bombay Coated And Special Steels Limited
Apr - 2025	Remi Commercio	5,304	34,172	Holy Basil Consultancy Private Limited
Apr - 2025	Remi Commercio	2,002	28,715	Sukhras Machines Private Limited
Feb - 2025	Lotus Signature	2,720	41,979	-
Mar - 2025	Lotus Signature	10,888	45,932	Joint Fusion Enterprises
Mar - 2025	Lotus Signature	12,041	62,288	Joint Fusion Enterprises
Mar - 2025	Lotus Signature	5,444	47,725	RK Duggal Studios Private Limited
Mar - 2025	Lotus Trade Centre	2,915	27,959	Powermax Fitness India Private Limited
Feb - 2025	Aston Building	1,714	30,917	-
Feb - 2025	Veer Signature	2,722	29,397	-

Source: Anarock Research, As of March 2025

The key sale transactions recorded in the year CY 2025 till March were primarily in Lotus Signature, followed by Parinee I,

Prominent Lease transactions in the Andheri West Submarket in till March 2025:

Registration Month	Building Name	Leasable Area (sq.ft)	Rent (Rs/sq.ft/month on leasable area)	Tenant
Mar - 2025	Parinee I	2,156	167	Mercalix Business Solution Pvt. Ltd.
Mar - 2025	Peninsula Park	2,640	103	HG MEDIA LLP
Mar - 2025	Unicorn	2,428	144	Xpertech Systems Limited Liability Partnership
Feb- 2025	Crystal Plaza	1,595	102	Soltex Petro Products Limited
Feb- 2025	Lotus Link Square	2,603	107	Clab Media Pvt. Ltd.
Feb- 2025	Remi Commercio	2,013	157	Three Dimension Motion Pictures Pvt. Ltd.
Jan- 2025	Oberoi Chambers	7,650	144	OCS Services India Private Limited

Source: Anarock Research, *As of March 2025*

The key rental transactions recorded in the year 2025 till March were primarily in Parinee, followed by Remi Commercio.

Prominent commercial development in Andheri West Submarket in Q1 2025:

Project Name	Total Leasable Area	Floors	Vacancy	Avg. Rent (Rs/sq.ft/month on leasable area)	Avg. Capital Value (INR/sq. ft/m on leasable area)	Building Efficiency	Disposal Model
Parinee I	4,50,000	2B + G + 32	2%	155	26,700	71%	Strata + Leased
Remi Commercio	2,54,000	G + 16	8%	190	28,700	70%	Strata
Remi Bizcourt	1,25,000	G + 15	10%	100	22,500	68%	Strata
Supreme Chambers	2,50,000	2B + G + 10	0%	170	25,300	71%	Strata
Unicorn Chandak	1,77,400	G + 26	6%	180	23,000	65%	Strata
Lotus Trade Center	80,000	G + 13	1%	150	24,000	71%	Strata
Laxmi Buiness Park	55,700	G + 5	5%	164	26,000	65%	Strata
Lotus Signature	1,83,400	4B + G + 28	18%	180	45,900	65%	Strata

Source: Anarock Research, *As of March 2025*

THREATS AND CHALLENGES TO THE BUSINESS

COMMON THREATS AND CHALLENGES ACROSS INDIA

Residential real estate in India faces several threats and challenges, impacting both developers and buyers. These challenges range from economic factors to regulatory issues and environmental concerns. Here are some key threats and challenges:

1. Economic Factors

- **Economic Slowdown:** An economic slowdown can lead to decreased demand for residential properties as potential buyers may delay purchases due to uncertainty.
- **High Interest Rates:** Increased interest rates on home loans can make borrowing more expensive, reducing the affordability of homes for many buyers.
- **Unemployment and Income Levels:** High unemployment rates or stagnant income levels can reduce the purchasing power of potential homebuyers.

2. Regulatory and Policy Issues

- **Regulatory Changes:** Frequent changes in real estate regulations can create uncertainty for developers and buyers. Policies like the Real Estate (Regulation and Development) Act, 2016 (RERA) have increased transparency but also with mandatory compliances developers have to set-up additional processes for the same.
- **Taxation Policies:** Changes in taxation policies, such as GST on under-construction properties and stamp duty rates, can affect the overall cost of property transactions.

3. Financial Challenges

- **Liquidity Issues:** Real estate developers often face liquidity issues due to high debt levels, leading to stalled projects and delayed deliveries.
- **Funding and Investment:** Limited access to funding and investment for new projects can slow down development. Private equity and bank financing may be difficult to secure without strong financials.

4. Infrastructure and Urbanization

- **Infrastructure Deficits:** Lack of adequate infrastructure such as roads, public transport, and utilities can make certain residential areas less attractive as it impacts the liveability index of the location.
- **Urbanization Challenges:** Rapid urbanization can lead to overcrowding, strain on resources, and unplanned development, affecting the quality of life in residential areas.

5. Environmental Concerns

- **Sustainability and Green Buildings:** There is a growing demand for sustainable and green buildings. Developers need to invest in eco-friendly construction practices, which can be costly. Moreover the upkeep and maintenance of such development is essential to continue being green certified, which may be challenging task when handed over to societies.
- **Climate Change:** Climate change and environmental degradation pose long-term risks to real estate, particularly in areas prone to flooding, earthquakes, and other natural disasters.

6. Social and Demographic Factors

- **Changing Demographics:** Shifts in demographics, such as the increasing preference for nuclear families, urban migration, and aging populations, can alter demand patterns.
- **Consumer Preferences:** Evolving consumer preferences for amenities, location, and lifestyle can impact the types of residential properties that are in demand.

8. Legal and Compliance Issues

- **Litigation Risks:** Developers may face legal challenges related to land disputes, construction defects, and delays in project completion.

- Compliance with Standards: Ensuring compliance with various construction standards, environmental regulations, and safety norms can be challenging and costly.

9. Competition

- Market Saturation: In some urban areas, the market may become saturated with too many residential projects, leading to intense competition and price wars.
- Emerging Markets: Competition from emerging markets and new developers can impact established players.

SPECIFIC CHALLENGES IN MUMBAI MMR

1. High Property Prices

- Affordability Crisis: Mumbai (MCGM) has some of the highest property prices in India, making housing unaffordable for many. High property prices act as an entry barrier for many buyers looking for affordable housing, who resultantly look for alternatives in Extended Regions of MMR like Thane and Navi-Mumbai.
- Income Disparity: The disparity between high property prices and average income levels makes it challenging for middle-income buyers to afford homes.

2. Limited Land Availability

- Scarcity of Land: The geographical constraints and high population density limit available land for new developments.
- Redevelopment Projects: Redevelopment of old buildings can be complex and time-consuming due to legal and regulatory hurdles.

3. Infrastructure Strain

- Overburdened Infrastructure: Existing infrastructure, including roads, public transport, and utilities, is overburdened, leading to reduced quality of life.
- Delays in Infrastructure Projects: Delays in completing infrastructure projects like metro lines and road expansions affect real estate attractiveness.

5. Environmental and Climate Risks

- Flooding: Mumbai is prone to flooding during monsoon seasons, affecting the desirability and safety of properties.
- Environmental Degradation: Rapid urbanization has led to environmental issues such as air and water pollution.

6. Socio-Political Issues

- Slum Rehabilitation: Large-scale slum rehabilitation projects face socio-political challenges and resistance from affected communities.
- Tenant Rights and Rent Control: Strong tenant rights and rent control laws complicate property redevelopment.

7. Market Dynamics

- High Competition: The high number of developers and projects in MMR leads to intense competition and often price undercutting.
- Unsold Inventory: High levels of unsold inventory along with rising already high prices may impact the absorption levels. It can lead to financial strain on developers and reduced new project launches.

8. Construction Costs

- High Construction Costs: The cost of construction in Mumbai is higher due to expensive materials, labor, and compliance costs.
- Delays and Cost Overruns: Delays in project completion often lead to cost overruns, impacting profitability.

Conclusion

The residential real estate sector in India and specifically in Mumbai MMR faces multifaceted challenges. Addressing these requires a strategic approach involving policy reforms, infrastructure development, financial innovation, and sustainable practices. Stakeholders must work together to create an environment conducive to growth while ensuring affordability and quality of life for residents.

KPIS OF LOTUS DEVELOPERS AND PEER

Name of the Company	Sri Lotus Developers and Realty Limited			Arkade Developers Limited			Keystone Realtors Limited		
Financial Year	FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025
Revenue from operations (₹ million)	1,668.71	4,615.75	5,496.82	2,201.52	6,347.37	6830.96	6,856.60	22,222.50	20,041.00
Growth in Revenue from Operations (%)	62.68	176.61	19.09	-2.8	188.32	7.62	-45.98	224.1	-9.82
EBITDA (₹ million)	208.41	1,585.45	2,889.66	602.91	1,674.40	2,060.89	1,038.40	1,095.40	2,152.90
EBITDA Margin (%)	12.49	34.35	52.57	27.39	26.38	30.17	15.14	4.93	10.74
EBIT (₹ million)	199.34	1,573.24	2,874.22	600.2	1,663.02	2,011.82	992	1,022.30	2,020.50
EBIT Margin (%)	11.95	34.08	52.29	27.26	26.2	29.45	14.47	4.6	10.08
Profit Before Tax (₹ million)	223.69	1,617.80	3,068.22	723.58	1,651.09	2,114.08	1,077.20	1,444.60	2,569.80
Profit After Tax (₹ million)	162.88	1,198.09	2,278.86	548.41	1,229.14	1,569.29	795	1,110.30	1,881.30
Profit After Tax Margin (%)	9.76	25.96	41.46	24.91	19.36	22.97	11.59	5.00	9.39
Net Worth (₹ million)	483.63	1,695.57	9,324.36	2,002.11	3,234.02	8,837.02	16,694.10	17,977.60	27,719.90
RoE (%)	34.41	70.68	24.39	27.4	38.02	17.76	4.91	6.24	6.20
RoCE (%)	5.29	26.28	27.22	17.18	42.31	20.18	3.66	3.55	5.48
Debt to Equity Ratio	6.90	2.51	0.13	0.74	0.21	0.13	0.61	0.6	0.33
Sales Value	1,987.78	3,469.66	4,629.31	NA	NA	NA	NA	NA	NA
Sales Unit	39	67	64.00	NA	NA	NA	NA	NA	NA
Sales (in terms of area booked by	0.07	0.09	0.07	0.19	0.22	0.25	1.03	1.2	1.69

customers) (in million square feet)									
Developable Area (in million square feet)	-	0.56	0.37	0.26	NA	NA	0.62	4.65	1.42

Source: Respective Company's Annual Report, Investor Presentations, Press Release And Prospectus. Na Means Not Available

Name of the Company	Mahindra Lifespace Developers Limited			Hubtown Limited		
Financial Year	FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025
Revenue from operations (₹ million)	6,066.10	2,120.90	3,722.72	3,190.86	2,577.23	4,084.70
Growth in Revenue from Operations (%)	54.14	-65.04	75.53	67.69	-19.23	58.49
EBITDA (₹ million)	-1,101.08	-1,710.96	-1,698.74	742.83	-1,021.55	1,162.30
EBITDA Margin (%)	-18.15	-80.67	-45.63	23.28	-39.64	28.45
EBIT (₹ million)	-1,223.12	-1,848.29	-1,876.81	710.97	-1,051.67	1,135.60
EBIT Margin (%)	-20.16	-87.15	-50.41	22.28	-40.81	27.80
Profit Before Tax (₹ million)	1,056.63	542.91	705.01	-18.4	-854.76	872.50
Profit After Tax (₹ million)	1,028.30	983.05	613.55	305.03	-861.71	459.10
Profit After Tax Margin (%)	16.95	46.35	16.48	9.56	-33.44	11.24
Net Worth (₹ million)	18,057.71	18,727.70	18,961.01	13,056.50	12,580.02	24,082.50
RoE (%)	5.62	5.25	3.23	2.34	-6.85	1.93
RoCE (%)	-5.91	-6.73	-5.64	3.25	-4.67	3.48
Debt to Equity Ratio	0.15	0.47	0.76	0.66	0.75	0.33
Sales Value	18,120	23,280	20,840.00	NA	NA	NA
Sales Unit	1246	899	1,033.00	NA	NA	NA

Sales (in terms of area booked by customers) (in million square feet)	2.23	2.47	3.18	NA	NA	NA
Developable Area (in million square feet)	0.65	1.26	1.74	NA	NA	NA

Source: Respective Company's Annual Report, Investor Presentations, Press Release And Prospectus. Na Means Not Available

Name of the Company	Suraj Estate Developers Limited			Sunteck Realty Ltd.		
Financial Year	FY 2023	FY 2024	FY 2025	FY 2023	FY 2024	FY 2025
Revenue from operations (₹ million)	3,057.44	4,122.14	5,490.92	3,624.47	5,648.47	8531.34
Growth in Revenue from Operations (%)	12.11	34.82	33.21	-29.36	55.84	51.04
EBITDA (₹ million)	1,510.03	2,329.32	2,026.47	641.76	1,172.84	1858.22
EBITDA Margin (%)	49.39	56.51	36.91	17.71	20.76	21.78
EBIT (₹ million)	1,484.20	2,292.75	1,976.82	549.49	1,077.51	1729.47
EBIT Margin (%)	48.54	55.62	36.00	15.16	19.08	20.27
Profit Before Tax (₹ million)	432.12	938.68	1,360.60	44.84	949.74	1834.60
Profit After Tax (₹ million)	320.64	674.9	1,001.52	14.09	709.28	1503.16
Profit After Tax Margin (%)	10.49	16.37	18.24	0.39	12.56	17.62
Net Worth (₹ million)	713.93	5,161.89	9,027.02	27,878.56	31,241.97	32600.30
RoE (%)	45.05	13.08	11.10	0.05	2.27	4.61
RoCE (%)	22.33	24.34	14.55	1.58	3.08	4.74
Debt to Equity Ratio	8.31	0.82	0.51	0.25	0.12	0.12
Sales Value	NA	4830	24,500	NA	NA	NA

Sales Unit	NA	NA	NA	NA	NA	NA
Sales (in terms of area booked by customers) (in million square feet)	0.08	0.11	0.05	NA	NA	NA
Developable Area (in million square feet)	NA	NA	NA	NA	NA	NA

Source: Respective Company's Annual Report, Investor Presentations, Press Release And Prospectus. Na Means Not Available

Notes:

- (1) Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.
- (2) Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant period/year minus Revenue from Operations of the preceding period/year, divided by revenue from operations of the preceding period/year.
- (3) EBITDA is calculated as profit / (loss) for the period/year, plus total tax expense (credit) for the period/year, finance costs, and depreciation and amortization expenses excluding other Income and share in profit/ (loss) from associates/joint ventures.
- (4) EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.
- (5) EBIT is calculated as profit / (loss) for the period/year plus total tax expense / (credit) plus finance costs excluding other Income and share in profit/ (loss) from associates/joint ventures.
- (6) EBIT Margin (%) is computed as EBIT divided by revenue from operations.
- (7) Profit Before Tax means profit/(loss) before tax as appearing in the Restated Consolidated Financial Information including profit / (loss) from discontinued operation.
- (8) Profit after Tax means profit / (loss) for the period/ year from continuing and discontinued operations as appearing in the Restated Consolidated Financial Information.
- (9) Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.
- (10) Return on Equity refers to the profit for the year/period attributable to equity shareholders of our Company divided by Equity attributable to owners of the parent company for the year/period.
- (11) Return on Capital Employed (ROCE): Calculated as earnings before Interest and tax for the year/period excluding other income and share in profit/(loss) of associates/joint ventures as applicable divided by Capital Employed (Total Equity + Current and Non-current borrowings)
- (12) 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 the profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (13) Debt-equity ratio is calculated as total debt (current and non-current borrowings) divided by Equity attributable to owners of the parent company.
- (14) Sales in terms of value is calculated as the sum of the agreement value of units sold in residential and commercial projects (net of cancellations) during such period for which agreements have been entered into and the booking amount has been received, but does not include taxes, other charges, stamp duty, and registration charges.
- (15) Sales in terms of units booked is calculated by counting the total number of units that customers have committed to purchasing or renting within a specific time frame.
- (16) Sales in terms of area booked is calculated by measuring the total area of properties or spaces that customers have committed to.
- (17) Developable area is the area of the projects delivered (Occupancy Certificate received during the year) by the Company in a particular period.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 19 for a discussion of the risks and uncertainties related to those statements and also “Risk Factors”, “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 35, 366 and 368, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company’s financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Red Herring Prospectus. For further information, see “Restated Consolidated Financial Information” beginning on page 278. Additionally, please refer to “Definitions and Abbreviations” on page 1 for certain terms used in this section.

Unless the context otherwise requires, in this section, references to “we”, “us” and “our” refer to our Company and its Subsidiaries on a consolidated basis while “our Company” or “the Company”, refers to our Company on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “Real Estate Industry Report” dated July 12, 2025 (the “**Anarock Report**”) prepared and issued by Anarock Property Consultants Private Limited, appointed by us on October 14, 2024 and exclusively commissioned and paid for by us to enable the investors to understand the industry in which we operate in connection with the Issue. The data included herein includes excerpts from the Anarock Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the Anarock Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the Anarock Report is available on the website of our Company at www.lotusdevelopers.com. For more information, see “Risk Factors – Industry information included in this Red Herring Prospectus has been derived from an industry report prepared by Anarock Property Consultants Private Limited exclusively commissioned and paid for by us for such purpose.” on page 69. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” on page 16.*

Overview

We are a developer of residential and commercial premises in Mumbai, Maharashtra, with a focus in Redevelopment Projects in the Ultra Luxury Segment and Luxury Segment in the western suburbs. Since our establishment, we have aimed at building a brand centred around customer satisfaction, by creating environments that enhance our customers’ lifestyles.

Our operations are strategically located in Mumbai, one of the biggest real estate markets in India. For the calendar years 2019 to 2023, the MMR was ranked first among the top seven Indian residential real estate markets (namely, MMR (Maharashtra), Pune (Maharashtra), Bengaluru (Karnataka), Hyderabad (Telangana), the National Capital Region, Chennai (Tamil Nadu) and Kolkata (West Bengal)) in terms of supply, absorption and average base selling price. (Source: *Anarock Report*) We acquired land for our operations in the western suburbs of Mumbai in 2017, focusing on the Ultra-luxury and Luxury residential properties market. We believe that our growth can be attributed to our Promoter, our understanding of the real estate market, our design and execution capabilities, our sales ability and the “Lotus Developers” brand.

We are led by our Promoter, Anand Kamalnayan Pandit, who has over 24 years of experience in the real estate business. He is a recipient of the Builder Ratna Award in the year 2016 from “*Hira Manek*” for outstanding contribution in infrastructure industry. His active engagement in the ventures of the Company has been pivotal in acquiring market opportunities. He guides the management of the Company to diversify the reach by progressing into new territories within the micro-markets of the Mumbai region. His valuable expertise is reflected in the projects that have been successfully completed by him under entities separate from the Company – see “*Business – Our Projects – Completed Projects*”. He has executed twelve (12) projects in the western suburbs of Mumbai, out of which eight (8) projects are in the residential segment and four (4) projects were in the commercial segment, and developed over 3.32 million square feet, under entities separate from the companies.

Our projects can be bifurcated into the following three (3) categories.:

- i. **Greenfield Projects:** Projects that have been constructed on parcels of undeveloped land with no previously constructed infrastructure. We undertake these projects on land acquired by us.
- ii. **Redevelopment Projects:** Projects that are reconstructed by virtue of development agreements with housing societies, commercial unit holders or others.
- iii. **Joint Development Projects:** Projects where we enter into a development agreement with the holder (s) of the land parcel(s) (including holding long term leasehold rights in land from owner society) sought to be developed and developing the project jointly with such land holder. We are, typically, entitled to a share in the developed property, or a share of the revenue or profits generated from the sale of the developed property, or a combination of both entitlements.

The table below set forth, a summary of revenue breakup based on Greenfield Projects, Redevelopment Projects and Joint Development Projects for financial years ended March 31, 2025, 2024 and 2023:

(₹ in Million)

Name of the Project	Fiscal 2025	% of total revenue	Fiscal 2024	% of total revenue	Fiscal 2023	% of total revenue
Greenfield Projects						
Signature	3,403.37	61.92%	2,664.49	57.73%	532.88	31.93%
Redevelopment Projects						
Ananya	158.85	2.89%	973.59	21.09%	723.23	43.34%
Ayana	590.45	10.74%	476.17	10.32%	412.60	24.73%
Arc-one	1,034.15	18.81%	501.50	10.86%	-	-
Joint Development Projects						
Lotus Amara	250.00	4.55%	-	-	-	-

As of June 30, 2025, we have completed developable area of 0.93 million square feet consisting of both residential and commercial properties.

We structurally define our price ranges for the higher income housing market segment based on strategic research. We provide “ultra-luxury and luxury homes” with designs and amenities. The demand for luxury housing, particularly in the > ₹ 2.5 Cr segment, has seen significant growth, more than quadrupling from 3% in 2021 to 22% in Q1 2025. (Source: Anarock Report) We seek to enhance the value of our projects by creating a better living environment through the provision of comprehensive community facilities and by engaging experts in various specialized fields.

Our developments focus primarily on ultra-luxury and luxury residential properties and commercial properties through:

- construction and development of 2BHK and 3 BHK flats with a price range of ₹ 3 crores to ₹ 7 crores (“**Luxury Residential Segment**”);
- construction and development of 3BHK, 4 BHK and 4+ BHK flats and penthouses, with a price of above 7 crores (“**Ultra Luxury Residential Segment**”, together with the Luxury Residential Segment as the “**Residential Segment**”); and
- construction and development of commercial offices (“**Commercial Segment**”).

The table below set forth, a summary of revenue breakup based on Luxury Residential Segment, Ultra Luxury Residential Segment and Commercial Segment for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Project	Fiscal 2025	% of total revenue	Fiscal 2024	% of total revenue	Fiscal 2023	% of total revenue
Luxury Residential Segment	350.74	6.38	1,155.50	25.03	843.01	50.52
Ultra Luxury Residential Segment	398.56	7.25	294.26	6.38	292.82	17.55
Commercial Segment	4,437.52	80.73	3,165.99	68.59	532.88	31.93
Total	5186.82	94.36	4,615.75	100	1,668.71	100

The table below set forth, the current completion status for the ongoing and upcoming projects as on date of RHP:

Name of the Project	Segment	Current completion status
Ongoing Projects		
The Arcadian	Residential	Excavation in process
Amalfi	Residential	Excavation in process
Varun	Residential	Excavation in process
Lotus Amara	Residential	Excavation completed
Lotus Athena	Residential	Excavation in process
Upcoming Projects[^]		
Lotus Celestial	Residential	Approvals related to letter of intent and intimation of approval have been received
Lotus Aquaria	Residential	In process to apply for concession
Lotus Aurelia	Residential	In process of vacating of premises by existing tenant
Lotus Solana	Residential	Regulatory approvals yet to be obtained, due to ongoing litigation. For further, please refer “ <i>Outstanding Litigation and Material Developments</i> ” on page 407.
Lotus Monarch	Residential	MOU for the project is signed. In process to obtain necessary approvals from charity commission and licensor
Lotus Nexus	Commercial	Intimation of Disapproval received. Other approvals are under process
Lotus Trident	Commercial	In the process of filing the application for Intimation of Disapproval
Lotus Sky Plaza	Commercial	Development Agreement of the project is signed on 22, April 2025
Lotus Portofino	Residential	Lotus is selected and awarded redevelopment of the existing society named as Beach Apartment, Versova. Development Agreement is executed and is in process of getting registered.
Lotus Avalon	Residential	Lotus is selected and awarded redevelopment of the existing society named as Sea Star, Juhu. 79A and Development Agreement for the project is in process.
Lotus Imperial	Residential	Lotus is selected and awarded redevelopment of the existing society named as Amrit, Carter Road, Bandra West. Development Agreement for the project is in process.

[^] names used are tentative which are subject to change upon RERA approvals

As of June 30, 2025, we have 4 Completed Projects, 5 Ongoing Projects and 11 Upcoming Projects. For definitions of these categories, please refer to “*Business – Our Projects*”. The table below sets forth, as of June 30, 2025, a summary of our Completed Projects, Ongoing Projects and Upcoming Projects:

Type of Project	Number of Projects	Developable area (for Completed Projects) / estimated developable area (for Ongoing Projects and Upcoming Projects) (square feet)	Saleable area (for Completed Projects) / estimated Saleable area (for Ongoing Projects and Upcoming Projects) (square feet)
Completed Projects			
Residential	2	248,042	1,06,521
Commercial	2	683,406	271,875
Sub Total	4	931,448	378,396
Ongoing Projects			
Residential	5	797,292	295,586
Sub Total	5	797,292	295,586
Upcoming Projects			
Residential	8	2,861,826	875,693
Commercial	3	2,116,554	765,343
Sub Total	11	4,978,379	1,641,036
Total	20	6,707,119	2,315,018

To ensure the quality of our developments, we onboard multiple experts in various fields, such as architects, design architects, liasoning consultants, interior designers, technical consultants, engineers, construction contractors and building services consultants.

We leverage technology in various aspects of our operations, including project planning and execution and customer relationship management. For instance, we use 3-dimensional building information modelling (“BIM”)

software for model-based construction which visualises projects in pre-construction and allows for better coordination among in-house teams, contractors and external consultants for productivity and cost efficiency. We also use virtual reality and digital experience for project walkthroughs to provide an experience to our customers.

Historically, our focus has been on the western suburbs of Mumbai. In order to drive future growth, we are further expanding our reach into other micro-markets in southern and central regions of Mumbai, such as Nepean Sea Road and Prabhadevi, and eastern suburbs of Mumbai, such as Ghatkopar. Our objective is to capture new opportunities in diverse micro-markets of Mumbai.

Key Performance Indicators:

(in ₹ million)

S. No.	Particulars	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
GAAP Measures				
1.	Revenue from operations (₹ million)	5,496.82	4,615.75	1,668.71
2.	Profit before Tax (₹ million)	3,068.22	1,617.80	223.69
3.	Profit After Tax (₹ million)	2,278.86	1,198.09	162.88
4.	Net Worth (₹ million)	9,324.36	1,695.57	483.63
Non-GAAP Measures				
5.	Growth in Revenue from Operations (%)	19.09%	176.61%	62.68%
6.	EBITDA (₹ million)	2,889.66	1,585.45	208.41
7.	EBITDA Margin (%)	52.57%	34.35%	12.49%
8.	EBIT (₹ million)	2,874.22	1,573.24	199.34
9.	EBIT Margin (%)	52.29%	34.08%	11.95%
10.	Profit After Tax Margin (%)	41.46%	25.96%	9.76%
11.	RoE (%)	24.39%	70.68%	34.41%
12.	RoCE (%)	27.22%	26.28%	5.29%
13.	Debt to Equity Ratio	0.13	2.51	6.90
Operational Measures				
14.	Sales Value (In terms of value) (₹ million)	4,629.31	3,469.66	1,987.78
15.	Sales Unit (In terms of unit booked by customers)	64	67	39
16.	Sales (in terms of area booked by customers) (in million square feet)	0.07	0.09	0.07
17.	Completed Developable Area (in million square feet)	0.37	0.56	-

Notes:

- (1) Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information.
- (2) Growth in revenue from operations (%) is calculated as a percentage of revenue from operations of the relevant period/year minus Revenue from Operations of the preceding year, divided by revenue from operations of the preceding period/year.
- (3) EBITDA is calculated as profit / (loss) for the year, plus total tax expense (credit) for the year, finance costs and depreciation and amortization expenses, excluding other Income and share in profit/ (loss) from associates/joint ventures.
- (4) EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.
- (5) EBIT is calculated as profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs excluding other Income and share in profit/ (loss) from associates/joint ventures.
- (6) EBIT Margin (%) is computed as EBIT divided by revenue from operations.
- (7) Profit Before Tax means profit/(loss) before tax as appearing in the Restated Consolidated Financial Information including profit / (loss) from discontinued operation.
- (8) Profit after Tax means profit / (loss) for the year from continuing and discontinued operations as appearing in the Restated Consolidated Financial Information.
- (9) Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.
- (10) Return on Equity refers to the profit for the year attributable to equity shareholders of our Company divided by Equity attributable to owners of the parent company for the year/period.
- (11) Return on Capital Employed (ROCE): Calculated as earnings before Interest and tax for the year/period excluding other income and share in profit/(loss) of associates/joint ventures as applicable divided by Capital Employed (Total Equity + Current and Non current borrowings)
- (12) 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (13) Debt-equity ratio calculated as total debt (current and non current borrowings) divided by total Equity.
- (14) Sales in terms of value is calculated as the sum of the agreement value of units sold in residential and commercial projects (net of cancellations) during such period for which agreements have been entered into and the booking amount has been received, but does not include taxes, other charges, stamp duty and registration charges.
- (15) Sales in terms of units booked is calculated by counting the total number of units that customers have committed to purchasing or renting within a specific time frame.

(16) Sales in terms of area booked is calculated by measuring the total area of properties or spaces that customers have committed to.

(17) Completed Developable area is the area of the projects delivered (Occupancy Certificate received during the year) by the Company in a particular period.

Competitive Strengths

Strategic position in the Ultra Luxury Segment and Luxury Segment of the residential real estate market of the Western Suburbs of Mumbai with a customer centric focus and strong pipeline of projects.

Most of our Completed Projects, Ongoing Projects and Upcoming Projects are under the Ultra Luxury Segment and Luxury Segment and are located in Mumbai, one of the biggest real estate markets in India. The demand for luxury housing, particularly in the > ₹ 2.5 Cr segment, has seen significant growth, more than quadrupling from 3% in 2021 to 22% in Q1 2025. Similarly, the ₹ 1.5 Cr - ₹ 2.5 Cr segment grew from 8% to 21%. This indicates a growing interest in high-end properties, possibly due to increased affluence or demand for premium living spaces. (Source: Anarock Report) Mumbai's position as the commercial capital of India, together with the demographics of high-income customer base and an expanding segment of young professionals provide a substantive market for our projects - ultra luxury and luxury residential properties in the western suburbs of Mumbai.

We are led by our Promoter, Anand Kamalnayan Pandit, who has over 24 years of experience in the real estate industry. We benefit from the experience of our Promoter in the real estate market of the western suburbs of Mumbai. He has executed twelve (12) projects in the western suburbs of Mumbai, out of which eight (8) projects were in the residential segment and four (4) projects were in the commercial segment and developed over 3.32 million square feet, in entities separate from our Company.

To better understand our target demographics and to design a project appealing to our target customers, prior to our design and planning phase, we undertake detailed strategic research on various aspects of a project, such as layout planning, floor space index utilization, unit size, amenities and interior design. For example, as Andheri is a media and entertainment hub, we have designed our commercial project Signature to include amenities such as a private theatre, banquet and private lounge, in addition to standard amenities of an office building. After our development of Signature, through strategic research we realized that there is a gap in customer demand for ultra-luxury and luxury commercial properties with smaller unit sizes. As such, we have developed Arc One with smaller unit sizes (e.g., 400 square feet office space with 13.5 feet height and loft with storage capabilities), but with all the amenities and infrastructure as our other high-end commercial projects. Considering geographical constraints, high population density and limited availability of large plots for new developments in Juhu area, we have developed residential projects, namely Ananya and Ayana with rooftop amenities such as swimming pool, cabanas and sit outs space for our customers. With the lack of open spaces on ground level due to plot size, our projects provide an advantage of a gated community with recreational facilities situated in the project buildings.

According to the Anarock Report, The Lotus Developers commands a premium of approximately 22% on its quoted prices compared to the average quoted prices in the Juhu market. The probable factors for this premium include good brand recall, construction quality, timely execution, and customer satisfaction. Moreover, the current market situation in the Juhu reflects a limited new supply coupled with continued robust demand, which has led to recent price appreciation and increased premiums. In addition, when the Juhu market's average quoted price is compared to Lotus Developers recent average transacted value of ₹61,304 per sq. ft. on carpet area, it reflects a premium of approximately 10% over the average quoted market price in Juhu.

As of June 30, 2025, we have 5 Ongoing Projects with an aggregate estimated Developable Area of 0.80 million square feet and estimated Saleable RERA Carpet Area of - 0.30 million square feet. In addition, we have 11 Upcoming Projects with an aggregate estimated Developable Area of 4.98 million square feet.

Our presence is further strengthened by the presence of high entry barriers to the real estate markets in western suburbs of Mumbai, primarily due to limited availability of land and stringent regulatory approvals for project developments. We believe we are positioned to leverage our established presence in the western suburbs of Mumbai to benefit from the growing demand for real estate projects in the Ultra Luxury Segment and Luxury Segments in the western suburbs of Mumbai.

Strong brand recognition with ability to sell at a premium pricing, allowing us to sell throughout the construction phase

Our projects are executed under the "Lotus Developers" brand. We believe our focus on customer satisfaction and emphasis on quality and luxury construction, strong project execution, contemporary architecture and timely delivery have enabled us to establish a reputable brand. Our brand strength and goodwill is generated from our continued focus on customer satisfaction by creating environments that enhance our customers' lifestyles, which has been a key factor contributing to the growth of our business. Our established presence in the western suburbs

of Mumbai leads to brand recognition, particularly in the ultra-Luxury segment and luxury segment. Our Company won, Best Realty Brand award in luxury category presented by ETEdge, the Times Group, for the year 2024 and 2025.

We have been able to leverage our established brand and quality product offerings to sell units within our projects, relatively early in the project development period, including through pre-sales. We do pre-sales for our projects in phases from the date of launch of the project after receiving requisite approvals required under the RERA up until the time we complete our project. Our ability to sell units in the construction phase provides us with cash flow for our operations and enables us to maintain low indebtedness, thereby ensuring higher return on investment. This becomes instrumental in reducing the need for financing construction while allowing us to achieve optimal returns on our projects.

As on June 30, 2025, the following table sets forth details of the Saleable Area of projects, sold within one year and two year of such launch:

Project Name	Location	Date of Launch	Total Saleable Area (in square feet)	Saleable Area sold within one year of launch (in square feet)	Proportion of Saleable Area sold within one year of launch (%)	Saleable Area sold within two year of launch (in square feet)	Proportion of Saleable Area sold within two year of launch (%)
Ananya	Juhu	December 31, 2020	56,076	15,979	28.50	44,107	78.66
Signature	Andheri West	November 30, 2021	1,83,433	62,865	34.27	1,20,675	65.79
Ayana	Juhu	September 20, 2022	50,445	18,019	35.72	22,496	44.60
Arc One	Andheri West	November 16, 2022	88,442	23,155	26.18	39,889	45.10

As on June 30, 2025, the following table sets forth details of the Saleable Area of projects which received their occupancy certificates, and the Saleable Area sold prior to the receipt of such occupancy certificate:

Project Name	Location	Date of receipt of Occupancy Certificate	Total Saleable Area (in square feet/ square meter)	Saleable Area sold before receiving OC (in square feet/ square meter)	Proportion of Saleable Area sold before receiving OC (%)
Ananya	Juhu	15-12-2023	56,076	48,846	87.11
Signature	Andheri West	12-06-2023	1,83,433	82,575	45.02
Ayana	Juhu	18-04-2024	50,445	20,976	41.58
Arc One	Andheri West	29-03-2025	88,442	46,572	55.66

The Lotus Developers commands a premium of approximately 22% on its quoted prices compared to the average quoted prices in the Juhu market (*Source: Anarock Report*). Further, we have observed an increase in the value of our projects which may be correlated to the customers' perception and appreciation for our projects. For instance, the prices of the following projects have increased significantly between the price at project commencement and the price at project completion:

Project	Starting Price (per square feet on Saleable area)*	Price at Project Completion (per square feet on Saleable area)^	Average Appreciation (%)
Ayana	31,968	58,895	84.23
Signature	14,226	47,244	232.09
Ananya	40,856	50,504	23.61
Arc One	31,942	50,616	58.46

*Price from first sale

^Price at project completion is considered as first sale after receipt of occupancy certificate

We believe our established brand and ability to sell our units during launch and throughout the construction period enables us to maintain a strong cash flow and support future growth.

Asset-light model for development of projects through development agreements, enabling us to maintain high level of cash flow generated from operating activities

A substantial amount of our Completed Projects, Ongoing Projects and Upcoming Projects are redevelopment projects or joint development projects. We acquire our interest in land of a redevelopment project via an asset-light model, pursuant to which we enter into development agreements with housing societies and holders of existing units. Similarly, under the Joint Development Projects, we will develop the premises jointly with owner(s) of land parcel(s) sought to be developed. This approach has served as a catalyst to strengthen our redevelopment and joint development portfolio while simultaneously reducing our cost on upfront land acquisition and accelerating our capital efficiency. Consequently, this approach has enabled us to capitalize on strategic market opportunities by providing us with the flexibility to seep into various other micro-markets in the southern and central regions of Mumbai, such as Nepean Sea Road and Prabhadevi, and eastern suburbs of Mumbai, such as Ghatkopar.

The following table demonstrates the split between (i) our Redevelopment Projects (ii) our Joint Development Projects on an asset-light model and (iii) Greenfield Projects on land acquired or owned by us, for the periods indicated:

Particulars	Developable/Estimated Developable Area As of June 30, 2025					
	Completed Projects		Ongoing Projects		Upcoming Projects	
	Developable Area (million square feet)	Percentage of Total Developable Area (%)	Estimated Developable Area (million square feet)	Percentage of Total Estimated Developable Area (%)	Estimated Developable Area (million square feet)	Percentage of Total Estimated Developable Area (%)
Redevelopment Projects	503,992	54	627,005	78.64	4,482,073	90.03
Joint Development Projects	Nil	Nil	170,286	21.36	115,446	2.32
Greenfield Projects	427,456	46	-	-	380,860	7.65
Total	931,448	100.00	797,291	100.00	4,978,379	100.00

These partnerships entered by us with housing societies and holders of existing office units allows them to rely on our technical expertise and project management skills, while providing us with the freedom to simultaneously undertake multiple projects and reducing the risks associated with land development. Redevelopment Projects on an asset-light model reduces our dependence on borrowings, thereby strengthening our balance sheet and reducing our leverage ratio. As we deploy relatively less capital under these models, we are better placed to generate better return on capital, which also decreases our risk portfolio on land investment.

End to end capabilities and timely completion of projects

The ability to complete construction of projects within the stipulated timelines is one of the essential elements of a real estate development project in India. A key aspect of and growth over the years has been our ability to consistently deliver projects within, and often before, the scheduled project completion timeline. The below-mentioned table captures the details of the projects that have been completed by us within or prior to the assigned timeline:

Project Name	Location	Developable Area in square feet.	Date of C.C	Date of OC	RERA Completion date	Completed Before Time (No. of Months)
<i>Residential Segment</i>						
Ayana	Juhu	1,18,344	November 9, 2021	April 18, 2024	December 31, 2025	19
Ananya	Juhu	1,29,699	December 10, 2019	December 15, 2023	June 30, 2025	18
<i>Commercial Segment</i>						
Signature	Andheri West	4,27,456	August 26, 2019	June 12, 2023	June 30, 2025	24
Arc One	Andheri West	2,55,950	May 09, 2022	March 29, 2025	December 31, 2026	21

Some of the key factors that has enabled us to complete projects on or before the scheduled completion dates are our well-defined process that ensures that we commence a project only after we have received the necessary approvals, and our end-to-end execution capabilities. We have implemented an integrated real estate development model, equipped with in-house resources to manage a project from inception to completion. Our end-to-end execution capabilities were made possible for the following in-house teams:

- *Sales and Business development team:* Identifies land/projects/societies in strategic locations with favourable development prospects, focusing on negotiating development agreements with the housing societies and office unit holders (for Redevelopment Projects), acquiring land parcels at competitive prices (for Greenfield Projects) and identifying prospective landowners and third parties (for Joint Development Projects)
- *Architecture & Designing team:* Assists with project conceptualization, innovates architectural designs for market-specific projects, targeted at specific customer groups. They collaborate closely with external consultants to enhance architectural designs and property amenities.
- *Project, Procurement and Liasoning team:* Coordinates effectively with civic authorities and possesses the necessary expertise to navigate the processes and requirements for obtaining regulatory approvals promptly. Also collaborates with vendors capable of meeting our material and equipment needs by leveraging economies of scale and fostering relationships with suppliers, we achieve cost optimization through volume-based benefits
- *Construction management team:* Oversees the construction process to ensure high quality construction and efficient and timely project execution. Also ensures the quality of all materials used in construction.
- *Customer support and Facility Management team:* Manages our residential and commercial properties after occupancy and upholds the highest hospitality standards, differentiating our developments from competitors.

In addition to our in-house competencies, we also leverage the expertise of external specialists to match our wide range of operations, such as architects, design architects, liasoning consultants, interior designers, technical consultants, engineers, construction contractors and building services consultants.

As a result of our comprehensive execution capabilities, in-house resources and external experts, we can develop high-quality projects in an efficient and timely manner. Our track record in timely execution and delivery of projects has been instrumental in our consistent sales and performance.

Experienced Promoters and management team

Our Promoter and senior management team have considerable experience in the Indian real estate industry, which enables us to identify suitable projects for development. Our promoter, Anand Kamalnayan Pandit, who also serves as our Chairman and Managing Director, has been instrumental in navigating the Company towards higher growth opportunities with over twenty-four (24) years of experience in the real estate industry. His valuable expertise is reflected in the projects that have been successfully completed by him under entities separate from the Company – see “*Business – Our Projects – Completed Projects*”. Our redevelopment projects are headed by Ashka Anand Pandit, who is one of our Promoters and also an Executive Director with over nine (9) years of experience in guiding the design team with her creative outlook. Our Chief Executive Officer, Sanjay Kumar Jain has over twenty-eight (28) years of experience in the Finance and Accounts Sector and more than fourteen years (14) in the real estate industry, while our Chief Financial Officer, Rakesh Gupta, possesses more than eighteen (18) years of experience in the Finance Sector. For further information on our management, please see “*Our Management*” on page 249.

Our management team remains committed to enhancing marketing efforts by exploring new terrains within the real estate sectors. The extensive knowledge and experience of our Promoters, along with Key Managerial Personnel and Senior Management Personnel, provide us with a competitive edge, in this challenging market. MMR has geographical constraints and high population density limit available land for new developments. Redevelopment of old buildings can be complex and time-consuming due to legal and regulatory hurdles. Existing infrastructure, including roads, public transport, and utilities, is overburdened, leading to reduced quality of life. Delays in completing infrastructure projects like metro lines and road expansions affect real estate attractiveness. Strong tenant rights and rent control laws complicate property redevelopment and the high number of developers and projects in MMR leads to intense competition and often price undercutting. (Source: *Anarock Report*) This collective experience equips us to capture the real estate trends and allows us to identify and develop projects in the Mumbai region that caters to the rising demand, by creating offerings that meet and attract evolving customer preferences.

Business Strategies

Strengthening our position in the Ultra Luxury Segment and Luxury Segment in western suburbs of Mumbai

Mumbai's status as India's commercial and financial capital, coupled with the extensive amount of real estate developments across the Ultra Luxury Segment and Luxury Segment, presents a wide scale of opportunities for us. According to Anarock Report, government policies and rising household incomes have significantly improved affordability of housing over the past two decades. Increased incomes alongside stable housing prices have led to a notable rise in affordability, with the affordability ratio improving from 22 in 1995 to 3.3 in 2023. The data suggests a shift from affordable and mid-segment housing towards luxury housing. The share of affordable housing (< ₹ 40 Lakh) has dropped by 35% while the share of luxury housing (above ₹ 1.5 Cr) has increased by 32% points over the same period. This indicates a growing interest in high-end properties, due to increased affluence or demand for premium living spaces. These statistics indicate a strong inclination of the masses towards luxury housing segments, a demand to which we are well-equipped to cater.

The commercial real estate market in Andheri West, Mumbai, is having a stable growth rate from 2021 to Q1 2025. The growth is driven by several factors such as robust demand for office spaces, retail growth, infrastructure developments, and a good business ecosystem (*Source: Anarock Report*). Our experience and expertise in the real estate industry in western suburbs of Mumbai, particularly in the Ultra Luxury Segment and Luxury Segment, well position us well to capitalize this anticipated increase in demand.

As of June 30, 2025, we have 5 Ongoing Projects located in the western suburbs of Mumbai, comprising 0.80 million square feet of developable area. Our Ongoing Projects are being developed with an aggregate Saleable RERA Carpet Area of 0.30 million square feet. We expect our Ongoing Projects to comprise 231 units. In addition, we have 11 Upcoming Projects comprising 4.97 million square feet of estimated Developable Area. Out of these 11 Upcoming Projects, 8 are located in Western Suburb of Mumbai. By executing these Ongoing Projects and Upcoming Projects, we aim to strengthen our market position in Mumbai particularly in the western suburbs.

Enhanced focus on our asset-light model

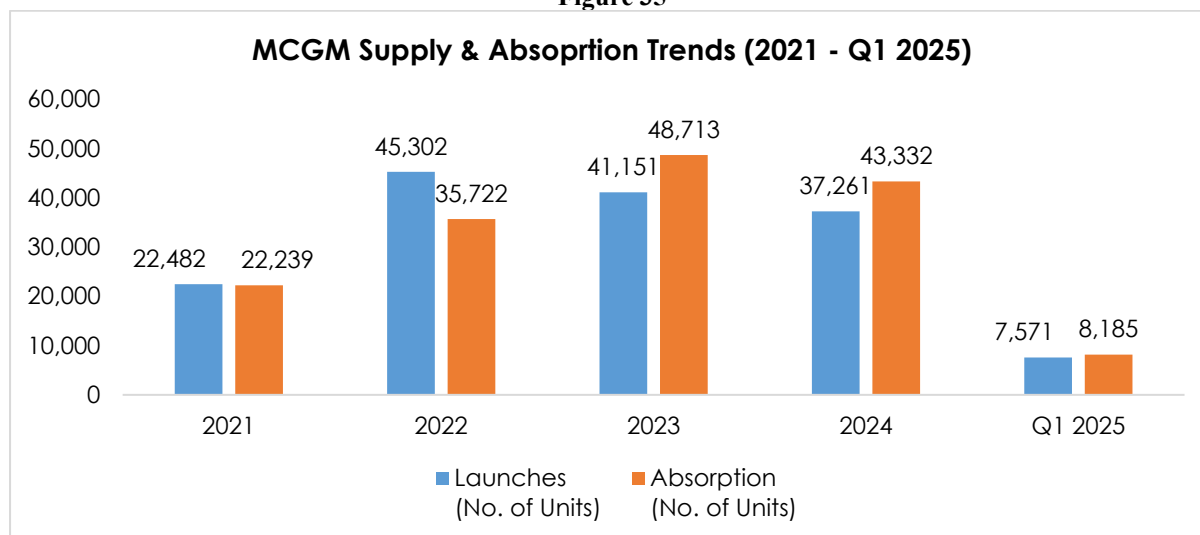
As of June 30, 2025, we had 5 Ongoing Projects with an aggregate developable area of 0.80 million square feet, which comprises 3 Redevelopment Projects and 2 Joint Development Projects that have adopted our asset-light business model. In addition, as of June 30, 2025, we have 11 Upcoming Projects comprising 4.97 million square feet of estimated Developable Area, out of which 9 are Redevelopment Projects and 1 is a Joint Development Project that have adopted our asset-light business model. Our experience reflects that entering into redevelopment arrangements with housing societies or joint development agreement with landowners enables us to remain capital efficient because the capital required for such projects is less than the capital required for Greenfield Projects. Our efficient use of capital and our financial strength derived from our experience with Redevelopment Projects and Joint Development Projects provides us with financial flexibility to undertake new projects in developing areas of Mumbai. We intend to continue our focus on Redevelopment Projects and to leverage our entrenched relationships with housing societies and office unit holders, along with our established brand and execution capabilities, to actively expand our business under this asset-light model.

Expand into the micro-markets in the south central and eastern regions of Mumbai and other regions of western Mumbai

While we have established a foothold in the ultra-luxury and luxury real estate market of the western suburbs of Mumbai, particularly in the areas of Juhu and Andheri, we have commenced to strategically expand our geographical horizons, namely south central Mumbai and eastern suburbs of Mumbai. South central Mumbai is a premium real estate micro market in MMR, Maharashtra with high capital values. (*Source: Anarock Report*). Capital prices have appreciated at an average of 6%, year-on-year, in this micro-market, due to high competitiveness of the micro-market from 2021 to Q1 2025 (*Source: Anarock Report*). The developer's reputation and brand name are key factors that attribute towards sales of developments in these micro-markets. We believe our established brand, in particular in the Ultra Luxury Segment and Luxury Segment has positioned us well to capture additional opportunities in south central Mumbai. In the south-central Mumbai, we intend to initially focus our expansion efforts in Prabhadevi and Nepean Sea Road and in the eastern suburbs of Mumbai, we intend to initially focus our expansion efforts in Ghatkopar. In other western suburbs region of Mumbai, we intend to focus our expansion in Bandra. Since 2021, in the post-pandemic era, there has been a constant upward trajectory in absorption levels. In 2024 and Q1 2025 it is showcasing good absorption in comparison to supply. This reflects that the last two years have been very strong for the MCGM market. (*Source: Anarock Report*)

The following graph sets forth supply and absorption trends (in units) in the MCGM from CY 2021 to 9M 2024:

Figure 35



Source: Anarock Research

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

Continue to selectively develop Commercial Projects in Mumbai region

As of June 30, 2025, 2 of our 4 Completed Projects and 3 of our 11 Upcoming Projects are in the Commercial Segment. A majority of our projects in the Commercial Segment are located in Andheri West. As one of Mumbai's key business districts, Andheri West is now hosting 4.32 million square feet of office space with a diverse occupier base. (Source: Anarock Report). Andheri West's connectivity to both the western suburbs and south Mumbai makes it a prime location for businesses. The commercial landscape in Andheri West is characterized by a mix of corporates, small and medium enterprises, startups and retail businesses. The commercial real estate market in Andheri West, Mumbai, showed stable growth from 2021 to September 30, 2024. In particular, rental price of Andheri West offices has grown from ₹130 per square feet in 2021 to ₹134 per square feet in 2023. Andheri West has a well-developed residential market. It also experiences good demand for rental housing, attracting interest from investors. End users as well as investors have varied options to choose from either primary or secondary markets to buy from. Andheri West market offers ultra luxury and luxury residential development which contributes to demand for office space for family businesses and professional (Source: Anarock Report). Leveraging on our expertise in developing high-end commercial real estate in Andheri West, Mumbai, we intend to selectively develop more projects in the Commercial Segment in Andheri West, Mumbai, as well as other regions in the western suburbs of Mumbai, such as Juhu.

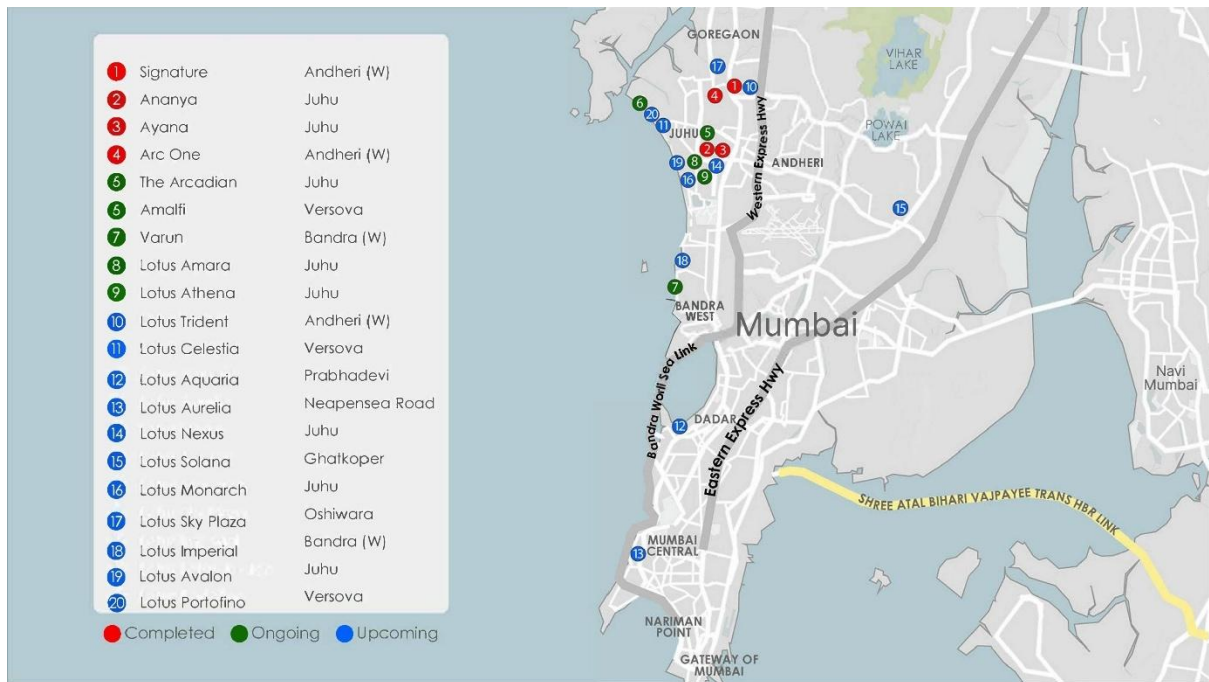
Focus on enhancing our brand visibility and reputation through development of quality real estate projects

We intend to continue to promote and expand our brand. We believe that project planning and execution capabilities will be one of the most important differentiating factors in the real estate industry in the future. We will do so by continuing to focus on quality and innovation in our property projects and providing strong after-sales support and property management services. We will continue to focus on developing quality real estate projects and enhance our brand through understanding different consumer segments and tailoring our products and accordingly continuing to invest in technology to enhance quality, minimise costs and increase efficiency; and improving our key processes to deliver quality products to customers in a timely manner. We believe that delivering value to our customers and enhancing their overall satisfaction with our products will enable us to strengthen our brand further. At the same time, we intend to continue building market recognition of the brand through marketing initiatives such as advertising campaigns and participation in real estate exhibitions.

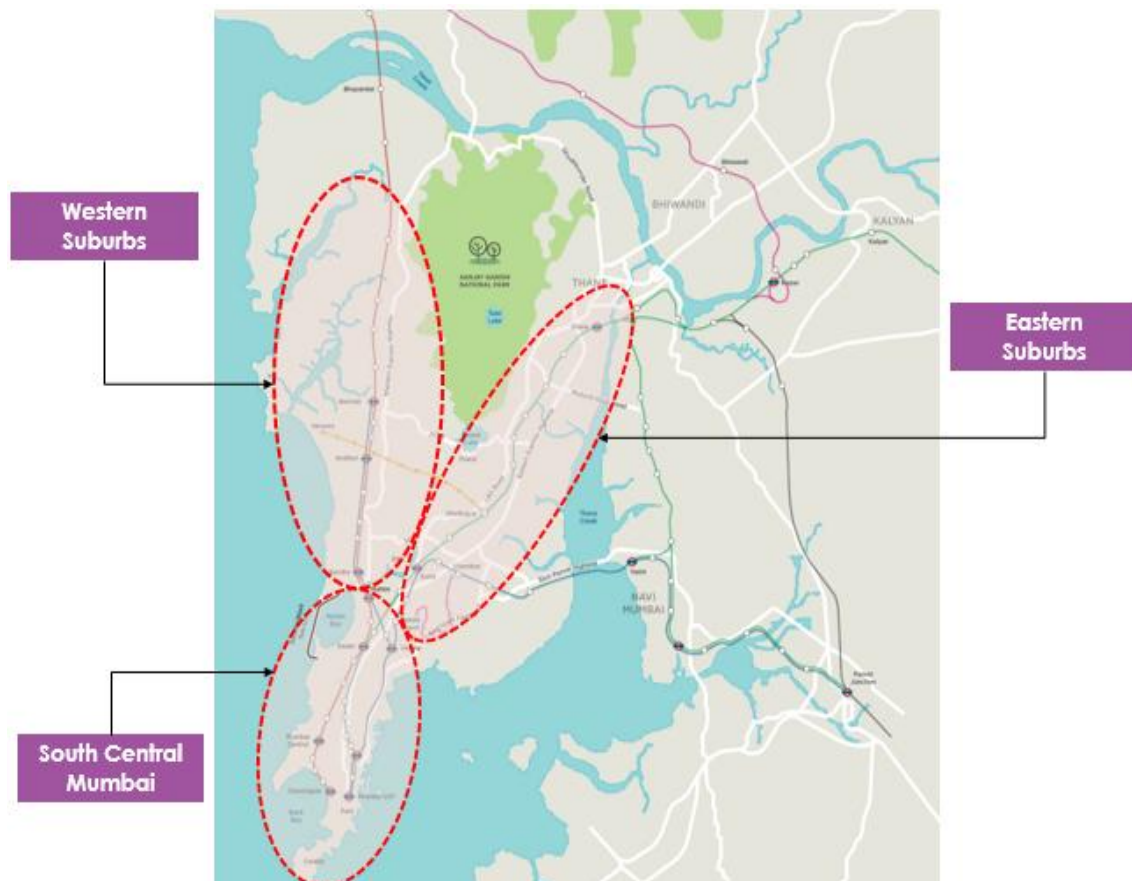
Business Operations

Our Projects

Set forth below are maps indicating the locations of our Completed Projects, Ongoing Projects and Upcoming Projects as of June 30, 2025:



According to the Anarock Report, the administrative boundary of Mumbai (MCGM) represents the micro market of the western suburbs, South Central Mumbai and eastern suburbs:



Source: Anarock Research. The base map is of MMR region with MCGM areas highlighted in the map.

Sr. No.	Micro-market	Key Locations	Micro-market Characteristics
1.	South Central Mumbai	Cuffe Parade, Colaba, Lower Parel, Prabhadevi, Dadar, Worli, Parel, Mahalaxmi, Byculla, Sewri, Wadala	The most premium micro-market with the costliest residential real estate. Lesser launches, predominantly redevelopment. Home to Businessmen and industrialists.
2.	Western Suburbs	Bandra, Khar, Andheri, Jogeshwari, Vile Parle, Goregaon, Malad, Kandivali, Borivali, Santacruz	Established residential suburbs with the coastal line on its west and Airport at its east. Trades at a premium than eastern suburbs. Dominated by redevelopment projects. Home to many famous personalities related to entertainment industry. Sought after micro market as residential node.
3.	Eastern Suburbs	Kurla, Powai, LBS Marg, Ghatkopar, Vidyavihar, Vikhroli, Mulund, Sion, Bhandup	Developed residential suburbs. Many office developments at walking distance of the residential developments.

(Source: Anarock Report)

We have, for the purpose of describing our business, classified the description of our projects into the following categories: (i) Completed Projects; (ii) Ongoing Projects; and (iii) Upcoming Projects. The following sets forth the definitions for each of these classification and other relevant terms.

Type of projects	Brief descriptions
Completed Projects	Completed Projects are those Residential and Commercial projects where the land or development rights have been acquired, the design development and pre-construction activities have been completed in accordance with the approved business plan of the project and the occupation certificates have been received from the competent authority for all built up residential or commercial units with respect to towers or buildings in the project.
Ongoing Projects	Ongoing Projects are those Residential or commercial projects where the land or development rights, have been acquired, the design development and pre-construction activities have been completed in accordance with the approved business plan of the project, and the key approvals including the receipt of commencement certificate for commencement of development of the project have been obtained from the competent authority and the construction work has also commenced.
Upcoming Projects	Upcoming Projects are those Residential or commercial projects where the land or development rights have been acquired (including where MOU has been entered into), whether directly or through a collaboration agreement, the business plan of the project is being finalized, the design development and pre-construction activities and the process for seeking necessary approvals for the development of the project or part thereof has or is to be commenced, but construction and sales of the planned projects have not yet commenced.
Saleable Area / Estimated Saleable Area	“Saleable Area” or “Estimated Saleable Area” is the carpet area/estimated carpet area as per RERA, available for sale.
Total Carpet Area	“Total Carpet Area” is the carpet area for the project to be constructed for existing owners/tenants combined with Saleable area/Estimated Saleable Area.
Developable Area	“Developable Area” comprises the total construction area of a Project in accordance with approved plans and the applicable development control rules and regulations and including permissible transferable development rights (“TDR”) and includes floor space index (“FSI”) area, free of FSI area, fungible FSI, premium FSI, TDR, Incentive FSI, ancillary FSI, pro rata FSI etc., as applicable. This is inclusive of the total built-up area as per FSI and the area which is not included in the FSI e.g., staircases, passages, service areas, clubhouse, podiums, amenities, basements etc., according to the prevailing development control rules & regulations of the sanctioning authority.
Estimated Developable Area	“Estimated Developable Area” is the estimated total construction area of the Project as per the prevailing Development Control Rules & Regulations of the sanctioning authority Including permissible transferable development rights (“TDR”) and includes floor space index (“FSI”) area, free of FSI area, fungible FSI, premium FSI, TDR, Incentive FSI, ancillary FSI, pro rata FSI etc., as applicable. This is inclusive of the total built-up area as per FSI and the area which is not included in the FSI e.g., staircases, passages, service areas, clubhouse, podiums, amenities, basements etc.

Completed Projects

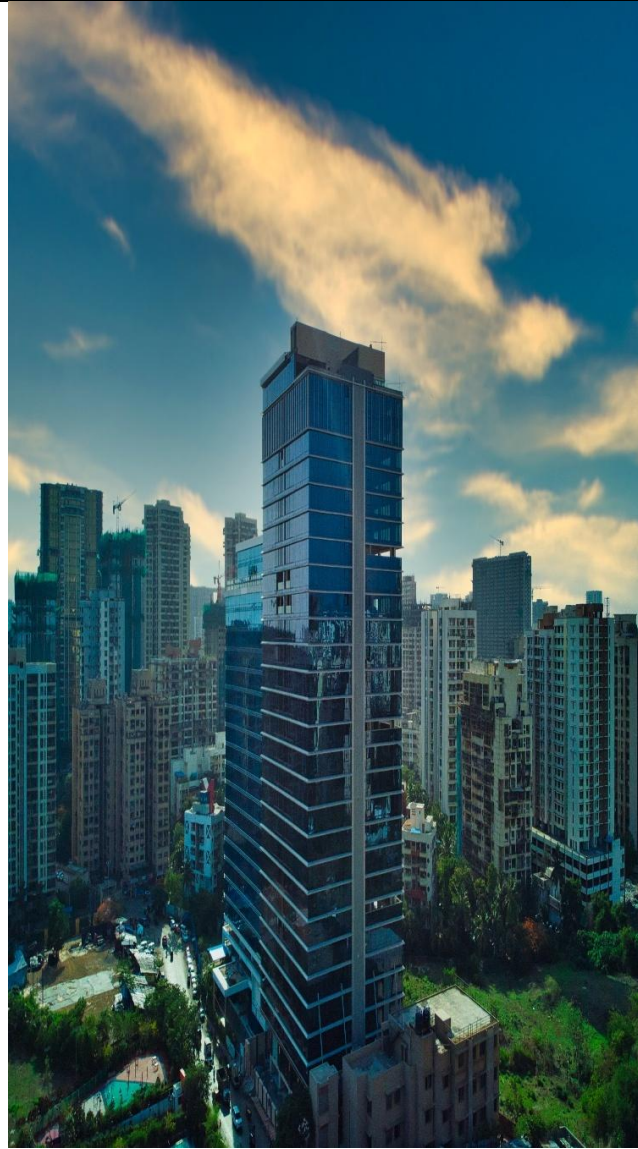
As of June 30, 2025, we have 4 Completed Projects with an aggregate Developable Area of 0.93 million square feet. The following table sets forth certain information on our Completed Projects, as of June 30, 2025:

Sr. No.	Project name	Name of Subsidiary	Company's stake in the Subsidiary (%)	Location	Nature of Project	Our stake in the Saleable Area (%)	Developable Area (square feet)	Date of Occupation Certificate	Occupation certificate for all floors (Yes/ No)
Residential Segment									
1	Ayana	Armaan Real Estate Private Limited	100%	Juhu, western suburbs of Mumbai	Redevelopment Project	100%	118,344	April 18, 2024	Yes*
2	Ananya	Tryksha Projects Private Limited	100%	Juhu, western suburbs of Mumbai	Redevelopment Project	100%	129,699	December 15, 2023	Yes
Commercial Segment									
3	Signature	Veer Savarkar Projects Private Limited	100%	Andheri West, western suburbs of Mumbai	Greenfield Project	100%	427,456	June 12, 2023	Yes
4	Arc One	Chandra Gupta Estate Private Limited	95%	Andheri West, Western suburbs of Mumbai	Redevelopment Project	100%	255,950	March 29, 2025	Yes

**Subject to the outcome of the court order. For further details, please see "Outstanding Litigation and Material Developments on Page 391.*

Below mentioned are the images of our notable Completed Projects:

Signature
(Commercial)



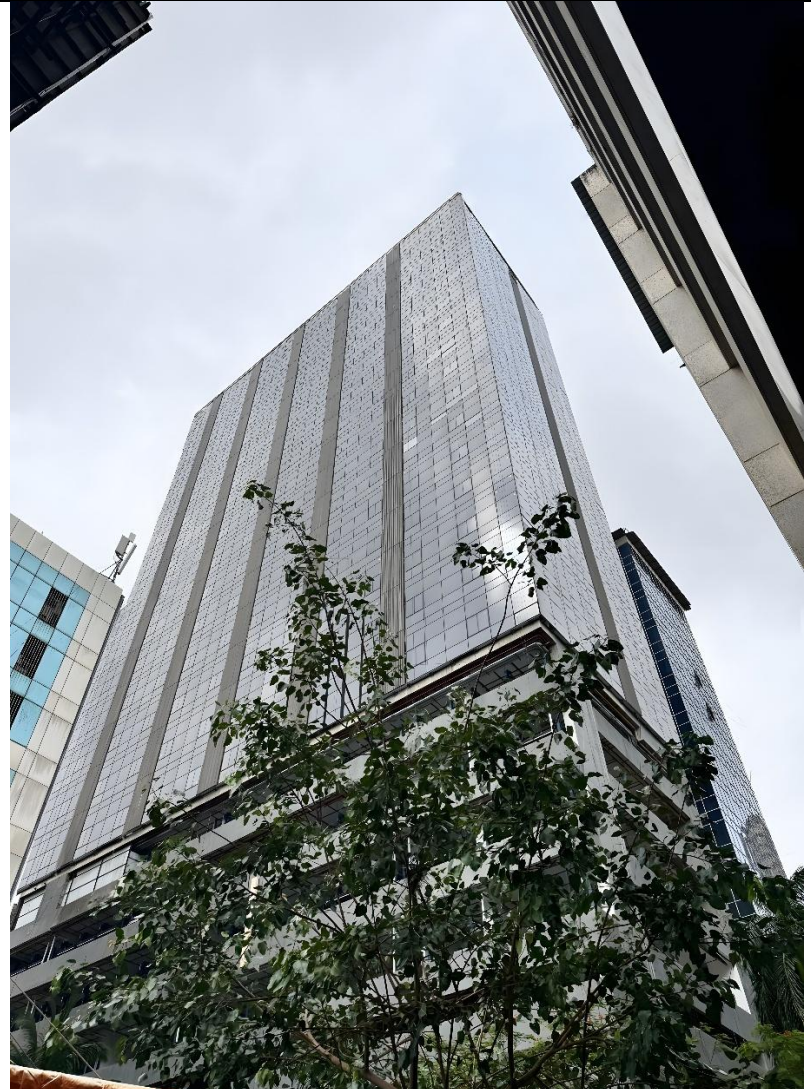
Ayana
(Residential)



Ananya
(Residential)



Arc One
(Commercial)



r. No	Project	Location	Name of the Entity	Promoters relation with the Entity	Total Developable Area (in square feet)
Residential Segment					
1.	Lotus Tower	Juhu	Anand Kamalnayan Pandit	Individual capacity	37,303
2.	Sorrento	Andheri West	Blue Pearl Homes Private Limited	25% shareholding	173,919
3.	Anaya	Juhu	Sri Lotus Value Realty Limited	Anand Kamalnayan Pandit is the promoter	36,821
4.	Amaya	Juhu	Veronica Projects Private Limited	Anand Kamalnayan Pandit is the promoter	34,210
5.	Araya	Juhu	Anand Kamalnayan Pandit	Anand Kamalnayan Pandit is the promoter	38,302
6.	The Atlantis	Andheri West	Purna Projects Private Limited [#]	Anand Kamalnayan Pandit is the promoter	230,119
7.	Aurus	Upper Juhu	Kingstay Real Estate Private Limited	Anand Kamalnayan Pandit is the promoter	121,411
8.	The Park	Oshiwara	Purna Projects Private Limited [#]	Anand Kamalnayan Pandit is the promoter	677,633
Commercial Segment					
1.	Lotus Business Park	Andheri West	Kamal Value Realty (I) Private Limited [#]	Anand Kamalnayan Pandit is the promoter	209,937
2.	Lotus Midtown	Kalina, Santacruz	Kamal Value Realty (I) Private Limited [#]	Anand Kamalnayan Pandit is the promoter	208,275
3.	Grandeur	Andheri West	Riddhi Projects Private Limited (Lotus Corporation Private Limited)	Anand Kamalnayan Pandit is the promoter	274,523
4.	Lotus Corporate Park	Jogeshwari East	Anand Kamalnayan Pandit [#]	Individual capacity	1,276,869
	Total				3,319,322

[#]provided services comprising of brand sharing, sales and marketing, designing, and execution

Ongoing Projects

As of June 30, 2025, we have five (5) Ongoing projects with an aggregate estimated developable area of 0.80 million square feet. All of our Ongoing Projects are located in western suburbs of Mumbai

Set out below are brief details of our Ongoing Projects:

S r. N o.	Project name / Particulars ⁽¹⁾	Name of Company/Subsidiary	Company's stake in the Subsidiary (%)	Location	Nature of Project	Our stake in the Project (%)	Estimated developable Area (square feet)	Estimated Saleable RERA Carpet Area (square feet)	Unit Details Total unit available for sale	Expected Completion Date
Residential Segment										
1	The Arcadian	Dhyan Projects Private Limited	100%	Juhu	Redevelopment Project	100%	313,191	139,686	93	FY 2026-27
2	Amalfi	Richfeel Real Estate Private Limited	100%	Versova, Andheri West	Redevelopment Project	100%	172,825	49,063	31	FY 2027-28

3	Varun	Tryksha Real Estate Private Limited	75%	Bandra West	Redevelopment Project	100%	1,40,989	33,745	21	FY 2027-28
4	Lotus Amara	Sri Lotus Developers and Realty Limited	NA	Juhu	Joint Development Project	20% revenue sharing	119,415	49,707	12	FY 2026-27
5	Lotus Athena	Zinnia Projects Private Limited*	100%	Juhu	Joint Development Project	9.31%	50,872	23,384	10	FY 2026-27

Notes:

(1) Information provided in respect of our Ongoing Project is based on our current management plans and is subject to change.

(2) These projects are either at initial level of construction or at advance stage of approval. Company is yet to get requisite approvals to start sale in these projects

*subsidiaries which are amalgamated with the Company through the Scheme of Amalgamation vide order dated October 31, 2024 issued by Regional Director

Upcoming Projects

As of June 30, 2025, we have 11 Upcoming projects with an aggregate estimated developable area of 4.97 million square feet. The majority of our Upcoming Projects are located in prime locations of western suburbs of Mumbai and the rest in south central Mumbai and eastern suburbs of Mumbai.

The below-mentioned table provides is an overview of our Upcoming Projects:

Sr. No.	Project Name/Particulars^	Name of Subsidiary	Company's stake in the Subsidiary (%)	Location	Nature of Project	Our Stake in the Project	Estimated Developable Area (square feet)	Expected Commencement Date	Expected Completion Date
Residential Segment									
1.	Lotus Celestial	Valuemart Real Estate Private Limited	100.00 %	Versova, Andheri West	Redevelopment Project	100.00%	512,990	Quarter 3 of Fiscal 2026	2028-29
2.	Lotus Aquaria	Sri Lotus Developers and Realty Holdings Private Limited *	100.00 %	Prabhadevi	Redevelopment Project	100.00%	485,610	Quarter 2 of Fiscal 2026	2028-29
3.	Lotus Aurelia	Shivshrushti Projects LLP	79.99%	Neapense Road	Joint Development Project	70% profit Share	115,446	Quarter 3 of Fiscal 2027	2029-30
4.	Lotus Solana	Roseate Real Estate Private Limited	100%	Ghatkoper	Redevelopment Project	100.00%	320,835	Quarter 3 of Fiscal 2027	2029-30

Sr. No.	Project Name/Particulars [^]	Name of Subsidiary	Company's stake in the Subsidiary (%)	Location	Nature of Project	Our Stake in the Project	Estimated Developable Area (square feet)	Expected Commencement Date	Expected Completion Date
5.	Lotus Monarch	Srajak Real Estate Private Limited	100%	Juhu	Redevelopment Project	100.00%	514,380	Quarter 2 of Fiscal 2027	2029-30
6.	Lotus Portofino	Veera Desai Projects Pvt. Ltd.	100%	Versova, Andheri West	Redevelopment Project	100.00%	286,272	Quarter 2 of Fiscal 2027	2029-30
7.	Lotus Avalon	Dhiti Projects Pvt. Ltd.	100%	Juhu	Redevelopment Project	100.00%	114,368	Quarter 2 of Fiscal 2027	2028-29
8.	Lotus Imperial	Dhiti Projects Pvt. Ltd.	100%	Bandra	Redevelopment Project	100.00%	511,924	Quarter 4 of Fiscal 2027	2029-30
Commercial Segment									
1.	Lotus Nexus	Arum Real Estate Private Limited	53.70%	Juhu	Redevelopment Project	100.00%	442,705	Quarter 3 of Fiscal 2027	2029-30
2.	Lotus Trident	Zinnia Projects Private Limited *	100%	Andheri West	Greenfield Project	100.00%	380,860	Quarter 4 of Fiscal 2026	2027-28
3	Lotus Sky Plaza	NA [#]	NA	Oshiwara, Andheri West	Redevelopment Project	100.00%	1,292,989	Quarter 2 of Fiscal 2027	2029-30

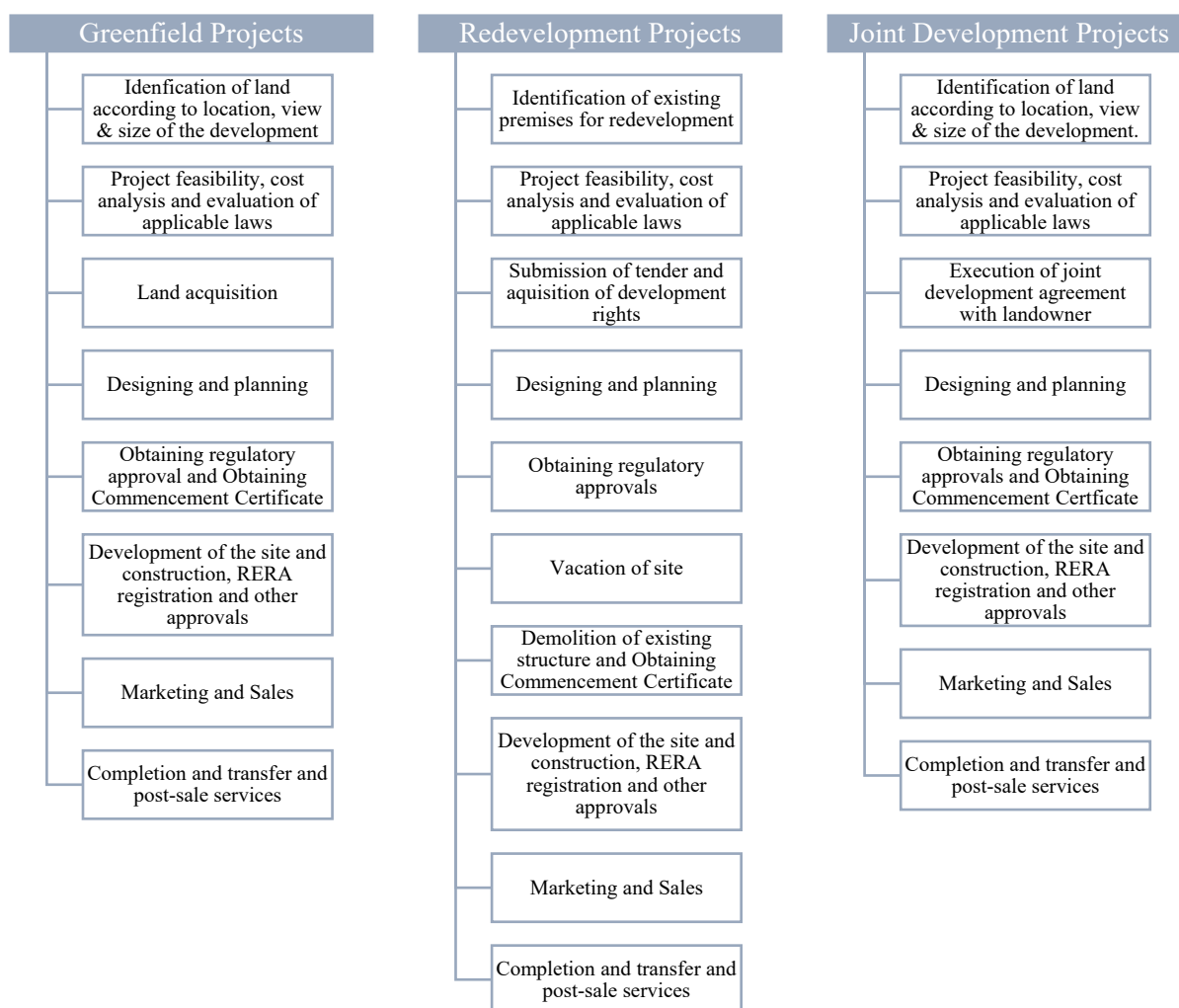
*subsidiaries which are amalgamated with the Company through the Scheme of Amalgamation vide order dated October 31, 2024 and read with corrigendum order dated November 13, 2024, issued by Regional Director

project is being executed by the holding company 'Sri Lotus Developers and Realty Limited'

[^] names used are tentative which are subject to change upon RERA approvals

Key Business Process

We typically develop our projects through three main development models including (i) Redevelopment Projects; (ii) Joint Development Projects and (iii) Greenfield Projects. Across our project development models we generally retain control of the overall project design and development.



Development of the site and construction

We have a construction management team that looks over every stage of the construction process. A quality assurance team, which is part of construction management team, is present at every project site with on-site equipment necessary to carry out checks on all materials used in construction. Further, our dedicated team of project engineers plays a pivotal role in overseeing the development and construction activities on our projects. Their responsibilities encompass managing site operations, coordinating the efforts of external contractors and suppliers, maintaining quality and cost controls, and ensuring strict adherence to zoning, building codes, and other relevant regulations. Our redevelopment projects also require demolition of existing structures which is carried out by taking the necessary precautions.

We carry out the construction work in our projects through labour contracts entered into with various external contractors. To capitalize on our bulk purchasing power, we maintain direct control over the procurement of raw materials, such as cement and steel, as well as equipment, such as elevators. Additionally, we deploy site engineers and project engineers to oversee on-site operations and have established a comprehensive system for internal progress reporting. Furthermore, our quality assurance team monitors the progress and quality of all our ongoing projects.

Once the construction reaches an advanced stage, we engage other agencies for installation of elevators, landscaping and soft scaping, execution of lobbies and common areas.

In general, we are using the traditional construction method i.e. the conventional method for construction which uses materials like ready mix concrete, bricks/blocks and steel. The following are the key stages of the construction:

Sr. No.	Stage
1	Survey of the land and soil testing
2	Shore piling

3	Caping beam
4	Excavation
5	Studs or Anchoring
6	PCC and Raft foundation
7	Construction of basement, stilt and plinth
8	Superstructure construction
9	External plaster and plumbing
10	Internal fit-outs and finishing
11	Installation of lifts, water pumps, fire fighting fittings and equipment

Typically, we procure our raw materials from domestic vendors which are used in our projects.

Our legal and compliance team ensures that due approvals are obtained at each stage of the process, as projects progress. 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 MCGM/SRA/MHADA for occupation certificate and building completion certificate for the project which are issued after inspection. We secure RERA approval before initiating the sale process.

Land identification, feasibility and acquisition

A. Greenfield Projects

Our land identification begins with meticulous market research and analysis to identify suitable locations the land. We leverage our team's expertise and insights to areas that align with our strategic objectives and offer promising growth potential. Key factors considered during this phase include location, accessibility, infrastructure availability, economic conditions, market demand, and regulatory compliance.

On identification of a potential land, we conduct comprehensive studies to assess its feasibility and gage its viability. This analysis delves into various aspects, including but not limited to the land size, usage potential, acquisition costs, demographics, market gaps, financial feasibility, construction requirements, utility services, legal due diligence, market trends, and regulatory approvals. We also conduct research on potential floor space index utilization and unit size on the potential land.

For land acquisition our team generally engage in direct negotiations with the sellers. The entire process of land identification, feasibility and acquisition generally completed during a period of 6-12 months, depending on the complexity of the transaction, negotiation with the selling party and feasibility analysis.

Throughout the process, our senior management plays a pivotal role in making informed decisions regarding the current practicability and the future scope of the project. We strive to secure land that offer the potential for value appreciation and profitability. By combining our market knowledge, analysis, and strategic approach, we are able to identify and acquire development sites that align with our long-term goals and contribute to our continued success.

B. Redevelopment Projects

Our society development and redevelopment process begin with meticulous market research and analysis to identify suitable locations for our projects. We leverage our team's expertise and insights to areas that align with our strategic objectives and offer promising growth potential. Key factors considered during this phase include location, accessibility, infrastructure availability, economic conditions, market demand, and regulatory compliance.

On identification of a potential site, we conduct comprehensive studies to assess its feasibility and gage its viability. This analysis delves into various aspects, including but not limited to the land size, usage potential, acquisition costs, demographics, market gaps, financial feasibility, construction requirements, tenant occupancy, utility services, legal due diligence, market trends, and regulatory approvals. We also conduct research on potential floor space index utilization and unit size on the potential site.

For Redevelopment Projects, we generally participate in tenders floated by co-operative housing societies to acquire land development rights. The entire process of land identification, feasibility and acquisition generally completed during a period of 6-12 months, depending on the complexity of the transaction, tender process of the respective society, negotiations, feasibility analysis etc.

Throughout the process, our senior management plays a pivotal role in making informed decisions regarding the current practicability and the future scope of the project. We strive to secure land or land development rights that offer the potential for value appreciation and profitability. By combining our market knowledge, analysis, and strategic approach, we are able to identify and acquire development sites that align with our long-term goals and contribute to our continued success.

C. Joint Development Projects

Projects where we enter into a development agreement with the holder (s) of the land parcel(s) (including holding long term leasehold rights in land from owner society) sought to be developed and developing the project jointly with such land holder. We are, typically, entitled to a share in the developed property, or a share of the revenue or profits generated from the sale of the developed property, or a combination of both entitlements. The entire process of land identification, feasibility and acquisition remains same depending upon the nature of the project whether it is a Greenfield Project or a Redevelopment Project.

Common Key Business Processes for all these three types of projects

Designing and planning

While a substantial part of our design and planning is undertaken by our in-house teams, we also engage external consultants to seek their expertise. When designing and developing a project, we leverage our experience and strategic research on various aspects of a project, such as layout planning, floor space index utilization, unit configuration, amenities and interior design, etc., in order to maximize customer appeal. The work performed by these third parties must comply with specifications provided by us and, in all cases, is subject to our review. In particular, we hire third parties to design projects that are complex and require specific technical expertise and to design specific high-end projects. We use technologies such as computer aided design software to ensure optimization of costs and space.

We have adopted an integrated real estate development model, with capabilities and resources to carry a project from conceptualization to completion. Our project execution capabilities are present across the real estate development value chain and developed extensive in-house capabilities right from identification of land, conceptualization of the project, to execution of the project involving planning, obtaining regulatory approvals, designing, supervising construction and culminating in delivery of the project.

The design and planning of our projects is developed by our in-house design and planning team in association with external architects which generally take 3-6 months and runs parallel to the regulatory approval process and subsequently, the structural and other services consultants are appointed by us. The design and planning department and/ or the appointed architect provide us with the structural design of the property however, detailed estimates of the costs, and requirements for manpower, and materials are internally prepared by us. Once the design and the estimates for the property have been finalized, the purchase department makes arrangements to purchase the material required for the proposed construction while the project execution team led by senior personnel, executes the project.

Regulatory approvals

For the purpose of development of the property, a wide range of approvals are necessary depending on the location of the project its configuration, including but not limited to approval of building plans, clearances from AAI (Airport Authority of India), environmental permits from MOEF (Ministry of Environment and Forest), CRZ (Coastal Regulation Zone), high-rise approvals, and CFO (Chief Fire Officer) approval for infrastructure provisions like electricity and water. Moreover, with the introduction of the Real Estate (Regulation and Development) Act, 2016, the regulatory landscape for land development in India is continuously evolving. The regulatory approvals process is a continuous process which begins with the acquisition of land to pre-construction approvals and ends with completion of the project along with handover of the project. However, the key approvals to start the construction of the project takes in general 6-9 months from the acquisition of the project which also runs parallel to the designing of the project. To ensure strict adherence to these regulations, we have dedicated personnels in place. We have an experienced liaison team of professionals whose function is to obtain approvals from various statutory authorities.

Development of the site and construction

We have put in place a construction management team that looks over every stage of the construction process. A quality assurance team, which is part of construction management team, is present at every project site with on-site equipment necessary to carry out checks on all materials used in construction. Further, our dedicated team of project engineers plays a pivotal role in overseeing the development and construction activities on our projects. Their responsibilities encompass managing site operations, coordinating the efforts of external contractors and suppliers, maintaining quality and cost controls, and ensuring strict adherence to zoning, building codes, and other relevant regulations. Our redevelopment projects also require demolition of existing structures which is carried out by taking the necessary precautions.

We carry out the construction work in our projects through labour contracts entered into with various external contractors. To capitalize on our bulk purchasing power, we maintain direct control over the procurement of raw

materials, such as cement and steel, as well as equipment, such as elevators. Additionally, we deploy site engineers and project engineers to oversee on-site operations and have established a comprehensive system for internal progress reporting. Furthermore, our quality assurance team monitors the progress and quality of all our ongoing projects.

Once the construction reaches an advanced stage, we engage other agencies for installation of elevators, landscaping and soft scaping, execution of lobbies and common areas. The entire construction process generally ranges from 24 months to 36 months, depending upon the size of the project.

Our legal and compliance team ensures that due approvals are obtained at each stage of the process, as projects progress. 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 MCGM/SRA/MHADA for occupation certificate and building completion certificate for the project which are issued after inspection. We secure the RERA approval before initiating the sale process.

Marketing and sales

Each project is overseen by a dedicated project head and a specialized construction management team. We sell our products via our sales team and through channel partners. A majority of our customers approach us through our channel partners or are referred to us by existing customers. Company real estate consultants and brokers as its channel partner for marketing of its projects. During the Fiscal 2025, Fiscal 2024 and Fiscal 2023, the Company has worked with 80 channel partners, who are primarily local real estate consultants and brokers within the vicinity of our relevant project or our office. Customer goodwill generated from our continued focus on customer satisfaction translates into significant customer referrals.

In addition, our sales team consistently works to reach out the clients whose preference align with our comprehensive range of services and the entire process begins from the acquisition of the project and lasts till the sellable inventories are available with the Company. By leveraging advanced market research, we pinpoint individuals or businesses that are likely to benefit from our offerings. This strategic outreach ensures that our efforts are focused on building meaningful relationships with clients who are most likely to become loyal customers and contributes to our sustained growth. Our reputation in the Western Suburbs of Mumbai has enabled us to expand our customer base, who rely on the recommendations by our past customers.

Completion and transfer

Our execution team, in coordination with the architecture team, completes the processes required to obtain occupation cum building completion certificate. We convey the title of the properties to the customers upon the completion of the project. We generally ensure that the entire consideration is paid to us prior to the transfer of title. After completion of any project, we manage the project for a period of one to two years, following which the day-to-day management and control of the project is to be handed over to the association of apartment unit purchasers. In certain cases, we also negotiate and arrange for annual maintenance contracts with equipment suppliers for rotation and mechanical instruments and machinery at each property, including elevators (if applicable).

Additional Key Business Processes for Redevelopment Project

Submission of tender

For an existing building structure, which the owner society wants to redevelop, they generally float tender and ask for the participation by various reputed local area real estate developers. As a key process to acquire the redevelopment rights, we participate in these tenders in compliance with the tender process and criteria set out by the owner society. Before participating in such tenders, we conduct feasibility analysis of the project which involves tentative timelines, overall cost and profitability. During the tender process, we also meet with the designated members of the owner society and present our credential and educate them about the group. Basis of various bids received and at their own discretion, owner society select a real estate developer to redevelop the project and accordingly award the contract and execute development agreement.

Vacation of site

Once the development agreement with the owner society and their members is executed, we initiate process to get pre-construction regulatory approval. Once the company receive requisite approvals such as intimation of approval or intimation of disapproval, as the case may be, commencement certificate etc., we initiate the process to get existing building structure vacated from the existing tenants/members of the owner society in line with the terms agreed through the development agreement executed to redevelop the project. We abide by the regulatory compliance to vacate the site along with that we also discharge our commercial obligations as per the terms of the development agreement. Once the site is fully vacated, construction activity for the project begins.

Competition

Despite the persistent fragmentation, the real estate industry continues to remain highly competitive. We face competition from various national and regional real estate developers. Prominent listed developers include, Oberoi Realty Limited, Keystone Realtors Limited, Suntech Realty Limited, Suraj Estate Developers Limited and Arkade Developers. (Source: *Anarock Report*) We also face competition from various small unorganized operations in the residential segment.

Employees

With a diverse range of professional backgrounds, our workforce includes engineers, architects and business administrators. Our employees further include personnel engaged in our management, human resource and administration, project management, procurement, execution, finance and accounts, business development, sales and marketing and legal functions. They bring diverse skills, perspectives, and experiences to the table, contributing significantly to a company's overall performance. As of June 30, 2025, our Company together with our Subsidiaries had 146 employees (comprising, 145 permanent employees, and 1 employee on retainer contract.) The breakdown of our permanent employees by function is summarized in the following table:

Departments	Nos. of Employees
HR & Administration	28
Accounts & Finance	13
Management	4
Construction Management	52
Project, Procurement and Liaison	15
Sales & Business Development	5
Customer support and Facility Management	7
Architecture & Designing	17
Legal and Compliances	5
Total	146

To execute certain projects, we collaborate with external consultants such as solicitors, engineers, architects, interior designers, and landscape designers. In addition to our internal workforce, we also employ contract workers, including skilled, unskilled, and semi-skilled personnel in trades and housekeeping. Our consultants, contractors, and subcontractors also engage a substantial number of workers for their project contributions.

Intellectual Property

Safeguarding our intellectual property is essential to our competitive advantage. We employ a range of financial, business, technical information and methods, process our business. To establish and protect our intellectual property rights, we primarily rely on trademarks and other intellectual property laws.

Our Company has executed a deed of assignment dated December 17, 2024, with Anand Kamalnayan Pandit, our Promoter, Chairman and Managing Director (the “Deed of Assignment”) pursuant to which Anand Kamalnayan Pandit has assigned all rights, title, interest to our Company, absolutely and forever.

As on date of this Red Herring Prospectus, we have been assigned one (1) registered trademark and an NOC for copyright of artistic work of one (1) logo in India. A total of 28 trademarks including wordmark and 3 different devices (logos) are assigned to us. Out of which as on date of this Red Herring Prospectus 1 trademark for device under one class is registered, 1 trademark is objected, 19 trademarks are opposed and 7 trademark for devices(logos) are under formalities check pass. The following table provides the details of the registered trademark of our Company:

Sr No.	Particulars	Current Status	Class	Application No.
1.	Trademark for the logo as produced below: 	Registered	36	3644811

Health, Safety and Environment

Our operations are conducted in strict compliance with the intricate regulatory landscape governing the Indian real estate industry and construction activities. At the national, state, and municipal levels, we adhere to the guidelines set forth by various statutory authorities and regulatory bodies. Within the region of our operation, our commitment to sustainable development practices is unwavering. We diligently comply with all applicable environmental laws and regulations, including coastal regulation zone where relevant.

Insurance

We have implemented risk management procedures and purchased sufficient insurance to safeguard our business from various risks, such as physical damage or loss due to natural disasters. Our insurance coverage for assets and operations aligns with industry benchmarks, ensuring adequate protection. Additionally, we require our contractors to have workers' compensation insurance in place while working on our behalf. The following table provides details of the insurance coverage secured for our ongoing projects:

S. No.	Name of the Insurance company	Description of the insurance policy	Name of the person/ entity insured under the policy	Policy end date	Sum insured/ coverage under the policy
1	Bajaj Allianz insurance Co. Ltd.	Money Insurance Policy	Sri Lotus Developers and Realty Limited <i>(Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)</i>	June 13, 2026	200,000
2	Bajaj Allianz insurance Co. Ltd.	Bharat Griha Raksha	Armaan Real Estate Pvt Ltd	September 5, 2025	400,000,000
3	Bajaj Allianz insurance Co. Ltd.	Employee's Compensation	Armaan Real Estate Pvt Ltd	September 7, 2025	900,000
4	Tata AIG General Insurance Company Ltd.	Motor Car	Armaan Real Estate Pvt Ltd	April 27, 2026	853,036
5	Bajaj Allianz insurance Co. Ltd.	Employee's Compensation	Arum Real Estate Pvt Ltd	November 19, 2025	900,000
6	Bajaj Allianz insurance Co. Ltd.	Contractors All Risks Insurance	Chandra Gupta Estates Pvt Ltd	February 28, 2026	520,000,000
7	Bajaj Allianz insurance Co. Ltd.	Employee's Compensation	Chandra Gupta Estates Pvt Ltd	December 28, 2025	900,000
8	Bajaj Allianz insurance Co. Ltd.	Contractors All Risks Insurance	Dhyan Projects Pvt Ltd	February 4, 2027	1,300,000,000
9	Bajaj Allianz insurance Co. Ltd.	Employee's Compensation	Dhyan Projects Pvt Ltd	June 29, 2026	900,000
10	Bajaj Allianz insurance Co. Ltd.	Contractors All Risks Insurance	Richfeel Real Estate Pvt Ltd	November 30, 2027	700,000,000
11	Bajaj Allianz insurance Co. Ltd.	Employee's Compensation	Richfeel Real Estate Pvt Ltd	April 28, 2026	900,000
12	Bajaj Allianz insurance Co. Ltd.	Employee's Compensation	Tryksha Projects Pvt Ltd	September 30, 2025	900,000
13	Bajaj Allianz insurance Co. Ltd.	Stander Fire & Special Perils	Veer Savarkar Projects Pvt Ltd	September 3, 2025	2,000,000,000
14	Bajaj Allianz insurance Co. Ltd.	Employee's Compensation	Veer Savarkar Projects Pvt Ltd	August 6, 2025	900,000
15	Bajaj Allianz insurance Co. Ltd.	Private Car Package Policy	Veer Savarkar Projects Pvt Ltd	June 23, 2026	8,710,513
16	Bajaj Allianz insurance Co. Ltd.	Burglary Insurance Policy	Veer Savarkar Projects Pvt Ltd	December 5, 2025	10,000,000
17	Tata AIG General Insurance Company Ltd.	Private Car Package Policy	Veer Savarkar Projects Pvt Ltd	May 1, 2026	1,184,251
18	Tata AIG General Insurance Company Ltd.	Private Car Package Policy	Veer Savarkar Projects Pvt Ltd	February 24, 2026	5,613,300
19	Edel Assurance LLP	Extension Warrantee	Veer Savarkar Projects Pvt Ltd	December 19, 2026	6,969,650
20	Future Generali India Insurance Co. Ltd.	Private Car Package Policy	Veer Savarkar Projects Pvt Ltd	March 14, 2026	3,775,265
21	Bajaj Allianz insurance Co. Ltd.	Employee's Compensation	Valuemart Real Estate Pvt Ltd	April 25, 2026	900,000
22	Bajaj Allianz insurance Co. Ltd.	Employee's Compensation	Tryksha Real Estate Pvt Ltd	April 28, 2026	900,000

S. No.	Name of the Insurance company	Description of the insurance policy	Name of the person/ entity insured under the policy	Policy end date	Sum insured/ coverage under the policy
23	Bajaj Allianz insurance Co. Ltd.	Contractors All Risks Insurance	Tryksha Real Estate Pvt Ltd	June 30, 2028	600,000,000
24	Bajaj Allianz insurance Co. Ltd.	Employee's Compensation	Sri Lotus Developers and Realty Limited	June 06, 2026	900,000

Information Technology

Information technology and digital services are indispensable to our efficient operations. We make extensive use of information and communication technologies for the execution and management of our projects. We utilize efficient technologies, robust infrastructure, and advanced automation to manage business processes. Our external design consultants utilize the following cutting-edge functional software:

1. CAD (Computer Aided Design) – For planning and mechanical, electrical and plumbing coordination and technical drawings
2. 3D Max for pre-execution design approval via photo realistic renders
3. 3D Max for generation of Virtual reality experience to generate a virtual three-dimensional spatial experience via the use of Oculus Virtual Reality Glasses
4. Sketch up models to study the Structural model & façade construction and execution of the project.

Further, we also use Automatic Computer-Aided Design and have an Enterprise resource planning software in place to manage various aspects of our business which are sourced on license basis and renewed regularly on periodic basis. For the efficient and timely communication between the various teams, we also use Google workspace and cloud-based storage system.

Data Security and Protection

Protecting our data and having an efficient data security system is an essential part of business processes where information technology is being effectively used. For this purpose, we are using various information technologies including Sonicwall Firewall to prevent any kind of security or data breach, antivirus software such as Quickheal Total Security for all kinds of viruses and ransomware protection which are supported by local SQL servers installed at our office places.

Corporate Social Responsibility

Our organization's commitment to corporate social responsibility is reflected in their philanthropic endeavours, aimed at encompassing community development and sustainability initiatives. Aligned with our vision of fostering education and uplifting marginalized communities, we have made contributions to esteemed organizations such as Shri Umiya Education and Charitable Trust and Friends of Tribal Society, which work to promote education in the rural and tribal areas. Further, we have also contributed to Shri Hiraba Charitable Trust an organisation that works for the welfare of animals. These collaborations enable us to empower rural and tribal communities through various social, economic, and educational programs.

We have adopted a Corporate Social Responsibility policy which is in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014. In the Fiscal 2025, Fiscal 2024 and Fiscal 2023 we have spent ₹ 13.86 million, ₹ 3.70 million and ₹ 1.30 million, respectively, towards CSR activities.

Property

Except as disclosed below, our Promoters do not have any direct or indirect interest in the properties that our Company and Subsidiaries has taken on lease and license basis:

Location	Primary	Interest of the Promoter / members of the Promoter Group	Date of Leave and License Agreement	Licensor	Expiry of lease	License Fees
5 th & 6 th Floor, Lotus Tower, 1 Jai Hind Society, N.S Road No. 12/A JVPD Scheme, Juhu, Mumbai, 400049 Maharashtra, India	Registered and Corporate Office	Anand Kamalnayan Pandit is trustee of Anand Pandit Family Trust	December 07, 2024*	Anand Pandit Family Trust	December 08, 2026	₹ 400,000 per month
Land and building being operated, situated at Unit No. 503, Signature, Suresh Sawant Road, off. Veera Desai Road, Andheri (W), Mumbai-400053, Maharashtra, India	Branch office of the Company and Registered Office of Subsidiaries	Anand Kamalnayan Pandit and Roopa Anand Pandit are trustees of Ashka Pandit Family Trust which holds 99.99% of Ashka Properties Private Limited	December 15, 2024	Ashka Properties Private Limited	December 14, 2026	₹ 400,000 per month

*The agreement is effective from December 09, 2024

Anand Pandit Family Trust and Ashka Properties Private Limited, licensors of abovementioned properties are forming part of Promoter Group entities. All the transactions entered into with the licensors are on an arm's length basis in compliance of the Companies Act, 2013 as amended and applicable law.

KEY REGULATIONS AND POLICIES

The following is an overview of the important laws and regulations which are applicable in India, which we consider relevant to our business and operations. This overview is only intended to provide general information to investors and is neither exhaustive nor is designed or intended to substitute for professional legal advice. Investors are advised that the current provisions of Indian law and the judicial and administrative interpretations thereof, are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. For details of government approvals obtained or applied for by us, see “Government and Other Approvals” on page 397.

LAWS RELATED TO OUR BUSINESS

Central Legislations

Real Estate (Regulation and Development) Act, 2016 (“RERA”) and the rules thereunder

The RERA seeks to regulate and promote real estate sector by establishing a specialised forum known as the Real Estate Regulatory Authority (“**Regulatory Authority**”) and to ensure sale of plot, apartment or building, as the case may be, or sale of real estate project, in an efficient and transparent manner and to protect the interest of consumers in the real estate sector and to establish an adjudicating mechanism for speedy dispute redressal. It mandates the registration of residential and commercial projects before booking, selling or offering apartments for sale in such projects. The application for registration must disclose details of the promoter, brief details of the projects launched by the promoter, an authenticated copy of the approval and commencement certificate received from the competent authority, the sanctioned plan, layout plan, specifications of the project, proforma of the allotment letter, number, type and carpet area of the apartments, the names and addresses of the promoter’s real estate agent and a declaration by the promoter stating that he has a legal title to the land and the time period within which he undertakes to complete the project.

The RERA mandates that the promoter shall not accept more than 10% of the cost of the apartment as advance payment without first entering into a written agreement of sale with such person. Further, in case of delay in handing over possession, the promoter shall be liable to return the amount received by him from the allottee with interest and compensation. However, if the allottee does not intend to withdraw from the project, he shall be paid interest by the promoter till the handing over of the possession. The RERA also ensures that the promoter does not make any addition or alteration in the sanctioned plans without the previous consent of the allottees. In case of any structural defect or any other defect in workmanship, quality or provision of services or any other obligations of the promoter, the promoter shall rectify such defect and if he fails to do so, the aggrieved allottee shall be entitled to receive appropriate compensation.

We are also required to comply with the rules, regulations and orders issued under RERA by the State Governments such as Maharashtra has issued, inter alia, Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017 and Maharashtra Real Estate (Regulation and Development) (Recovery of Interest, Penalty, Compensation, Fine payable, Forms of Complaints and Appeal, etc.) Rules, 2017.

National Building Code of India, 2016 (the “Code”)

The Code a comprehensive building code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a model code for adoption by all agencies involved in building construction works, including the public works departments, other government construction departments, local bodies or private companies in the field of construction. The Code mainly contains administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety) and building and plumbing services.

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (“Land Acquisition Act, 2013”) and the rules framed thereunder

The Land Acquisition Act, 2013 act provides for the procedure to be undertaken when the government seeks to acquire land in any area for a public purpose, including carrying out a social assessment study to determine, inter alia, whether the acquisition would serve a public purpose. It also provides for compensation to be provided in lieu of the land acquired. The compensation is determined by taking into consideration the market value of the land, damage sustained by interested persons, and consequence of the acquisition on the person. We are also required to comply with the rules and regulations issued under Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement (Amendment) Second Ordinance, 2015.

Transfer of Property Act, 1882 (“TP Act”)

The TP Act establishes the general principles relating to the transfer of property in India. It deals with the various methods in which transfer of immovable property including transfer of any interest in relation to that property takes place. The TP Act stipulates the general principles relating to the transfer of property including, among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. 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 the property.

Registration Act, 1908 (“Registration Act”)

The Registration Act requires the registration of documents, including compulsory registration of documents relating to the immovable property. A document must be registered within four months from the date of its execution and must be registered with the office of sub-registrar, within whose sub-district the whole or some portion of the immovable property is situated. A document will not affect the immovable property comprised in it, nor be treated as evidence of any transaction affecting such immovable 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 Easements Act, 1882 (“Easement Act”)

The Easement Act codifies easements in India, including the nature of easements as continuous or discontinuous and apparent or non-apparent. An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land, and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee and right shall not amount to an easementary right or creation of interest in the property. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

State Legislations

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

The Maharashtra Stamp Act, 1958 (the “MS Act”)

Stamp duty on instruments in the state of Maharashtra is governed by the MS Act. The MS Act levies stamp duty on documents/instruments which are specified in the schedule to the MS Act and by which any right or liability is or purports to be created, transferred, limited, extended, extinguished or recorded. All instruments chargeable with duty and executed by any person are required to be stamped before or at the time of execution or immediately thereafter on the next working day following the day of execution. It authorises the State Government on receiving information from any source, to call for examination of any instrument to satisfy itself that the market value of the property referred therein has been truly set forth and the duty paid on it is adequate. Instruments not duly stamped are incapable of being admitted in court as evidence of the transaction in question. The State Government has the authority to impound insufficiently stamped documents.

Maharashtra Land Revenue Code, 1966 (the “MLR Code”)

The MLR Code is a consolidated code governing the sphere of land revenue and powers of revenue officers in the state of Maharashtra. Under the MLR Code, the commissioner is the chief controlling authority in all matters connected with the land revenue for a particular division within the state, subject to the superintendence, direction and control of the State Government. Land revenue has been defined to mean all sums and payments claimable by or on behalf of the State Government on account of any land or interest in or right exercisable over any land held, and any cess or rate authorised by the State Government, any rent, lease money, quit rent or any other payment provided under any law or contract. All land, whether applied for agricultural or other purposes, and wherever situated, is liable for the payment of land revenue to the State Government as provided under the MLR Code, unless otherwise exempted. Further, any arrears of land revenue due on a land shall be a paramount charge on the land and shall have precedence over every other debt, demand or claim. Additionally, the Maharashtra Land Revenue (Conversion of Occupancy Class-II and Leasehold lands into Occupancy Class-I) Rules, 2019 were

enacted on March 8, 2019, provides details upon the fees applicable for conversion of the property from Class-II into Class-II for agricultural, industrial and commercial purposes.

Maharashtra Tenancy and Agricultural Lands Act, 1948 (the “MTAL Act”)

The MTAL Act regulates the concept of tenancy over those areas of the state of Maharashtra within which our projects are situated. A tenancy has been defined in the MTAL Act as the relationship between the landlord and the tenant and recognises a deemed tenancy in favour of a person lawfully cultivating land belonging to another. The MTAL Act lays down provisions with respect to the maximum and minimum rent for a tenancy, and the renewal and termination of a tenancy. The transfer of land to non-agriculturists is barred except in the manner provided under the MTAL Act. Agricultural land tribunals have been constituted under the MTAL Act with an officer not below the rank of a mamlatdar as the presiding officer.

Maharashtra Regional and Town Planning Act, 1966 (the “MRTP Act”)

The MRTP Act has been enacted with the object of establishing local development authorities in Maharashtra to ensure better town planning and development of lands within their jurisdiction. The MRTP Act provides for the creation of new towns and compulsory acquisition of land required for public purposes. The MRTP Act provides a mechanism for the better preparation of planning proposal and their effective execution.

The Development Control and Promotional Regulations (DCPR) 2034 (“DCPR 2034”) for greater Mumbai

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 Municipal Corporation of Greater Mumbai and covers redevelopment projects that were to obtain completion certificate. The constructions by our Company must be in accordance with the requirements and specifications including safety requirements provided under the regulations and be compliant with the safety requirements provided in the DCPR 2034.

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.

Maharashtra Slum Areas (Improvement, Clearance and Redevelopment) Act, 1971 (the “Slums Act”)

The Slums Act has been enacted with the objective of providing better provisions for the improvement and clearance of slum areas in the State, redevelopment and protection of occupiers from eviction and distress warrants. It establishes a specialised authority known as the Slum Rehabilitation Authority (“SRA”) that is engaged in surveying and reviewing existing position regarding slum areas, formulation of schemes for rehabilitation of slum areas and to get the scheme implemented. The Slums Act provides that provisional slum rehabilitation scheme will be published by the authority to invite the objections and suggestions regarding the general slum rehabilitation scheme that will be implemented for areas as specified by the State Government. The scheme generally lays down the parameters for declaration of any area as the slum rehabilitation area and indicate the manner in which rehabilitation of the area declared as the slum rehabilitation area will be carried out. The Slum Rehabilitation Authority 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 Slum Rehabilitation Authority can undertake improvement works such as (i) laying of water mains, sewers and storm water drains; (ii) provision of urinals, latrines, community baths, and water taps; (iii) widening, realigning or paving of existing roads, lanes and pathways and constructing new roads, lanes and pathways; (iv) providing street lighting; (v) cutting, filling, levelling and landscaping the area; (vi) partial development of the area with a view to providing land for purposes such as parks, playgrounds, welfare and community centres, schools, dispensaries, hospitals, police stations, fire stations and other amenities run on a non-profit basis; (vii) demolition of obstructive or dilapidated buildings or portions of buildings; (viii) any other matter for which it is expedient to make provision for preventing the area from being or becoming a source of danger to safety or health or a nuisance.

Maharashtra Fire Prevention and Life Safety Measures Act, 2006 (the “Fire Safety Act”)

The Fire Safety Act has been enacted to make more effective provisions for fire prevention and life safety measures in various types of buildings in different areas in the State of Maharashtra, imposition of fee and constitution of a special fund. The Director or the Chief Fire Officer or the nominated officer may, after giving three hours’ notice to the occupier, or if there is no occupier, to the owner of any place or building or part thereof, enter and inspect such place or building or part thereof at any time between sunrise and sunset where such

inspection appears necessary for ascertaining the adequacy or contravention of fire prevention and life safety measures. If the Director or the Chief Fire Officer is satisfied that due to inadequacy of fire prevention and life safety measures the condition of any place or building or part thereof is in imminent danger to person or property, then notwithstanding anything contained in this Act, or any other law for the time being in force, he shall, by order in writing, require the persons in possession or in occupation of such place or building or part thereof to remove themselves forthwith from such place or building or part thereof.

The Maharashtra Housing and Area Development Act, 1976 (“MHADA Act”)

MHADA Act has been enacted for giving effect to the policy of the state towards securing distribution of ownership and control of the material resources of the community so as best to serve the common good. To give effect to this policy, MHADA provides for execution of proposals, plans or projects, acquisition of lands and buildings and transferring the lands, buildings or tenements to needy persons and cooperative societies of occupiers of such lands or buildings. MHADA consolidated the law relating to housing, repairing and reconstruction of dangerous buildings and carrying out improvement works in slum area. It establishes the Maharashtra Housing and Area Development Authority with a view to integrate the activities and functions of different corporate and statutory bodies.

Mumbai Metropolitan Region Development Authority Act, 1974 (“MMRDA Act”)

The MMRDA Act was enacted to, among others, provide for the establishment of an authority for the purpose of planning, coordinating and supervising the proper, orderly and rapid development of areas and executing plans, projects and schemes for such development. The MMRDA Act provides for the powers and functions of the MMRDA, which includes reviewing projects or schemes for development in the MMR.

Maharashtra Metropolitan Region Development Authority Act, 2016 (“MMRDA Act 2016”)

The MMRDA Act 2016 has been enacted for the purpose of co-ordinating and supervising the proper, orderly and rapid development of the Metropolitan Areas as defined under clause (c) of section 2 of the Maharashtra Metropolitan Planning Committees (Constitution and Functions) Act, 1999 by establishment through the Metropolitan Authority. This Act provides the functions and powers of the Metropolitan Authority, which includes the formulation and execution of schemes for the development of the Metropolitan Region.

The Maharashtra Ownership of Flats (Regulation of the Promotion of Construction, Sale, Management and Transfer) Act, 1963 (“Ownership of Flats Act”)

The Ownership of Flats Act applies throughout the State of Maharashtra. It applies to promoter/developers who intend to construct a block or building of flats on ownership basis. The Ownership of Flats Act requires promoters to make full and true disclosures regarding the nature of title to land on which the construction is to take place and all encumbrances on the land. The promoter/developer is required to enter into a written agreement for the sale of flats with each purchaser and the agreement contains prescribed particulars with relevant copies of documents. These agreements must be compulsorily registered. Any contravention of the provisions of the act may be punishable with imprisonment for a term of up to three years or a fine, or both.

The Maharashtra Apartment Ownership Act, 1970 (“MAO Act”)

The MAO Act, as amended, was enacted to provide for the ownership of an individual apartment in a building and to make such apartment heritable and transferable property in the state of Maharashtra. The MAO Act provides for, inter alia, provisions related to ownership of apartments, common areas and facilities, common profits and expenses, bye-laws, insurance, disposition of property etc.

Maharashtra Co-operative Societies Act, 1960 (“Co-operative Societies Act”)

The Co-operative Societies Act provides for the orderly development of the Co-operative movement in state of Maharashtra in accordance with the relevant directive principles of state policy enunciated in the Constitution of India. The Co-operative Societies Act provides the application process and conditions for registration of co-operative societies. Further, the Co-operative Societies Act specifies the eligibility criteria of and voting by members of co-operative societies. The Co-operative Societies Act permits the state government to subscribe to the shares of a co-operative society with limited liability or provide funds to a co-operative society for the purchase of shares in other co-operative societies. The Co-operative Societies Act, inter alia, governs management, audit and liquidation of co-operative societies. Contravention of the provisions of the Co-operative Societies Act is punishable with a fine, imprisonment or both.

The Maharashtra Ownership Flats (Regulation of the Promotion, Construction, Sale, Management, and Transfer) Act, 1963 (“MoFA”)

The Maharashtra Ownership Flats (Regulation of the Promotion, Construction, Sale, Management, and Transfer) Act, 1963 ("MoFA") governs the promotion, construction, and sale of flats in Maharashtra. It aims to protect the rights of purchasers by ensuring transparency, mandating full disclosure of project details by developers, and regulating agreements to safeguard buyers' interests. This Act also establishes provisions for the timely formation of housing societies and transfer of ownership, fostering accountability in real estate transactions within the state.

Environment Laws

We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment. The basic purpose of such statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("PCBs"), have been set up in each state and at the central level. Establishments, as prescribed under various regulations may be required to obtain consent orders from the PCBs. These consent orders are required to be renewed periodically.

The Environment (Protection) Act, 1986 (the "EPA")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

Costal Regulation Zone Notifications issued time to time ("CRZ")

The CRZ has been issued to protect the unique environment of coastal stretches and marine areas, and to promote sustainable development based on scientific principles taking into account the dangers of natural hazards, and sea-level rise due to global warming. As per the Notification, the coastal stretches of the country and the water area up to its territorial water limit have been declared a coastal regulation zone. The CRZ set out a list of prohibited activities within the coastal regulation zone which, *inter alia*, include land reclamation. The CRZ mandates approval from various authorities before the construction of building for residential purposes in the coastal regulation zone. Further, the CRZ has categorized all open areas indicated in the development plans of the Greater Mumbai area within CRZ-II as a no development zone and prohibited residential and commercial uses of such open spaces. However, a floor space index up to 15% is permitted for construction of civic amenities within CRZ-II, as defined in the CRZ for Greater Mumbai area.

Environment (Protection) Rules, 1986 ("Environment Rules")

The Environment Rules lay down specific provisions regarding standards for emission or discharge of environmental pollutants and prohibition on carrying out industrial activities in certain geographical locations. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under the Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or shall submit to the concerned Pollution Control Board ("PCB") an environmental statement for that financial year in the prescribed form.

The Environmental Impact Assessment Notification, 2006 (the "Notification")

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme 'Housing for All by 2022' and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant bye-laws of the concerned State authorities.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent.

Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

The Noise Pollution (Regulation and Control) Rules, 2000 (“Noise Pollution Rules”)

The Noise Pollution Rules were enacted to regulate and control noise producing and generating sources with the objective of maintaining of ambient air quality standards in respect of noise. Pursuant to the Noise Pollution Rules, different areas / zones shall be classified into industrial, commercial, residential or silence areas/zones, with each area having a permitted ambient air quality standard in respect of noise.

Municipal Solid Wastes (Management and Handling) Rules, 2000 (“Waste Management Rules, 2000”) as superseded by Solid Waste Management Rules, 2016 (“Waste Management Rules, 2016”)

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 made the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

Labour Laws

In addition to the aforementioned legislations which are applicable to our Company and Subsidiaries, other legislation that may be applicable to the operations of our Company and Subsidiaries include:

- Child Labour (Prohibition and Regulation) Act, 1986;
- Employees’ Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees’ State Insurance Act, 1948;
- Industrial Disputes Act, 1947 and Industrial Disputes (Central) Rules, 1957;
- Industrial Employment (Standing Orders) Act, 1946;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Motor Transport Workers Act, 1961;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- Equal Remuneration Act, 1976;
- Employee’s Compensation Act, 1923;
- Contract Labour (Regulation and Abolition) Act, 1970;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

(a) Code on Wages, 2019, which amends and consolidates the laws relating to wage and bonus payments and subsumes 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. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

(b) Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments or undertakings, the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(c) Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Workers' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits for unorganised workers and compensation in the event of accidents that employees may suffer, among others.

(d) The Occupational Safety, Health and Working Conditions Code, 2020, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

Building and Other Construction Workers' (Regulation of Employment and Conditions of Service) Act, 1996 ("Construction Workers Act")

The Construction Workers Act provides for regulation of employment and conditions of service of building and other construction workers including safety, health and welfare measures in every establishment which employs or employed during the preceding year, 10 or more workers. Every establishment to which the Construction Workers Act applies is required to obtain a registration thereunder within a period of 60 days from the commencement of work. In the event that after the registration of an establishment, any change occurs in the ownership or management in respect of such establishment, such change is also required to be intimated by the employer to the registering officer within 30 days of such change.

Further, every employer is required to issue a notice of commencement of building or other construction work 30 days in advance.

Buildings and Other Construction Workers' Welfare Cess Act, 1996 ("BOCW Cess Act")

The BOCW Cess Act provides for the levy and collection of a cess on the cost of construction incurred by employers with a view to augmenting 'the resources of the Building and Other Construction Workers' Welfare Boards constituted under the Construction Workers Act. The BOCW Cess Act requires the prescribed quantum of cess (between 1-2%) to be levied and collected from every employer (*as defined in the Construction Workers Act*).

The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 ("ISMW Act")

The ISMW Act regulates the employment of inter-state migrant workmen and provides for their conditions of service and for matters connected therewith. The ISMW Act applies to all establishments and contractors who employ 5 or more inter-state workmen. Under the ISMW Act, every principal employer of an establishment to which the ISMW Act applies is required to obtain a registration thereunder and without such registration is prohibited from employing inter-state migrant workmen.

Contract Labour (Regulation and Abolition) Act, 1970 (the "CLRA Act")

The CLRA Act has been enacted to regulate the employment of contract labour in certain establishments, the regulation of their conditions and terms of service and to provide for its abolition in certain circumstances. The CLRA Act applies to every establishment in which 20 or more workmen are employed or were employed on any day of the preceding 12 months as contract labour. The CLRA Act vests the responsibility on the principal employer of an establishment to which the CLRA Act applies to make an application to the registered officer in the prescribed manner for registration of the establishment. In the absence of registration, a contract labour cannot be employed in the establishment. Likewise, every contractor to whom the CLRA Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The principal employer is under an obligation to provide various facilities as provided under the CLRA Act, within a prescribed time period, in case the contractor does not provide such facilities. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA Act.

Securities laws

We are required to comply with all applicable securities laws, including those issued by SEBI, the Companies Act, 2013, and the Securities Contracts (Regulation) Act, 1956. In relation to the Issue, our Company is required to prepare this Red Herring Prospectus and the Prospectus that provides detailed disclosures about its business, financials, and risks, which is submitted to SEBI, the RoC and the Stock Exchanges, as applicable, in compliance with applicable laws. Our Company is required to undergo a rigorous due diligence exercise to ensure accurate and transparent information is provided. Additionally, our Company must obtain necessary regulatory approvals and comply with applicable post-issue SEBI Listing Regulations, ensuring ongoing disclosure and governance standards. This regulatory framework ensures investor protection and maintains market integrity throughout the Issue process.

Intellectual Property Laws

Intellectual Property in India enjoys protection under both common law and statute. Under statute, India provides for trademark protection under the Trade Marks Act, 1999 and design protection under Design Act, 2000. The above enactment provides for protection of intellectual property by imposing civil and criminal liability for infringement.

Foreign Exchange Regulations

Foreign investment in Indian securities is governed by the provisions of the Foreign Exchange Management Act, 1999, as amended (“**FEMA**”) read with the applicable Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 as amended (“**FEM Rules**”). FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The DPIIT makes policy pronouncements on FDI through press notes and press releases which are notified by the RBI as amendments to the FEM Rules. In case of any conflict, the FEM Rules prevail. Therefore, the regulatory framework, over a period of time consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT issued the FDI Policy which consolidates the policy framework on FDI issued by DPIIT, in force on October 15, 2020, and reflects the FDI policy as on October 15, 2020. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DPIIT. As per the FDI Policy, 100% FDI is permitted in our Company under the automatic route, subject to compliance with prescribed conditions. In this Issue, foreign investment is limited to investments by FPIs and NRIs. For further details, see “*Issue Procedure*” on page 431.

Other Legislations

Additionally, we are required to comply with the provisions of the Companies Act, 2013 and the relevant rules, regulations, and orders framed thereunder, the Arbitration and Conciliation Act, 1996, Indian Contract Act, 1872, the Sale of Goods Act, 1930, The Aircraft act, 1934, the Aircraft (Demolition of Obstruction caused by Building and Trees etc.) Rules, 1994, the Airports Authority of India Act, 1994, Ministry of Civil Aviation (Height Restrictions for Safeguarding of Aircraft Operations) Rules, 2015 also other legislations such as the laws governing taxation aspects of our business, Goods and services tax legislations (including Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, States Goods and Services Tax Act, 2017 and Union Territory Goods and Services Tax Act, 2017) are applicable to us..

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as “*AKP Holdings Private Limited*”, a private limited company under the Companies Act, 2013, pursuant to the certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai (“**RoC**”) on February 17, 2015. Subsequently, the name of our Company was changed to “*AKP Holdings Limited*”, upon conversion into a public company, pursuant to a board resolution dated November 22, 2024, and a special resolution passed by shareholders dated November 26, 2024, and a fresh certificate of incorporation was issued on December 05, 2024, by the RoC. Thereafter, the name of our Company was changed to “*Sri Lotus Developers and Realty Limited*”, pursuant to a board resolution dated December 11, 2024, and a shareholder resolution dated December 12, 2024, and a fresh certificate of change of name was issued on December 16, 2024, by the RoC.

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 the date of its incorporation:

Effective date of change	Details of the change in address of our registered office	Reasons for change
October 20, 2015	Change in registered address from Lotus Tower, 1 Jai Hind Society, N.S. Road, No.12-A, Juhu, Mumbai- 400049, Maharashtra, India to Ground Floor, Lotus Tower, Plot No. 1, Jai Hind Society, N.S. Road No. 12/A, Juhu Scheme, Mumbai- 400049, Maharashtra, India	Administrative efficiency
March 23, 2016	Change in registered address from Ground Floor, Lotus Tower, Plot No. 1, Jai Hind Society, N.S. Road No. 12/A, Juhu Scheme, Mumbai- 400049, Maharashtra, India to S-23 A, Prime Mall, Irla Church, Irla Road, Beside Vile Parle (W), Mumbai- 400056, Maharashtra, India	Administrative efficiency
March 12, 2018	Change in registered address from S-23 A, Prime Mall, Irla Church, Irla Road, Beside Vile Parle (W), Mumbai- 400056, Maharashtra, India to S-3 A, Second Floor, Prime Mall, Irla CHS Ltd., Vile Parle (W), Mumbai- 400056, Maharashtra, India	Administrative efficiency
May 06, 2024	Change in registered address from S-3 A, Second Floor, Prime Mall, Irla CHS Ltd., Vile Parle (W), Mumbai- 400056, Maharashtra, India to Unit No. 503, Signature, Suresh Sawant Road, off. Veera Desai Road, Andheri (W), Mumbai- 400053, Maharashtra, India	Administrative efficiency
December 07, 2024	Change in registered address from Unit No. 503, Signature, Suresh Sawant Road, off. Veera Desai Road, Andheri (W), Mumbai- 400053, Maharashtra, India to 5th & 6th Floor, Lotus Tower, 1 Jai Hind Society, N S Road No. 12/A, JVPD Scheme, Juhu, Mumbai, Maharashtra, India, 400049.	Administrative efficiency

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

- To carry on business of Builders, Developers, Masonry, Erector and General maintenance, Construction, Contractors, and to construct, purchase, sell, execute, develop, maintain, operate, run, obtain, grant lease, sub lease, license, arrangement for / of tenancy / tenancy rights, let out and / or sell departmental stores, Offices, residential apartments, bungalows, townships, Godowns, factory, flats, warehouses, Pent Houses, resorts, entertainment complex, malls, Multiplex Concert Halls, hotels, restaurants, studios, stores, shopping centers, farm houses, theatres, residential schools, hospitals and to promote, establish, acquire, purchase, sale, construct, develop new townships and to carry on business as proprietor of flats and buildings and to let on lease any houses, apartments wherein and to provide for conveniences commonly provided in flats, suites, residential and business quarters including any contracts for works construction or projects involving civil, mechanical and electrical engineering and to purchase, sell, and deal in land and immovable properties in India or any other parts of the world and any accretion thereto in form of area or in any other form whatsoever and to promote formation of co-operative housing societies, companies, trust or other association and to develop such properties either as owner or as agents and to join with any other person, partnership firm or company or through subsidiaries or associate companies in carrying the above objects.*
- To acquire, buy, purchase, construct, develop, renovate, transfer, take in exchange or on lease, hire or otherwise acquire, whether for investment and / or sale or working in the same, any real or personal estate or property including land, mines, business, building, factory, mill, houses, cottages, hospitals, shops and other immovable properties in consideration for a gross sum or rent or partly in one and partly in the other or for some other consideration and to turn the same to account as may be expedient and in particular by*

laying out and preparing lands for building purposes and preparing building site by planting, paving, draining and cultivating lands by demolishing, constructing, reconstructing, altering, improving, furnishing, maintaining, administering, equipping or subdividing properties by leasing or otherwise disposing off.

3. *To undertake construction and management of properties of any person or governmental authorities for the construction of buildings of all descriptions, roads, bridges, earthwork, sewers, tanks, drain culverts, channels, sewerage or other works or things that may be necessary or convenient for any of the objects of the Company and to carry on the business in India as architects, designers, draughts men, decorators, surveyors, valuers, estate agents, town planners, Coordinators, civil engineers, constructional engineers, furnishers, structural engineers, estate agents and land brokers and to undertake development of infrastructure projects in all areas of infrastructure including but not limited to basic infrastructure such as power, roads, water, water management, waste management system, sewerages, Special Economic Zone, Airports, Highways, Satellite Townships, industrial / IT parks, IT Campuses, hospitals, seminar halls, meditation centres, marketing arcade, maintain various infrastructure facilities industrial infrastructure, urban infrastructure and tourism infrastructure.*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

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 immediately preceding the date of this Red Herring Prospectus:

Date of Shareholders' resolution	Particulars
August 14, 2015	Clause V of the MOA was amended to reflect sub-division of nominal face value of equity shares from ₹10 each to Equity Shares of ₹1 each and the increase in the Authorized Share Capital of the Company from ₹1,00,000/- (Rupees One Lacs only) divided into 10,000 (Ten Thousand) Equity Shares of ₹10/- (Rupees Ten only) each to ₹ 21,00,00,000 (Rupees Twenty One Crore only) divided into 21,00,00,000 (Twenty One Crore) Equity shares of ₹1/- (Rupees One only) each.
March 11, 2024	Clause V of the MOA was amended to reflect the increase in the authorized share capital of the Company from ₹21,00,00,000 (Rupees Twenty One Crores) divided into 21,00,00,000 (Twenty One Crores) equity shares of Re. 1/- (Rupee One) each to ₹30,00,00,000 (Rupees Thirty Crores Only) divided into 30,00,00,000 (Thirty Crores) equity shares of Re. 1/- (Rupee One) each.”
March 11, 2024	In order to align with the provisions of the Companies Act, 2013 and to replace objects 1, restated as follows: <i>To carry on the business of purchase, acquire or to deal in, trade and further to dispose of any right, stake, interest in the shares, stocks, obligations, bonds, debentures, debentures stocks of companies, limited liability partnership firms, partnership firms either singly or jointly with any other person(s), body corporate, LLP or partnership firm carrying out or proposing to carry out any activity in India or in any other part of the world.</i> with new objects 1-3, our main objects set out in Clause III (A) of the Memorandum of Association were restated as follows: 1. <i>To carry on business of Builders, Developers, Masonry, Erector and General maintenance, Construction, Contractors, and to construct, purchase, sell, execute, develop, maintain, operate, run, obtain, grant lease, sub lease, license, arrangement for / of tenancy / tenancy rights, let out and / or sell departmental stores, Offices, residential apartments, bungalows, townships, Godowns, factory, flats, warehouses, Pent Houses, resorts, entertainment complex, malls, Multiplex Concert Halls, hotels, restaurants, studios, stores, shopping centres, farm houses, theatres, residential schools, hospitals and to promote, establish, acquire, purchase, sale, construct, develop new townships and to carry on business as proprietor of flats and buildings and to let on lease any houses, apartments wherein and to provide for conveniences commonly provided in flats, suites, residential and business quarters including any contracts for works construction or projects involving civil, mechanical and electrical engineering and to purchase, sell, and deal in land and immovable properties in India or any other parts of the world and any accretion thereto in form of area or in any other form whatsoever and to promote formation of co-operative housing societies, companies, trust or other association and to develop such properties either as owner or as agents and to join with any other person, partnership firm or company or through subsidiaries or associate companies in carrying the above objects.</i> 2. <i>To acquire, buy, purchase, construct, develop, renovate, transfer, take in exchange or on lease, hire or otherwise acquire, whether for investment and / or sale or working in the same, any real or personal estate or property including land, mines, business, building, factory, mill, houses, cottages, hospitals, shops and other immovable properties in consideration for</i>

Date of Shareholders' resolution	Particulars
	a gross sum or rent or partly in one and partly in the other or for some other consideration and to turn the same to account as may be expedient and in particular by laying out and preparing lands for building purposes and preparing building site by planting, paving, draining and cultivating lands by demolishing, constructing, reconstructing, altering, improving, furnishing, maintaining, administering, equipping or subdividing properties by leasing or otherwise disposing off. 3. To undertake construction and management of properties of any person or governmental authorities for the construction of buildings of all descriptions, roads, bridges, earthwork, sewers, tanks, drain culverts, channels, sewerage or other works or things that may be necessary or convenient for any of the objects of the Company and to carry on the business in India as architects, designers, draughts men, decorators, surveyors, valuers, estate agents, town planners, Coordinators, civil engineers, constructional engineers, furnishers, structural engineers, estate agents and land brokers and to undertake development of infrastructure projects in all areas of infrastructure including but not limited to basic infrastructure such as power, roads, water, water management, waste management system, sewerages, Special Economic Zone, Airports, Highways, Satellite Townships, industrial / IT parks, IT Campuses, hospitals, seminar halls, meditation centres, marketing arcade, maintain various infrastructure facilities industrial infrastructure, urban infrastructure and tourism infrastructure. The Clause III (B) of the Memorandum of Association of the Company, be renamed as Clause III (B) – MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS The existing object clauses from 5 to 39 be renumbered as 1 to 36 under the title clause III(B) respectively
November 18, 2024	Clause V of the MOA was amended to reflect the increase in the authorized share capital of the Company from ₹30,00,00,000 (Rupees Thirty Crores Only) divided into 30,00,00,000 (Thirty Crores) equity shares of Re. 1/- (Rupee One) each to ₹55,00,00,000 (Rupees Fifty-Five Crores Only) divided into 55,00,00,000 (Fifty Five Crores) equity shares of Re. 1/- (Rupee One) each.” Clause V of the MOA was amended to reflect the RD Order No. RD/WR/Sec.233/AKP/AB1348225/2024/8192 dated October 30, 2024, for approval of scheme of amalgamation of Tryksha Projects Private Limited (Transferor Company No. 1), Veer Savarkar Projects Private Limited (Transferor Company No. 2), Zinnia Projects Private Limited (Transferor Company No. 3) and Sri Lotus Developers and Realty Holdings Private Limited (Transferor Company No. 4) into AKP Holdings Private Limited (Transferee Company). The authorized share capital of the Company increased from ₹55,00,00,000 (Rupees Fifty-Five Crores Only) divided into 55,00,00,000 (Fifty Five Crores) equity shares of Re. 1/- (Rupee One) each to ₹56,10,00,000 (Rupees Fifty six crores ten lakh) divided into 56,10,00,000 (Fifty six crores ten lakh) equity shares of Re. 1/- each and 10,000 (Ten thousand preference shares of ₹1000/- each)
November 26, 2024	Name of the Company has been changed from “AKP Holdings Private Limited” to “AKP Holdings Limited”, pursuant to special resolution passed at the Extra-Ordinary General Meeting of the Company held on November 26, 2024
December 12, 2024	Name of the Company has been changed from “AKP Holdings Limited” to “Sri Lotus Developers and Realty Limited”. The MOA was amended to reflect the RD Order No. RD /WR /Sec.233/AKP/AB1348225/2024 /8192 dated October 10, 2024, for approval of scheme of amalgamation of Tryksha Projects Private Limited (Transferor Company No. 1), Veer Savarkar Projects Private Limited (Transferor Company No. 2), Zinnia Projects Private Limited (Transferor Company No. 3) and Sri Lotus Developers and Realty Holdings Private Limited (Transferor Company No. 4) into AKP Holdings Private Limited (Transferee Company)

Major events and milestones of our Company

The table below sets forth some of the major events and milestones of our Company:

Calendar Year	Milestone
2017	Acquisition of land for project ‘Signature’
2019	Launched residential project ‘Ananya’
2019	Launched commercial project ‘Signature’
2021	Launched residential project ‘Ayana’
2022	Launched commercial project ‘Arc One’
2023	OC received for Commercial project ‘Signature’
2023	OC received for Residential project ‘Ananya’
2024	OC received for Residential project ‘Ayana’
2024	Launched Residential project ‘Amalfi’
2024	Launched Residential project ‘The Arcadian’

Calendar Year	Milestone
2024	The Company completed merger of four wholly owned subsidiaries into itself in an advent to concise its group structure and bring in operating efficiency.
2024	Conversion from private limited company to a public limited company
2025	Occupancy Certificate (OC) received for Project Arc One

Awards, accreditations, and recognition

The table below sets forth some of the key awards, accreditations or recognitions received by us:

Calendar Year	Milestone
2024	Lotus Developers Brand has been awarded as one of the 'Best Realty Brands 2024' under luxury category by 'ET Edge Best Realty Brands Conclave'.
2025	Lotus Developers Brand has been awarded as one of the 'Best Realty Brands 2025' under luxury category by 'ET Edge Best Realty Brands Conclave'.

Significant financial and strategic partnerships

Our Company does not have any significant financial or strategic partnerships as on the date of this Red Herring Prospectus.

Time/cost overrun in setting up projects

There has been no time or cost overrun in respect of our business operations since our incorporation as on the date of this Red Herring Prospectus.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

As on the date of this Red Herring Prospectus, our Company has not defaulted on repayment of any outstanding loan availed from any banks or financial institutions and there has been no instance of rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our outstanding borrowings from lenders.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of facilities

For details in relation to our corporate profile including details of our business, activities, growth, competition, launch of key products, entry into new geographies or exit from existing markets, suppliers, customers, technology, and managerial competence, see “*Risk Factors*”, “*Our Business*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 35, 198, and 368, respectively.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not acquired any material business or undertaken any mergers or amalgamations or divestments of business or undertaking since its incorporation, any revaluation of assets, etc. in the last ten (10) immediately years preceding the date of this Red Herring Prospectus:

Closure of film production and distribution business by our company

The Board of the Directors of the Company through its board meeting dated March 01, 2024, approved to close its business division named as Anand Pandit Motion Pictures (“APMP”) engaged in the business of Film Production and Distribution. This was subsequently approved by the shareholders through extraordinary general meeting dated March 11, 2024. Pursuant to this, the division APMP has been closed down with effect from March 30, 2024. The Film Rights held as inventory by this division has been sold to the Anand Pandit Motion Pictures LLP for which payment was also received before March 31, 2024. All the other remaining assets including receivables will be recovered and the liabilities will be settled by the company under ordinary course of business.

Scheme of amalgamation of Tryksha Projects Private Limited, Veer Savarkar Projects Private Limited, Zinnia Projects Private Limited, Sri Lotus Developers and Realty Holdings Private Limited with our Company and their respective shareholders

By way of an order dated October 30, 2024 read with corrigendum order dated November 13, 2024 the Regional Director (Western Region), Mumbai, approved a scheme of amalgamation of Tryksha Projects Private Limited, Veer Savarkar Projects Private Limited, Zinnia Projects Private Limited, Sri Lotus Developers and Realty Holdings Private Limited (“**Transferor Companies**”) into our Company pursuant to the provisions of Section 233 of the Companies Act, 2013 (such amalgamation, the “**Amalgamation**”)

Prior to the Amalgamation Scheme, the Transferor Companies were our wholly owned subsidiaries, engaged in the business of real estate development. Considering that the companies involved were engaged in similar lines

of business activities, the Amalgamation was proposed to synergize the businesses of the companies and for optimum and effective utilization and rationalization of capital, resources and assets.

Under the Amalgamation scheme, given that all the Transferor Companies were, at the time, wholly owned subsidiaries of our Company, there was no issuance of any equity shares as part of the Amalgamation since the entire share capital of the Transferor Companies was held by our Company. Further, preference shares were allotted to Anand Kamalnayan Pandit, under the amalgamation scheme. For further details, please see “*Capital Structure – Preference Share Capital*” on page 97.

Details of shareholders’ agreements

Except as disclosed below, our Company has not entered into any shareholders’ agreement or investment agreements as on the date of this Red Herring Prospectus.

Scheme of redevelopment dated February 24, 2021, between our Step-down Subsidiary i.e. Chandra Gupta Estates Private Limited, and its shareholders.

Chandra Gupta Estates Private Limited (the “**Company**”) is owner of land admeasuring 2,102 square meters or thereabouts bearing CTS No. 654 of Village Oshiwara, Taluka Andheri, Mumbai Suburban District. As per the Articles of Association of the Company the entire paid up and issued equity shareholding of the Company is divided into 500 Class A Equity Shares of the face value of ₹10/- (Rupees Ten Only) each and 9500 Class B Equity Shares of the face value of ₹10/- (Rupees Ten Only) each. As per the extant Articles of Association of the Company, each holder of 10 number of Class A Equity Shares of the Company was holder of a unit/premises

in the Old Building, prior to demolition of the Old Building. All the units/premises in the Old Building were held (occupied) by the shareholders of the Promoter holding Class A Equity Shares.

The shareholders of the Company have approved a scheme of Redevelopment. As per the terms of the Scheme of Redevelopment, the Company has agreed to provide certain constructed areas/premises in the Proposed Building, to the Class A Equity Shareholders and the Company has been authorised by the Class A Equity Shareholders to sell or otherwise create third party rights in respect of the additional units/premises in the Proposed Building. Each such acquirer of the Sale Premises shall be issued 10 number of Class C Equity Shares of the face value of ₹10/- (Rupees Ten Only) each by the Company.

Our Subsidiaries i.e. Anam Projects LLP have rights in of 4,750, Class B Equity Shares of face value of ₹10/- and Neoteric Real Estate LLP have rights in of 4,750, Class B Equity Shares of face value of ₹10/-.

Other material agreements

As on the date of this Red Herring Prospectus, our Company has not entered into any subsisting material agreement, other than in the ordinary course of business. Further, there are no agreements, arrangements and clauses or covenants which are material, and which needs to be disclosed or the non-disclosure of which may have bearing on the investment decision of prospective investors in the Issue.

Memorandum of Understanding dated October 19, 2023, between our subsidiary i.e. Tryksha Real Estate Private Limited, Anand Kamalnayan Pandit, Pandit Family Trust and SSAGA Spaces Private Limited (“MoU”)

Our Company under a development agreement dated March 31, 2023 was appointed as developer for the redevelopment of land admeasuring in aggregate 1,027.50 square meters or thereabouts, bearing CTS Nos. C/1019, C/1020 and C/1021 of Village Bandra, Taluka Andheri, Mumbai Suburban District, being situated at 34, Carter Road, Bandra (West), Mumbai 400050 (“**the said Land**”) which is lawfully owned by Varun Co-operative Housing Society Limited. Pursuant, to the development agreement our subsidiary along with Anand Kamalnayan Pandit and Pandit family trust entered into a memorandum of understanding with SSAGA Space Private Limited for purchase of 10,000 equity shares of face value Rs.10/- each, from Anand Kamalnayan Pandit, 1500 redeemable preference shares from Pandit Family Trust and balance sum of ₹ 498.40 million, shall be invested in form of inter corporate deposit (ICD)/investment. The MoU is entered into for purposes of SSAGA Spaces Private Limited being interested in investing the redevelopment being undertaken on the said Land.

Except as disclosed above, our Company has not entered into any other subsisting material agreements including with strategic partners or financial partners, which is not in the ordinary course of business carried on by our Company, or which needs to be disclosed or non-disclosure of which may have bearing on any investment decision in the Issue.

Neither our Promoters nor any of the Key Managerial Personnel, Senior Management Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person,

with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

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 other than as disclosed in this Red Herring Prospectus. Additionally, this Red Herring Prospectus includes all the material covenants of the agreements disclosed hereunder.

As on date of this Red Herring prospectus, no special rights are available to the Promoter/ Shareholders in the Article of Associations of our Company.

Holding company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

For details with respect to our Subsidiaries, see “*Our Subsidiaries*” on page 239.

Our Joint Ventures and Associate Companies

Our Company does not have any joint ventures or associate companies as on the date of this Red Herring Prospectus.

Other Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures that have any bearing on the Issue or this Red Herring Prospectus.

As on the date of this Red Herring Prospectus, except as disclosed in “*Restated Consolidated Financial Information –Note 50- Related Party Disclosures and transaction*” on page 278, none of our Subsidiaries have, (i) any business interest in our Company; or (ii) related business transactions between our Company.

Except as disclosed below, there is no conflict of interest between any of our Promoters, Promoter Group, Key Managerial Personnel, Directors, Group Companies and their directors and licensor of the immovable properties, which are crucial for the operations of our Company

Location	Primary	Interest of the Promoter / members of the Promoter Group	Date of Leave and License Agreement	Licensor	Expiry of lease	License Fees
5 th & 6 th Floor, Lotus Tower, 1 Jai Hind Society, N.S Road No. 12/A JVPD Scheme, Juhu, Mumbai, 400049 Maharashtra, India	Registered and Corporate Office	Anand Kamalnayan Pandit is trustee of Anand Pandit Family Trust	December 07, 2024*	Anand Pandit Family Trust	December 08, 2026	₹ 400,000 per month
Land and building being operated, situated at Unit No. 503, Signature, Suresh Sawant Road, off. Veera Desai Road, Andheri (W), Mumbai-400053, Maharashtra, India	Branch office of the Company and Registered Office of Subsidiaries	Anand Kamalnayan Pandit and Roopa Anand Pandit are trustees of Ashka Pandit Family Trust which holds 99.99% of Ashka Properties Private Limited	December 15, 2024	Ashka Properties Private Limited	December 14, 2026	₹ 400,000 per month

*The agreement is effective from December 09, 2024

Anand Pandit Family Trust and Ashka Properties Private Limited, licensors of abovementioned properties are forming part of Promoter group entities. All the transactions entered into with the licensors are on an arm's length basis in compliance of the Companies Act, 2013 as amended and applicable law.

OUR SUBSIDIARIES

Our Subsidiaries

As on the date of this Red Herring Prospectus, our Company has fifteen (15) directly held Subsidiaries and one (1) step down Subsidiary, the details of which are below:

Directly held Subsidiaries

1. Armaan Real Estate Private Limited
2. Dhyan Projects Private Limited
3. Valuemart Real Estate Private Limited
4. Richfeel Real Estate Private Limited
5. Tryksha Real Estate Private Limited
6. Prasati Projects Private Limited
7. Arum Real Estate Private Limited
8. Roseate Real Estate Private Limited
9. Kunika Projects Private Limited
10. Srajak Real Estate Private Limited
11. Dhiti Projects Private Limited
12. Veera Desai Projects Private Limited
13. Anam Projects LLP
14. Neoteric Real Estate LLP
15. Shivshrushti Projects LLP

Step down Subsidiary

1. Chandra Gupta Estates Private Limited

Set out below are the details of our Subsidiaries

Directly held Subsidiaries

1. Armaan Real Estate Private Limited

Armaan Real Estate Private Limited is our Company's material unlisted subsidiary, as defined under the SEBI Listing Regulations.

Corporate Information

Armaan Real Estate Private Limited was incorporated on June 03, 2013, as a private company limited under the Companies Act, 1956. The CIN of Armaan Real Estate Private Limited is U70109MH2013PTC243947. The registered office of Armaan Real Estate Private Limited is located at 503, Signature, Suresh Sawant Road, Off Veera Desai Road, Andheri West, Mumbai-400053, Maharashtra, India. Armaan Real Estate Private Limited is in the business of sale, purchase, lease, hire or otherwise take on lease acquire in exchange or otherwise own, hold, occupy, auction, manage, control, construct, erect, alter, develop, pull down improve, repair, renovate, work, build, plan, layout, buy, sell, trade, transfer, mortgage, charge, assign, let-out, hire, sub-let, sub-lease all types of lands, plots, shops, buildings, hereditaments, bungalows, quarters, offices, flats, chawls, warehouses, godowns, shops, stalls, markets, houses, structures, undertakings, constructions tenements, roads, bridges, forest estates, civil works, assets and properties, movable or immovable freehold or lease-hold.

Capital Structure

The authorized share capital of Armaan Real Estate Private Limited is ₹ 400,000 divided into 40,000 equity shares of face value of ₹10 each. Its issued, subscribed, and paid-up equity share capital is ₹ 200,000 divided into 20,000 equity shares of face value of ₹10 each.

Shareholding pattern

Name of the Shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total Shareholding (%)
Sri Lotus Developers and Realty Limited (formerly known as AKP Holdings Limited)	19,999	100
Anand Kamalnayan Pandit (Nominee of Sri Lotus Developers and Realty Limited)	1	

2. Dhyan Projects Private Limited

Corporate Information

Dhyan Projects Private Limited was incorporated on October 20, 2014, as a private company limited under the Companies Act, 2013. The CIN of Dhyan Projects Private Limited is U70102MH2014PTC258798. The registered office of Dhyan Projects Private Limited is located at 503, Signature, Suresh Sawant Road, Off Veera Desai Road, Andheri West, Mumbai-400053, Maharashtra, India. Dhyaan Projects Private Limited is in the business of sale, purchase, lease, hire or otherwise take on lease acquire in exchange or otherwise own, hold, occupy, auction, manage, control, construct, erect, alter, develop, pull down improve, repair, renovate, work, build, plan, layout, buy, sell, trade, transfer, mortgage, charge, assign, let-out, hire, sub-let, sub-lease all types of lands, plots, shops, buildings, hereditaments, bungalows, quarters, offices, flats, chawls, warehouses, godowns, shops, stalls, markets, houses, structures, undertakings, constructions tenements, roads, bridges, forest estates, civil works, assets and properties, movable or immovable freehold or lease-hold.

Capital Structure

The authorized share capital of Dhyan Projects Private Limited is ₹ 4,00,000 divided into 40,000 equity shares of face value of ₹10 each. Its issued, subscribed, and paid-up equity share capital is ₹ 3,00,000 divided into 30,000 equity shares of face value of ₹10 each.

Shareholding pattern

Name of the Shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total Shareholding (%)
Sri Lotus Developers and Realty Limited (formerly known as AKP Holdings Limited)	29,999	100%
Anand Kamalnayan Pandit (Nominee of Sri Lotus Developers and Realty Limited)	1	

3. Valuemart Real Estate Private Limited

Corporate Information

Valuemart Real Estate Private Limited was incorporated on February 15, 2022, as a private company limited under the Companies Act, 2013. The CIN of Valuemart Real Estate Private Limited is U70109MH2022PTC376817. The registered office of Valuemart Real Estate Private Limited is located at 503, Signature, Suresh Sawant Road, Off Veera Desai Road, Andheri West, Mumbai-400053, Maharashtra, India. Valuemart Real Estate Private Limited is in the business of sale, purchase, lease, hire or otherwise take on lease acquire in exchange or otherwise own, hold, occupy, auction, manage, control, construct, erect, alter, develop, pull down improve, repair, renovate, work, build, layout, buy, sell, trade, transfer, mortgage, charge, assign, let-out, hire, sub-let, sub-lease all types of lands, plots, shops, buildings, bungalows, quarters, offices, flats, chawls, warehouses, godowns, shops, stalls, markets, houses, structures, undertakings, constructions tenements, roads, bridges, forest estates, civil works, assets and properties, movable or immovable freehold or lease-hold.

Capital Structure

The authorized share capital of Valuemart Real Estate Private Limited is ₹ 20,000,000 divided into 2,000,000 equity shares of face value of ₹10 each. Its issued, subscribed, and paid-up equity share capital is ₹ 20,000,000 divided into 2,000,000 equity shares of face value of ₹10 each.

Shareholding pattern

Name of the Shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total Shareholding (%)
Sri Lotus Developers and Realty Limited (formerly known as AKP Holdings Limited)	1,999,999	100%
Anand Kamalnayan Pandit (Nominee of Sri Lotus Developers and Realty Limited)	1	

4. Richfeel Real Estate Private Limited

Corporate Information

Richfeel Real Estate Private Limited was incorporated on October 19, 2015, as a private company limited under the Companies Act, 2013. The CIN of Richfeel Real Estate Private Limited is U70102MH2015PTC269360. The registered office of Richfeel Real Estate Private Limited is located at 503, Signature, Suresh Sawant Road, Off Veera Desai Road, Andheri West, Mumbai-400053, Maharashtra, India. Richfeel Real Estate Private Limited is in the business of sale, purchase, lease, hire or otherwise take on lease acquire in exchange or otherwise own, hold, occupy, auction, manage, control, construct, erect, alter, develop, pull down improve, repair, renovate, work, build, plan, layout, buy, sell, trade, transfer, mortgage, charge, assign, let-out, hire, sub-let, sub-lease all types of lands, plots, shops, buildings, hereditaments, bungalows, quarters, offices, flats, chawls, warehouses, godowns, shops, stalls, markets, houses, structures, undertakings, constructions tenements, roads, bridges, forest estates, civil works, assets and properties, movable or immovable freehold or lease-hold.

Capital Structure

The Authorized share capital of Richfeel Real Estate Private Limited is ₹ 85,00,000 (Rupees Eighty Five Lakhs Only), divided into 1,00,000 (One Lakh) ordinary equity shares of ₹10 (Rupees Ten) each and 7500 (Seven Thousand Five hundred) preference shares of ₹ 1,000 (Rupees One Thousand) each.

Paid up capital is Rs.76,00,000, divided into 10,000 ordinary equity shares of ₹ 10 (Rupees Ten) each and 7,500 (seven thousand five hundred) preference shares of ₹ 1,000 (Rupees One Thousand)

Shareholding pattern

Name of the Equity Shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total Shareholding (%)
Sri Lotus Developers and Realty Limited (formerly known as AKP Holdings Limited)	9,999	100%
Anand Kamalnayan Pandit (Nominee of Sri Lotus Developers and Realty Limited)	1	

Name of the preference Shareholder	Number of preference shares of face value of ₹1,000 each	Percentage of the total Shareholding (%)
Sri Lotus Developers and Realty Limited	7500	100%

5. Tryksha Real Estate Private Limited

Corporate Information

Tryksha Real Estate Private Limited was incorporated on February 16, 2022, as a private company limited under the Companies Act, 2013. The CIN of Tryksha Real Estate Private Limited is U70109MH2022PTC376870. The registered office of Tryksha Real Estate Private Limited is located at 503, Signature, Suresh Sawant Road, Off Veera Desai Road, Andheri West, Mumbai-400053, Maharashtra, India. Tryksha Real Estate Private Limited is in the business of sale, purchase, lease, hire or otherwise take on lease acquire in exchange or otherwise own, hold, occupy, auction, manage, control, construct, erect, alter, develop, pull down improve, repair, renovate, work, build, plan, layout, buy, sell, trade, transfer, mortgage, charge, assign, let-out, hire, sub-let, sub-lease all types of lands, plots, shops, buildings, hereditaments, bungalows, quarters, offices, flats, chawls, warehouses, godowns, shops, stalls, markets, houses, structures, undertakings, constructions tenements, roads, bridges, forest estates, civil works, assets and properties, movable or immovable freehold or lease-hold.

Capital Structure

The Authorized share capital of Tryksha Real Estate Private Limited is ₹70,00,000 (Rupees Seventy Lakhs Only), divided into 1,00,000 (One Lakh) ordinary equity shares of ₹10 (Rupees Ten) each and 6,000 (Six Thousand) preference shares of ₹1,000 (Rupees One Thousand) each.

Paid up capital is ₹64,00,000 (Rupees Sixty Four Lakhs Only), divided into 40,000 ordinary equity shares of ₹10 (Rupees Ten) each and 6,000 (Six Thousand) preference shares of ₹1,000 (Rupees One Thousand).

Shareholding pattern

Name of the Equity Shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total Shareholding (%)
Sri Lotus Developers and Realty Limited (formerly known as AKP Holdings Limited)	30,000	75%
SSAGA Spaces Private Limited*	10,000	25%

*None of the investors holds any special rights, and no special obligations have agreed upon by our Company and the minority shareholders of Tryksha Real Estate Private Limited.

Name of the preference Shareholder	Number of preference shares of face value of ₹1,000 each	Percentage of the total Shareholding (%)
SSAGA Spaces Private Limited*	1500	25%
Pandit Family Trust*	4,500	75%

*None of the investors holds any special rights, and no special obligations have agreed upon by our Company and the minority shareholders of Tryksha Real Estate Private Limited.

6. Prasati Projects Private Limited

Corporate Information

Prasati Projects Private Limited was incorporated on July 17, 2023, as a private company limited under the Companies Act, 2013. The CIN of Prasati Projects Private Limited is U68200MH2023PTC406698. The registered office of Prasati Projects Private Limited is located at 503, Signature, Suresh Sawant Road, Off Veera Desai Road, Andheri West, Mumbai-400053, Maharashtra, India. Prasati Projects Private Limited is in the business of sale, purchase, lease, hire or otherwise take on lease acquire in exchange or otherwise own, hold, occupy, auction, manage, control, construct, erect, alter, develop, pull down improve, repair, renovate, work, build, plan, layout, buy, sell, trade, transfer, mortgage, charge, assign, let-out, hire, sub-let, sub-lease all types of lands, plots, shops, buildings, hereditaments, Bungalows, quarters, offices, flats, chawls, warehouses, godowns, shops, stalls, markets, houses, structures, undertakings, constructions tenements, roads, bridges, forest estates, civil works, assets and properties, movable or immovable freehold or lease-hold.

Capital Structure

The authorized share capital of Prasati Projects Private Limited is ₹ 400,000 divided into 40,000 equity shares of face value of ₹10 each. Its issued, subscribed, and paid-up equity share capital is ₹ 400,000 divided into 40,000 equity shares of face value of ₹10 each.

Shareholding pattern

Name of the Shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total Shareholding (%)
Sri Lotus Developers and Realty Limited (formerly known as AKP Holdings Limited)	39,999	100%
Anand Kamalnayan Pandit (Nominee of Sri Lotus Developers and Realty Limited)	1	

7. Arum Real Estate Private Limited

Corporate Information

Arum Real Estate Private Limited was incorporated on February 04, 2014, as a private company limited under the Companies Act, 1956. The CIN of Arum Real Estate Private Limited is U70200MH2014PTC252794. The registered office of Arum Real Estate Private Limited is located at 503, Signature, Suresh Sawant Road, Off Veera Desai Road, Andheri West, Mumbai-400053, Maharashtra, India. Arum Real Estate Private Limited is in the business of sale, purchase, lease, hire or otherwise take on lease acquire in exchange or otherwise own, hold, occupy, auction, manage, control, construct, erect, alter, develop, pull down improve, repair, renovate, work, build, plan, layout, buy, sell, trade, transfer, mortgage, charge, assign, let-out, hire, sub-let, sub-lease all types of lands, plots, shops, buildings, hereditaments, bungalows, quarters, offices, flats, chawls, warehouses, godowns,

shops ,stalls , markets, houses, structures , undertakings, constructions tenements , roads, bridges, forest estates, civil works ,assets and properties , movable or immovable freehold or lease-hold.

Capital Structure

The authorized share capital of Arum Real Estate Private Limited is ₹ 100,000 divided into 10,000 equity shares of face value of ₹10 each. Its issued, subscribed, and paid-up equity share capital is ₹ 100,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding pattern

Name of the Shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total Shareholding (%)
Sri Lotus Developers and Realty Limited (formerly known as AKP Holdings Limited)	5,370	53.70
Space Touch Constructions Private Limited*	4,630	46.30

*None of the investors holds any special rights, and no special obligations have agreed upon by our Company and the minority shareholders of Arum Real Estate Private Limited.

8. Roseate Real Estate Private Limited

Corporate Information

Roseate Real Estate Private Limited was incorporated on October 12, 2007, as a private company limited under the Companies Act, 1956. The CIN of Roseate Real Estate Private Limited is U70200MH2007PTC174974. The registered office of Roseate Real Estate Private Limited is located at 503, Signature, Suresh Sawant Road, Off Veera Desai Road, Andheri West, Andheri, Mumbai-400053, Maharashtra, India. Roseate Real Estate Private Limited is in the business of Owners, Lessors of office, flats, maisonettes, dwelling houses, farm house, shops, industrial estates, leases of land, flats and other immovable properties and for these purposes to purchase, take on lease, sublease or otherwise acquire and hold any land or buildings of any tenor or description wherever situate, or rights or interests therein or connected therewith, to prepare building sites and to construct, reconstruct, pull down, renovate, develop, alter, improve, decorate & furnish and maintain offices, flats, maisonettes, dwelling houses, hotels, business centres shop, buildings, industrial estate, works & convenience of all kinds, and lease, sublease, rent, give on leave & license basis and transfer such buildings Cooperative societies, limited companies as the case maybe.

Capital Structure

The authorized share capital of Roseate Real Estate Private Limited is ₹ 100,000 divided into 10,000 equity shares of face value of ₹10 each. Its issued, subscribed, and paid-up equity share capital is ₹ 100,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding pattern

Name of the Shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total Shareholding (%)
Sri Lotus Developers and Realty Limited (formerly known as AKP Holdings Limited)	9,999	100%
Anand Kamalnayan Pandit (Nominee of Sri Lotus Developers and Realty Limited)	1	

9. Kunika Projects Private Limited

Corporate Information

Kunika Projects Private Limited was incorporated on December 30, 2014, as a private company limited under the Companies Act, 2013. The CIN of Kunika Projects Private Limited is U70102MH2014PTC260491. The registered office of Kunika Projects Private Limited is located at 503, Signature, Suresh Sawant Road, Off Veera Desai Road, Andheri West, Mumbai-400053, Maharashtra, India. Kunika Projects Private Limited is in the business of Owners, Lessors, Licenses of office, flats, maisonettes, sale, Purchase, lease, hire, developers of land, colonies, sheds, buildings, structures or otherwise take on lease acquire in exchange or otherwise own, hold, occupy, auction, manage, control, construct, erect, alter, develop, pull down improve, repair, renovate, work, build, plan, layout, buy, sell, trade, transfer, mortgage, charge, plots, shops, buildings, Bungalows, quarters,

offices, flats, chawls, warehouses, godowns, shops, stalls, markets, houses, structures, undertakings, constructions tenements, roads, bridges, forest estates, civil works, assets and properties, movable or immovable freehold or lease-hold, furnish and maintain offices, flats, dwelling houses, hotels business centers, shop, buildings, industrial estate, works & convenience of all kinds and lease, sub-lease, rent, give on leave & license basis, or conduct business center or commercial services center and sell the same on ownership basis, installments basis, leave basis and rental basis..

Capital Structure

The authorized share capital of Kunika Projects Private Limited is ₹ 1,00,000 divided into 10,000 equity shares of face value of ₹10 each. Its issued, subscribed, and paid-up equity share capital is ₹ 1,00,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding pattern

Name of the Shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total Shareholding
Sri Lotus Developers and Realty Limited	9,999	100%
Anand Kamalnayan Pandit (Nominee of Sri Lotus Developers and Realty Limited)	1	

10. Sarajak Real Estate Private Limited

Corporate Information

Sarajak Real Estate Private Limited was incorporated on June 02, 2023, as a private company limited under the Companies Act, 2013. The CIN of Sarajak Real Estate Private Limited is U68100MH2023PTC404183. The registered office of 503, Signature, Suresh Sawant Road, Off Veera Desai Road, Andheri West, Mumbai-400053, Maharashtra, India. Sarajak Real Estate Private Limited is in the business of to purchase any land, plots of land or immovable property or any right or interest therein either singly or jointly or in Partnership with any person or body corporates to develop and construct thereon residential, commercial complex either singly or jointly or in partnership as aforesaid, comprising offices for sale or self-use or for earning rental income thereon by letting out individual units comprised in such buildings.

Capital Structure

The authorized share capital of Sarajak Real Estate Private Limited is ₹ 400,000 divided into 40,000 equity shares of face value of ₹10 each. Its issued, subscribed, and paid-up equity share capital is ₹ 400,000 divided into 40,000 equity shares of face value of ₹10 each.

Shareholding pattern

Name of the Shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total Shareholding (%)
Sri Lotus Developers and Realty Limited (formerly known as AKP Holding Limited)	39,999	100%
Anand Kamalnayan Pandit (Nominee of Sri Lotus Developers and Realty Limited)	1	

11. Dhiti Projects Private Limited

Corporate Information

Dhiti Projects Private Limited was incorporated on June 28, 2023, as a private company limited under the Companies Act, 2013. The CIN of Dhiti Projects Private Limited is U68200MH2023PTC405569. The registered office of Dhiti Projects Private Limited is located at 503, Signature, Suresh Sawant Road, Off Veera Desai Road, Andheri West, Mumbai-400053, Maharashtra, India. Dhiti Projects Private Limited is in the business of sale, purchase, lease, hire or otherwise take on lease acquire in exchange or otherwise own, hold, occupy, auction, manage, control, construct, erect, alter, develop, pull down improve, repair, renovate, work, build, plan, layout, buy, sell, trade, transfer, mortgage, charge, assign, let-out, hire, sub-let, sub-lease all types of lands, plots, shops, buildings, hereditaments, Bungalows, quarters, offices, flats, chawls, warehouses, godowns, shops, stalls, markets, houses, structures, undertakings, constructions tenements, roads, bridges, forest estates, civil works, assets and properties, movable or immovable freehold or lease-hold.

Capital Structure

The authorized share capital of Dhiti Projects Private Limited is ₹ 400,000 divided into 40,000 equity shares of face value of ₹10 each. Its issued, subscribed, and paid-up equity share capital is ₹ 400,000 divided into 40,000 equity shares of face value of ₹10 each.

Shareholding pattern

Name of the Shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total Shareholding (%)
Sri Lotus Developers and Realty Limited (formerly known as AKP Holdings Limited)	39,999	100%
Anand Kamalnayan Pandit (Nominee of Sri Lotus Developers and Realty Limited)	1	

12. Veera Desai Projects Private Limited

Corporate Information

Veera Desai Projects Private Limited was incorporated on June 03, 2013, as a private company limited under the Companies Act, 1956. The CIN of Veera Desai Projects Private Limited is U70100MH2013PTC243946. The registered office of Veera Desai Projects Private Limited is located at 503, Signature, Suresh Sawant Road, Off Veera Desai Road, Andheri West, Mumbai-400053, Maharashtra, India. Veera Desai Projects Private Limited is in the business of sale, purchase, lease, hire or otherwise take on lease acquire in exchange or otherwise own, hold, occupy, auction, manage, control, construct, erect, alter, develop, pull down improve, repair, renovate, work, build, plan, layout, buy, sell, trade, transfer, mortgage, charge, assign, let-out, hire, sub-let, sub-lease all types of lands, plots, shops, buildings, hereditaments, Bungalows, quarters, offices, flats, chawls, warehouses, godowns, shops, stalls, markets, houses, structures, undertakings, constructions tenements, roads, bridges, forest estates, civil works, assets and properties, movable or immovable freehold or lease-hold.

Capital Structure

The authorized share capital of Veera Desai Projects Private Limited is ₹ 100,000 divided into 10,000 equity shares of face value of ₹10 each. Its issued, subscribed, and paid-up equity share capital is ₹ 100,000 divided into 10,000 equity shares of face value of ₹10 each.

Shareholding pattern

Name of the Shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total Shareholding (%)
Sri Lotus Developers and Realty Limited (formerly known as AKP Holdings Limited)	9,999	100%
Anand Kamalnayan Pandit (Nominee of Sri Lotus Developers and Realty Limited)	1	

13. Anam Projects LLP

Corporate Information

Anam Projects LLP was incorporated on February 02, 2015, as a limited liability partnership under the Limited Liability Partnership Act, 2008. The LLP Identification number of Anam Projects LLP is AAD-2927. Anam Projects LLP is in the business of Owners, Lessors of office, flats, maisonettes, dwelling houses, farm house, shops, industrial estates, leases of land, flats and other immovable properties and for these purposes to purchase, take on lease, sublease or otherwise acquire and hold any land or building to construct, reconstruct, pull down, renovate, develop, rent, give on leave & license basis.

Fixed Capital Contribution Pattern

Name of the Partners	Total fixed Capital Contribution (₹)	Percentage of the total fixed capital contribution
Sri Lotus Developers and Realty Limited (formerly known as AKP Holding Limited)	99,990	99.99%
Anand Kamalnayan Pandit	10	0.01%

14. Neoteric Real Estate LLP

Corporate Information

Neoteric Real Estate LLP was incorporated on October 28, 2011, as a limited liability partnership under the Limited Liability Partnership Act, 2008. The LLP Identification number of Neoteric Real Estate LLP is AAA-6716. Neoteric Real Estate LLP is in the business of owners, lessors, licencess of office, flats, maisonettes, sale, purchase, lease, hire, developers of land, colonies, sheds, buildings, structures or otherwise take on lease acquire in exchange or otherwise own, hold, occupy, auction, manage, control, construct, erect, alter, develop, pull down improve, repair, renovate, work, build, plan, layout, buy, sell, trade, transfer, mortgage, charge, plots, shops, buildings, bungalows, quarters, offices, flats, chawls, warehouses, godowns, shops, stalls, markets, houses, structures, undertakings, constructions tenements, roads, bridges, forest estates, civil works, assets and properties, movable or immovable freehold or lease-hold, furnish and maintain offices, flats, dwelling houses, hotels business centers, shop, buildings, industrial estate, works & convenience of all kinds and lease, sublease, rent, give on leave & license basis, or conduct business center or commercial services center and sell the same on ownership basis, installments basis, leave basis and rental basis.

Fixed Capital Contribution Pattern

Name of the Partners	Total fixed Capital Contribution(₹)	Percentage of the total fixed capital contribution
Sri Lotus Developers and Realty Limited (formerly known as AKP Holdings Limited)	98,000	98%
Vijay Thakkar*	1,000	1.00%
Dev Thakkar*	1,000	1.00%

*None of the investors holds any special rights, and no special obligations have agreed upon by our Company and the minority shareholders of Neoteric Real Estate LLP.

15. Shivshrushti Projects LLP

Corporate Information

Shivshrushti Projects LLP was incorporated on August 30, 2019, as a limited liability partnership under the Limited Liability Partnership Act, 2008. The LLP Identification number of Shivshrushti Projects LLP is AAQ-4303. Shivshrushti Projects LLP is in the business of owners, lessors, licencess of office, flats, maisonettes, sale, purchase, lease, hire, developers of land, colonies, sheds, buildings, structures or otherwise take on lease acquire in exchange or otherwise own, hold, occupy, auction, manage, control, construct, erect, alter, develop, pull down improve, repair, renovate, work, build, plan, layout, buy, sell, trade, transfer, mortgage, charge, plots, shops, buildings, bungalows, quarters, offices, flats, chawls, warehouses, godowns, shops, stalls, markets, houses, structures, undertakings, constructions tenements, roads, bridges, forest estates, civil works, assets and properties, movable or immovable freehold or lease-hold, furnish and maintain offices, flats, dwelling houses, hotels business centers, shop, buildings, industrial estate, works & convenience of all kinds and lease, sublease, rent, give on leave & license basis, or conduct business center or commercial services center and sell the same on ownership basis, installments basis, leave basis and rental basis.

Fixed Capital Contribution Pattern

Name of the Partners	Total fixed Capital Contribution(₹)	Percentage of the total fixed capital contribution
Sri Lotus Developers and Realty Limited (formerly known as AKP Holdings Limited)	79,990	79.99%
Yogesh Chadha*	10,000	10.00%
Anant Pathak*	10,000	10.00%
Anand Kamalnayan Pandit*	10	Negligible

*None of the investors holds any special rights, and no special obligations have agreed upon by our Company and the minority shareholders of Shivshrushti Projects LLP.

Step down Subsidiary

1. Chandra Gupta Estates Private Limited

Chandra Gupta Estates Private Limited is our Company's material unlisted subsidiary, as defined under the SEBI Listing Regulations.

Chandra Gupta Estates Private Limited was incorporated on October 19, 1988, as a private company limited under the Companies Act, 1956. The CIN of Chandra Gupta Real Estate Private Limited is U70100MH1988PTC049306. The registered office of 503, Signature, Suresh Sawant Road, Off Veera Desai Road, Andheri West, Mumbai-400053, Maharashtra, India. Chandra Gupta Real Estate Private Limited is in the business of Real Estate e for the benefit of its members and in particular purchase and sale of land and/or buildings and owning, buying, selling, hiring, letting, subletting, maintaining, allotting, transferring allotment, administering, exchanging, mortgaging accepting lease, tenancy or sub-tenancy and constructing, reconstructing, extending, altering or demolishing buildings or tenements, blocks, flats, shops, godowns, garages through its own agency or through contractors and purchasing, holding in stock or selling materials incidental to construction, repair, overhaul or maintenance of land and buildings to fix and collect rents..

Capital Structure

The authorized share capital of Chandra Gupta Estates Private Limited is The Authorized share capital of the company is ₹2,00,000 (Rupees Two Lakhs Only), divided into 20,000 (Twenty Thousand) ordinary equity shares of ₹10 (Rupees Ten) each, classified in 500 (Five Hundred) Class A shares of ₹10 (Rupees Ten) each, 9500 (Nine Thousand Five Hundred) Class B shares of ₹ 10 (Rupees Ten) each and 10,000 (Ten Thousand) Class C shares of ₹ 10 (Rupees Ten) each

Shareholding pattern

Name of the Shareholder	Number of equity shares of face value of ₹10 each	Percentage of the total Shareholding (%)
Anam Projects LLP	4,750	47.50
Neoteric Real Estate LLP	4,750	47.50
Others	500	5.00

Common pursuits

All our Subsidiaries are in the business of real estate development and activities related to real estate or related services.

In the event any conflict situation arises in the future, our Company shall ensure necessary procedures and practices are permitted by laws and regulatory guidelines to address any conflict situations as and when they arise. Our Company has not encountered any instances of conflict in the past.

Accumulated profits or losses

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of Subsidiaries, which are not accounted for by our Company.

Business interest between our Company and our Subsidiaries

None of our Subsidiaries have any business interest in our Company other than as stated in “*Our Business*” and “*Restated Consolidated Financial Information–Note 50- Related Party Disclosures and transactions*”, on pages 198 and 278 respectively.

Other confirmations

Listing

None of our Subsidiaries are listed on any stock exchange in India or abroad. Further, neither have any of our Subsidiaries been refused listing in the last ten years by any stock exchange in India or abroad, nor have any of our Subsidiaries failed to meet the listing requirements of any stock exchange in India or abroad.

Conflict of Interest

Except as disclosed in “*Restated Consolidated Financial Information – Note 50*” on page 278 and below, there is no conflict of interest between the Subsidiaries or any of their directors and the lessors of immovable properties of our Company (who are crucial for the operations of our Company).

Location	Primary	Interest of the Promoter / members of the Promoter Group	Date of Leave and License Agreement	Licensor	Expiry of lease	License Fees
5 th & 6 th Floor, Lotus Tower, 1 Jai Hind Society, N.S Road No. 12/A JVPD Scheme, Juhu, Mumbai, 400049 Maharashtra, India	Registered and Corporate Office	Anand Kamalnayan Pandit is trustee of Anand Pandit Family Trust	December 07, 2024*	Anand Pandit Family Trust	December 08, 2026	₹ 400,000 per month
Land and building being operated, situated at Unit No. 503, Signature, Suresh Sawant Road, off. Veera Desai Road, Andheri (W), Mumbai-400053, Maharashtra, India	Branch office of the Company and Registered Office of Subsidiaries	Anand Kamalnayan Pandit and Roopa Anand Pandit are trustees of Ashka Pandit Family Trust which holds 99.99% of Ashka Properties Private Limited	December 15, 2024	Ashka Properties Private Limited	December 14, 2026	₹ 400,000 per month

Our Company typically adopts a structure where each project is executed through Special Purpose Vehicles (SPVs), established as Subsidiaries. Our Subsidiaries have same registered office at 503, Signature, Suresh Sawant Road, Off Veera Desai Road, Andheri West, Mumbai-400053, Maharashtra, India for administrative and operational reason which helps us with enhanced financial discipline, mitigation of risk and liability, project specific asset management and operational ease and efficiency.

Except as disclosed in “*Restated Consolidated Financial Information – Note 50*” on page 278 and below, there is no conflict of interest between the Subsidiaries or any of their directors and the suppliers of raw materials and third -party service providers of our Company (who are crucial for the operations of our Company).

(₹ in million)

Sr. No.	Name	Nature of transactions	Relationship	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
1.	ARH Interiors	Payment towards cost of construction	Promoter Group / entity related to our director Ashka Anand Pandit	0.58	2.40	4.92
2.	Uniwood Systems LLP	Payment towards cost of construction	Promoter Group / entity related to our director Ashka Anand Pandit	4.10	36.96	9.78
3.	PC Design – Paarth Chheda	Professional fee paid	Proprietorship firm of member of promoter group / related to our director Ashka Anand Pandit	1.49	1.98	1.98

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than 15 Directors, provided that our Shareholders may appoint more than 15 Directors after passing a special resolution in a general meeting.

As on the date of this Red Herring Prospectus, we have six (6) Directors on our Board, of whom two (2) are Executive Directors, one (1) is Non-Executive Directors Non-Independent and three (3) are Independent Directors out which one (1) is women Independent Director. Our Company is in compliance with the corporate governance requirements prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and the constitution of Committees thereof.

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

S. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
I.	Anand Kamalnayan Pandit Designation: Chairman & Managing Director Date of birth: December 21, 1963 Address: Lotus Tower-1, Jai Hind Society, N.S. Road, No-12/A, Near Juhu Church, Juhu Scheme, Juhu S O, Mumbai - 400049, Maharashtra Occupation: Business Current term: For a period of five years with effect from December 11, 2024, up to December 10, 2029, liable to retire by rotation Period of directorship: Director since February 17, 2015 DIN: 00015551	61	<u>Indian Companies</u> - Purna Projects Private Limited - Kamal Value Realty (India) Private Limited - Rudratej Properties Private Limited - True Vritika Projects Private Limited - Ashka Properties Private Limited - Aishwarya Property & Estates Private Limited - Shivshrushti Real Estate Private Limited - Kunika Projects Private Limited - Sri Lotus Real Estate Creators (India) Private Limited <u>Foreign Companies</u> - Grandeur LLC
II.	Roopa Anand Pandit Designation: Non Executive Non Independent Director Date of birth: November 13, 1963 Address: Lotus Tower-1, Jai Hind Society, N.S. Road, No-12/A, Near Juhu Church, Juhu Scheme, Juhu S O, Mumbai- 400049, Maharashtra Occupation: Business Current term: with effect from December 10, 2024, and liable to retire by rotation Period of directorship: Director since February 17, 2015 DIN: 01565535	61	<u>Indian Companies</u> - Ashka Properties Private Limited - Rudratej Properties Private Limited - True Vritika Projects Private Limited - Aishwarya Property & Estates Private Limited - Kunika Projects Private Limited - Shivshrushti Real Estate Private Limited <u>Foreign Companies</u> - Blackstone Digital FZ-LLC
III.	Ashka Anand Pandit Designation: Whole Time Director Date of birth: June 04, 1990	35	<u>Indian Companies</u> Nil <u>Foreign Companies</u> Nil

S. No.	Name, designation, date of birth, address, occupation, current term, period of directorship and DIN	Age (years)	Other directorships
	Address: Lotus Tower-1, Jai Hind Society, N.S. Road, No-12/A, Near Juhu Church, Juhu Scheme, Juhu S O, Mumbai- 400049, Maharashtra Occupation: Business Current term: For a period of five years with effect from December 11, 2024, up to December 10, 2029, liable to retire by rotation Period of directorship: Director since May 06, 2024 DIN: 10594507		
IV.	Madhukant Sanghvi Designation: Independent Director Date of birth: June 12, 1953 Address: C/902, Kausambi Apartment, Mahalaxmi, Char Rasta, Paldi, Ahmedabad- 380007, Gujarat Occupation: Professional Current term: For a period of 5 years with effect from December 10, 2024 Period of directorship: Director since December 10, 2024 DIN: 02599305	72	<u>Indian Companies</u> Nil <u>Foreign Companies</u> Nil
V.	Ved Prakash Bhardwaj Designation: Independent Director Date of birth: January 24, 1956 Address: 11/21, UGF, West Patel Nagar, New Delhi, Central Delhi, Delhi - 110008 Occupation: Service Current term: For a period of 5 years with effect from December 10, 2024 Period of directorship: Director since December 10, 2024 DIN: 00175814	69	<u>Indian Companies</u> - VIUU Digital Technologies Private Limited - Viskon Consulting Private Limited - UV Strategic Advisers Private Limited <u>Foreign Companies</u> Nil
VI.	Priti Desai Designation: Independent Director Date of birth: March 16, 1968 Address: 74, Sharadanagar Society, Opp Bhimnath Mahadev, Paldi, Ahmedabad City, Ahmedabad-380007, Gujarat Occupation: Service Current term: For a period of 5 years with effect from December 10, 2024 Period of directorship: Director since December 10, 2024 DIN: 10837805	57	<u>Indian Companies</u> Nil <u>Foreign Companies</u> Nil

Brief profiles of our Directors

Anand Kamalnayan Pandit is the Chairman and Managing Director of our company with effect from December 11, 2024. He has been associated with our Company since its incorporation. He is also one of the Promoters of our Company. He holds a Bachelor of Engineering degree in electronics and communication from the University of Gujarat. He holds a diploma in marketing management from Management Application Center. Previously, he served as director of Bank of Maharashtra from November 2001 to July 2012. He served as director of Housing & Urban Development Corporation Limited from June 2016 to February 2017. He also served as director of Syndicate Bank from July 2012 to July 2015. He is also a chairman of Planning Committee for Infrastructure Development of Shri Vile Parle Kelavani Mandal. He has completed Executive Real Estate Management Program from Harvard Business School. He has over 24 years of experience in the real estate sector.

Roopa Anand Pandit is Non- Executive and Non-Independent Director of our Company with effect from December 10, 2024. She is also one of the Promoters of our Company. She holds a bachelor's degree in arts from University of Gujarat. She holds a master's degree in arts from University of Gujarat. She has been associated with our Company since its incorporation and has more than 9 years of experience in the real estate sector.

Ashka Anand Pandit is Wholetime Director of our Company with effect from December 11, 2024. She has been associated with us since 2015. She holds a bachelor's degree in business administration from Narsee Monjee Institute of Management Studies. Further, she holds a Master of Science degree in economics and International Financial Economics from University of Warwick. She has over 9 years of experience in the real estate sector. Prior to joining our Company, she was associated with Purna Projects Private Limited as Vice President - Architect from February 2016 to March 2020. Further, she was associated with Veer Savarkar Projects Private Limited as President - Architect from April 2020 to October 2024.

Madhukant Sanghvi is an Independent Director of our Company with effect from December 10, 2024. He holds a bachelor's degree in commerce and a bachelor's degree in law each from University of Gujarat. He is a fellow member of The Institute of Chartered Accountants of India. Further, he also successfully completed the Associate Examination by the Indian Institute of Bankers. Previously, he has served as an Executive Director in Bank of Maharashtra from April 2009 to February 2012. He has served as Chairman and Managing Director in Syndicate Bank from March 2012 to June 2013. He was also associated with Dena Bank.

Ved Prakash Bharadwaj is an Independent Director of our Company with effect from December 10, 2024. He holds a bachelor's degree in science from University of Delhi. He holds a master's degree in science and a master's degree in philosophy each from University of Delhi. He joined the Government of India in 1980 on the basis of Civil Services Examination, 1978. Further, he was promoted to Joint Secretary in the Department of Financial Services. He has served as Secretary, BIFR, Ministry of Finance. Additionally, he has served as Government Director on the board of Bank of Maharashtra from March 2012 to June 2013, and United India Insurance Company Limited.

Priti Desai is an Independent Director of our Company with effect from December 10, 2024. She holds a bachelor's degree in civil engineering from Maharaja Sayajirao University, Vadodara. She holds a diploma in Local Self-governance from the Institute of Local Self-Government, Bombay. Additionally, she has served as Assistant City Engineer, Ahmedabad Municipal Corporation. She has over 26 years of experience in project management and infrastructure development sectors.

Relationship between our Directors, Key Managerial Personnel, and Senior Management Personnel

Except as stated below, none of our directors are related to each other or to any of the Key Managerial Personnel or Senior Management Personnel:

S. No.	Name of the Director/ Key Managerial Personnel / Senior Management	Relative	Relationship with each Director/ Key Managerial Personnel / Senior Management
1	Anand Kamalnayan Pandit, <i>Chairman and Managing Director</i>	Roopa Anand Pandit	Wife
		Ashka Anand Pandit	Daughter
		Paarth Chheda	Son-in-Law
2	Roopa Anand Pandit, <i>Non-Executive Non-Independent Director</i>	Ashka Anand Pandit	Daughter
		Anand Kamalnayan Pandit	Husband
		Paarth Chheda	Son-in-Law
		Kamal Dalia	Brother-in-Law
3	Ashka Anand Pandit, <i>Whole time Director</i>	Anand Kamalnayan Pandit	Father
		Roopa Anand Pandit	Mother
		Paarth Chheda	Husband
4	Paarth Chheda, President, Business Development	Ashka Anand Pandit	Wife

	Anand Kamalnayan Pandit	Father-in-Law
	Roopa Anand Pandit	Mother-in-Law

Confirmations

No consideration, either in cash or shares or in any other form has 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.

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium in accordance with the applicable guidelines issued by the Reserve Bank of India.

None of our Directors have been declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors are directors in any of the listed entity and non – profit organisation as on date of this Red Herring Prospectus.

None of our Directors is or was a director of any company listed on any stock exchange, whose shares have been or are suspended from being traded during the five years preceding the date of this Red Herring Prospectus, during the term of his/ her directorship in such company.

None of our Directors have been or are directors on the board of any listed companies which have been or are delisted from any stock exchange(s) during their tenure of their directorship in such company.

None of our Directors are directors or promoters of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of our Directors are or have been on the board of directors of any company that was or has been directed by any registrar of companies to be struck off from the rolls of such registrar of companies under Section 248 of the Companies Act.

Except as disclosed in “*Restated Consolidated Financial Information – Note 50*” on page 278 and below there is no conflict of interest between any of our Directors and the suppliers of raw materials or third-party service providers, which are crucial for the operations of our Company:

(₹ in million)

Sr. No.	Name	Nature of transactions	Relationship	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
1.	ARH Interiors	Payment towards cost of construction	Promoter Group / entity related to our director Ashka Anand Pandit	0.58	2.40	4.92
2.	Uniwood Systems LLP	Payment towards cost of construction	Promoter Group / entity related to our director Ashka Anand Pandit	4.10	36.96	9.78
3.	PC Design – Paarth Chheda	Professional fee paid	Proprietorship firm of member of promoter group / related to our director Ashka Anand Pandit	1.49	1.98	1.98

Except as disclosed in “*Restated Consolidated Financial Information – Note 50*” on page 278 and below, there is no conflict of interest between any of our Directors and licensors of the immovable properties, which are crucial for the operations of our Company

Location	Primary	Interest of the Promoter / members of the Promoter Group	Date of Leave and License Agreement	Licensor	Expiry of lease	License Fees
5 th & 6 th Floor, Lotus Tower, 1 Jai Hind Society, N.S Road No. 12/A JVPD Scheme, Juhu, Mumbai, 400049 Maharashtra, India	Registered and Corporate Office	Anand Kamalnayan Pandit is trustee of Anand Pandit Family Trust	December 07, 2024*	Anand Pandit Family Trust	December 08, 2026	₹ 400,000 per month
Land and building being operated, situated at Unit No. 503, Signature, Suresh Sawant Road, off. Veera Desai Road, Andheri (W), Mumbai-400053, Maharashtra, India	Branch office of the Company and Registered Office of Subsidiaries	Anand Kamalnayan Pandit and Roopa Anand Pandit are trustees of Ashka Pandit Family Trust which holds 99.99% of Ashka Properties Private Limited	December 15, 2024	Ashka Properties Private Limited	December 14, 2026	₹ 400,000 per month

*The agreement is effective from December 09, 2024

Arrangement or understanding with major Shareholders, customers, suppliers, or others pursuant to which to which our directors were selected as a director or Senior Management Personnel

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers, or others.

Service contracts with Directors

Other than the statutory benefits available to the Executive Directors, our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

Borrowing Powers of our Board

Pursuant to our Articles of Association, subject to applicable provisions of the Companies Act, 2013, and the special resolution passed by our Shareholders in their general meeting held on December 12, 2024, our Board has been authorized to borrow, from time to time, any sum or sums of monies, including by way of issuance of debentures, advances, deposits, loans or otherwise, which together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), either from the Company's bankers and/or any one or more persons, bodies corporate or financial institutions or from any other sources abroad, whether secured or unsecured, may exceed the aggregate of its paid-up capital of the Company, free reserves and securities premium, provided that the total outstanding amount so borrowed shall not, at any time, exceed the limit of ₹ 500.00 Crores.

Terms of appointment of our Executive Directors

Anand Kamalnayan Pandit, Managing Director

Anand Kamalnayan Pandit, has been a Chairman & Managing Director of the Company with effect from December 11, 2024, for a period of 5 years, pursuant to a resolution passed by our Board of Directors on December 11, 2024, and by our Shareholders on, December 12, 2024. Our Company has entered into an agreement dated December 11, 2024, with Anand Kamalnayan Pandit with respect to the terms and conditions of his appointment.

Basic Salary	Anand Kamalnayan Pandit shall not draw any remuneration as agreed by him, to act as a Managing Director of the Company during the aforesaid tenure, unless otherwise decided by the Nomination and Remuneration Committee and Board of directors in consultation with him from time to time, subject to shareholders approvals
Other Benefits and payments	Eligible for Reimbursement of all the expenses that may be incurred by him for and on behalf of the Company or in conduct of the business/affairs of the Company

Ashka Anand Pandit, Wholetime Director

Ashka Anand Pandit, has been a Wholetime Director of the Company with effect from December 11, 2024, for a period of 5 years pursuant to a resolution passed by our Board of Directors on December 11, 2024, and by our Shareholders on December 12, 2024. Our Company has entered into an agreement dated December 11, 2024, with Ashka Anand Pandit with respect to the terms and conditions of her appointment.

Total Salary	Scale of ₹. 1,50,00,000/- (Rupees One Crore Fifty Lakhs Only) per annum to ₹. 1,98,37,500/- (Rupees One Crore Ninety-Eight Lakhs Thirty-Seven Thousand Five Hundred Only) per annum with annual increment of 15% YOY (exclusive of Employer's contribution to Provident fund and Gratuity) for a period of three years with effect from December 11, 2024, the current break-up for the financial year 2024-2025.																														
Basic Salary, other Benefits and payment	<table border="1"> <thead> <tr> <th colspan="2">Particulars</th><th>Amount (₹)</th><th>Per annum</th></tr> </thead> <tbody> <tr> <td>(i)</td><td>Basic Salary</td><td>83,00,000</td><td></td></tr> <tr> <td>(ii)</td><td>HRA</td><td>41,50,000</td><td></td></tr> <tr> <td>(iii)</td><td>Medical Allowance</td><td>-</td><td></td></tr> <tr> <td>(iv)</td><td>Conveyance Allowance</td><td>5,65,000</td><td></td></tr> <tr> <td>(v)</td><td>Fixed Bonus</td><td>11,55,000</td><td></td></tr> <tr> <td>(vi)</td><td>Leave Travel Allowance</td><td>8,30,000</td><td></td></tr> </tbody> </table> Apart from the above, she shall be eligible for the following amenities: a) The company's contribution to the Provident Fund shall be as per the rules of the company applicable to senior executives/management. b) Gratuity in accordance with the Rules and Regulations in force in the company from time to time. c) Conveyance facilities: All the repairs, maintenance and running expenses including driver's salary shall be borne/reimbursed by the Company. d) Reimbursement of all the expenses that may be incurred by her for and on behalf of the Company or in conduct of the business/affairs of the Company.	Particulars		Amount (₹)	Per annum	(i)	Basic Salary	83,00,000		(ii)	HRA	41,50,000		(iii)	Medical Allowance	-		(iv)	Conveyance Allowance	5,65,000		(v)	Fixed Bonus	11,55,000		(vi)	Leave Travel Allowance	8,30,000			
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Remuneration to our Executive Directors

Details of the remuneration paid to our Executive Directors or reimbursement by the Company on behalf of the Executive Directors in Fiscal 2025, 2024 and 2023 are set forth below:

(in ₹ million)

S. No	Particulars	Remuneration (per annum)		
		Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Anand Kamalnayan Pandit	Nil	Nil	Nil
2.	Ashka Anand Pandit	11.98 [^]	7.85 [*]	5.48 [*]

^{*} Remuneration of, ₹ 7.85 and ₹ 5.48 million paid to Ashka Anand Pandit in capacity of employee from Veer Savarkar Projects Private Limited, our subsidiary, which have been merged with our Company.

[^] Remuneration of, ₹ 6.21 million paid to Ashka Anand Pandit till October, 2024 in capacity of employee from Veer Savarkar Projects Private Limited, our subsidiary, which have been merged with our Company.

S. No	Particulars	Reimbursement by our Company		
		Fiscal 2025	Fiscal 2024	Fiscal 2023
1.	Anand Kamalnayan Pandit	Nil	Nil	Nil
2.	Ashka Anand Pandit	Nil	Nil	Nil

Payment or benefits to Directors

Except as disclosed in “*Our Management– Terms of appointment of our Executive Directors*” on page 253, our Company has not entered into any contract appointing or fixing the remuneration of any Director in the two years preceding the date of this Red Herring Prospectus.

In Fiscal 2025, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors, other than the remuneration as disclosed in “*Our Management – Terms of appointment of our Executive Directors*” on page 253 and sitting fees paid to them for such period.

Contingent or Deferred Compensation to our Directors

There is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Terms of appointment of our Non-Executive Directors and Independent Directors

Pursuant to the Board resolution dated December 11, 2024, the sitting fees payable to our Non-Executive Directors / Independent Directors for attending meetings of our Board and meetings of various Committees of our Board within the limits prescribed under the Companies Act, 2013, and the rules notified thereunder:

Particulars of Meetings	Amount of Sitting Fees (₹) (for each meeting)
Board of Directors	50,000
Audit Committee	30,000
Nomination and Remuneration Committee	20,000
Stakeholders Relationship Committee	20,000
Risk Management Committee	20,000
Corporate Social Responsibility Committee	20,000

Remuneration to our Non-Executive Non-Independent Directors

Details of the remuneration paid to our Non-Executive Directors (other than Independent Directors) in Fiscal 2025 is set forth below:

(in ₹ million)		
S. No	Name of the Non-Executive Non-Independent Director	Remuneration (per annum)
1.	Roopa Anand Pandit	Nil

Remuneration to our Independent Directors

Details of the remuneration paid to our Independent Directors in Fiscal 2025 is set forth below:

(in ₹ million)		
S. No	Name of the Independent Director	Remuneration (per annum)
1.	Madhukant Sanghvi	0.28
2.	Ved Prakash Bhardwaj	0.24
3.	Priti Desai	0.28

Remuneration paid or payable to our Directors by our Subsidiaries

Except as disclosed below, none of our Directors have been paid or were entitled to any remuneration by our Subsidiary, including contingent or deferred compensation accrued for Financial Year 2025.

Remuneration of ₹ 6.21 million paid to Ashka Anand Pandit till October, 2024 from Veer Savarkar Projects Private Limited, subsidiary company in Financial Year 2025.

Veer Savarkar Projects Private Limited, was merged into our Company pursuant to Scheme of Amalgamation as approved by order dated October 30, 2024, read with corrigendum order dated November 13, 2024.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares in our Company as on the date of this Red Herring Prospectus:

S. No.	Name of Director	Number of Equity Shares	Percentage of Pre-Issue shareholding (%)
1.	Anand Kamalnayan Pandit	351,999,980	80.75
2.	Roopa Anand Pandit	10,020	Negligible

S. No.	Name of Director	Number of Equity Shares	Percentage of Pre-Issue shareholding (%)
3.	Ashka Anand Pandit	10,000	Negligible

Bonus or profit-sharing plan for our Directors

Except as disclosed below, as on date of this Red Herring Prospectus, our Company does not have any performance-linked bonus or a profit-sharing plan for our Directors:

Our Company has entered into an agreement dated December 11, 2024, with Ashka Anand Pandit with respect to the terms and conditions of her appointment. Ashka Anand Pandit is entitled to a fixed bonus of ₹ 1,155,000.

Interests of Directors

Our Directors may also be deemed to be interested to the extent of sitting fees and commission, if any, payable to them for attending meetings of the board of directors or a committee thereof of the Subsidiaries or the Associate as well as to the extent of other remuneration, commission and reimbursement of expenses payable to them by our Subsidiaries or our Associate.

Our Directors may be interested to the extent of their shareholding in our Company and to the extent of any dividend payable to them and other distributions in respect of such shareholding. Further, our directors are interested in sale of units in our projects and transactions for supply of services by our Company or our Subsidiaries with them, their relatives or other entities (i) in which our they hold shares, directly or indirectly or (ii) which are controlled by them.

None of our Directors have any interest in our business other than as disclosed in this section and in “*Promoters and Promoter Group*” and “*Other Financial Information – Related Party Transactions*” on pages 271 and 278, respectively.

Changes to our Board in the last three years

The changes to our Board during the three years immediately preceding the date of this Red Herring Prospectus are set forth below:

Name	Date of change	Reason
Ashka Anand Pandit	May 06, 2024	Appointment
Paarth Chheda	May 06, 2024	Appointment
Dimple Dalia	November 13, 2024	Resignation
Paarth Chheda	November 13, 2024	Resignation
Madhukant Sanghvi	December 10, 2024	Appointment
Ved Prakash Bhardwaj	December 10, 2024	Appointment
Priti Desai	December 10, 2024	Appointment

Note - This table does not include details of regularisations of additional Directors and changes in designation

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 regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the composition of our Board and the constitution of the committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

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-level committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee;
5. Risk Management Committee; and

6. IPO Committee

Audit Committee

The Audit Committee was constituted pursuant to resolution of our Board dated December 10, 2024

The composition of the Audit Committee and its terms of reference are in compliance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The current constitution of the Audit Committee is as follows:

Name of Director	Position in the committee	Designation
Madhukant Sanghvi	Chairperson	Independent Director
Ved Prakash Bhardwaj	Member	Independent Director
Priti Desai	Member	Independent Director
Ashka Anand Pandit	Member	Whole-time Director

The Company Secretary and the Compliance Officer of the Company shall act as the Secretary of the Committee.

The terms and reference of the Audit Committee include:

Powers of Audit Committee

- (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; and
- (d) to secure attendance of outsiders with relevant expertise, if it considers necessary.
- (e) such powers as may be prescribed under the Companies Act and SEBI Listing Regulations”

Role of Audit Committee

1. Overseeing the Company’s financial reporting process, examination of the financial statement and the auditors’ report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) matters required to be included in the director’s responsibility statement to be included in the Board’s report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) changes, if any, in accounting policies and practices and reasons for the same;
 - c) major accounting entries involving estimates based on the exercise of judgment by management;
 - d) significant adjustments made in the financial statements arising out of audit findings;
 - e) compliance with listing and other legal requirements relating to financial statements;
 - f) disclosure of any related party transactions; and
 - g) modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;

8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions; Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
10. 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;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. 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;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. 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;
18. 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;
19. To look 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;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee; and
23. 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 on the date of coming into force of this provision.
24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiaries exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
27. the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
28. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and
29. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing

Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
 - (b) annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
7. the financial statements, in particular, the investments made by any unlisted subsidiary; and
8. such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee ("NRC")

The NRC was constituted pursuant to resolution of our Board dated December 10, 2024. The composition of the NRC and its terms of reference are in compliance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. The current constitution of the NRC is as follows:

Name of Director	Position in the committee	Designation
Priti Desai	Chairperson	Independent Director
Madhukant Sanghvi	Member	Independent Director
Roopa Anand Pandit	Member	Non-Executive Non-Independent Director

The terms of reference of the Nomination and Remuneration Committee is as follows:

1. Formulating 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.
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates;

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 Personnel 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.
- 3. Formulating criteria for evaluation of performance of independent directors and the Board;
- 4. Devising a policy on diversity of Board;
- 5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- 6. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 7. Recommending to the board, all remuneration, in whatever form, payable to senior management;
- 8. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;
- 9. 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;
- 10. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);
- 11. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 12. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;
- 13. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:
 - 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 the Securities Market) Regulations, 2003, as amended;
- 14. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
- 15. Performing such other functions as may be necessary or appropriate for the performance of its duties;
- 16. Perform functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022.
- 17. Administering 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") including the following:
 - a. Determining the eligibility of employees to participate under the ESOP Scheme;
 - b. Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
 - c. Date of grant;
 - d. Determining the exercise price of the option under the ESOP Scheme;
 - e. The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;

- f. The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
 - g. The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
 - h. The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
 - i. Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
 - j. The grant, vest and exercise of option in case of employees who are on long leave;
 - k. Allow exercise of unvested options on such terms and conditions as it may deem fit;
 - l. The procedure for cashless exercise of options;
 - m. Forfeiture/ cancellation of options granted;
 - n. Formulating and implementing the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:
 - i. the number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action;
 - ii. for this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.
18. 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;

Corporate Social Responsibility Committee (“CSR Committee”)

The CSR Committee was constituted pursuant to resolution of our Board dated December 10, 2024. The composition of the CSR Committee and its terms of reference are in compliance with Section 135 of the Companies Act, 2013. The current constitution of the CSR Committee is as follows:

Name of Director	Position in the committee	Designation
Anand Kamalnayan Pandit	Chairperson	Managing Director
Ashka Anand Pandit	Member	Whole time Director
Priti Desai	Member	Independent Director

The terms of reference of the CSR Committee are as follows:

- (a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan 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 review and recommend the amount of expenditure to be incurred on the activities referred to in (a) and amount to be incurred for such expenditure shall be as per the applicable law;
- (c) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
- (d) To review and 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;

- (e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
- (f) To review and monitor the Corporate Social Responsibility Policy of the company and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes ;
- (g) To do such other acts, deeds and things as may be required to comply with the applicable laws; and;
- (h) To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.
- (i) The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:
 - i. the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
 - ii. the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
 - iii. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - iv. monitoring and reporting mechanism for the projects or programmes; and
 - v. details of need and impact assessment, if any, for the projects undertaken by the Company;
- (j) To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.”

Stakeholders Relationship Committee (“SRC”)

The SRC was constituted pursuant to resolution of our Board dated December 10, 2024. The composition of the SRC and its terms of reference are in compliance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. The current constitution of the SRC is as follows:

Name of Director	Position in the committee	Designation
Madhukant Sanghvi	Chairperson	Independent Director
Anand Kamalnayan Pandit	Member	Managing Director
Ashka Ananad Pandit	Member	Whole time Director

The terms of reference of the SRC committee are as follows:

1. Redressal of all security holders’ and investors’ grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialisation and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;
2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
3. 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;
4. Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;
5. Review of measures taken for effective exercise of voting rights by shareholders;
6. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;

7. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;
8. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, rematerialisation etc. of shares, debentures and other securities;
9. To monitor and expedite the status and process of dematerialization and rematerialisation of shares, debentures and other securities of the Company; and
10. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
11. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated December 10, 2024. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the committee	Designation
Anand Kamalnayan Pandit	Chairperson	Managing Director
Ashka Ananad Pandit	Member	Whole time Director
Madhukant Sanghvi	Member	Independent Director
Sanjay Kumar Jain	Member	Chief Executive Officer
Rakesh Gupta	Member	Chief Financial Officer
Ankit Tater	Member	Company Secretary and Compliance Officer

The terms of reference of the Risk Management Committee are as follows:

1. To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programs which shall include:
 - (a) A framework for identification of internal and external risks specifically faced by the listed entities, in particular including financial, operational, sectoral, sustainability (particularly environmental, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - (b) Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - (c) Business continuity plan
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To approve the process for risk identification and mitigation;
6. To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;
7. To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;
8. To approve major decisions affecting the risk profile or exposure and give appropriate directions;
9. To consider the effectiveness of decision making process in crisis and emergency situations;
10. To generally, assist the Board in the execution of its responsibility for the governance of risk;
11. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

12. The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;
13. To implement and monitor policies and/or processes for ensuring cyber security;
14. To review and recommend potential risk involved in any new business plans and processes;
15. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
16. To monitor and review regular updates on business continuity;
17. The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
18. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;
19. To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and
20. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority."

IPO Committee

The IPO Committee was constituted pursuant to resolution of our Board dated December 10, 2024. The current constitution of the IPO Committee is as follows:

Name of Director	Position in the committee	Designation
Anand Kamalnayan Pandit	Chairperson	Managing Director
Ashka Ananad Pandit	Member	Whole time Director
Roopa Anand Pandit	Member	Non-Executive Non-Independent Director

The terms of reference of the IPO Committee are as follows:

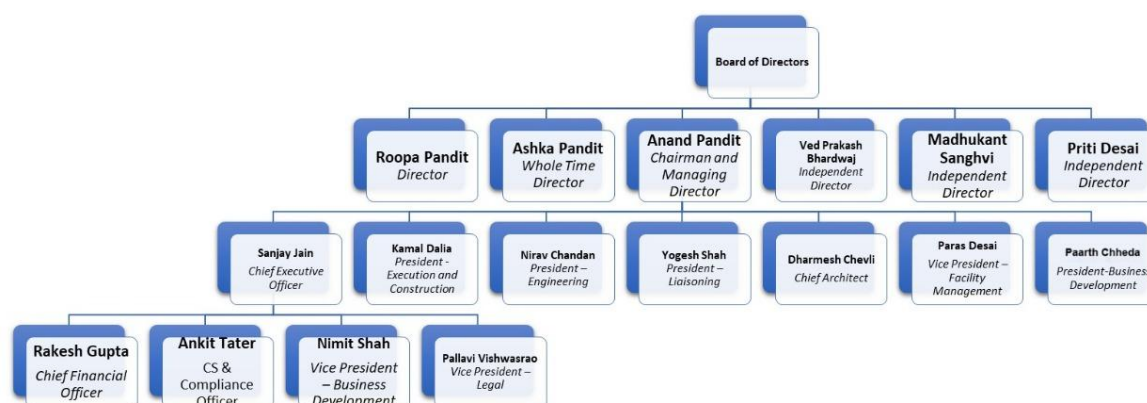
- a) To decide, negotiate and finalize, in consultation with the book running lead manager appointed in relation to the Issue (the "**BRLMs**"), all matters regarding the Pre-Issue Placement, if any, out of the fresh issue of Equity Shares by the Company in the Issue, decided by the Board, including entering into discussions and execution of all relevant documents with Investors;
- b) To decide on other matters in connection with or incidental to the Issue, including the pre-Issue placement, timing, pricing and terms of the Equity Shares, the Issue price, the price band, the size and all other terms and conditions of the Issue including the number of Equity Shares to be issued in the Issue, the bid / Issue opening and bid/Issue closing date, discount (if any), reservation, determining the anchor investor portion, issue price for anchor investors and allocating such number of Equity Shares to anchor investors in consultation with the BLRMs and in accordance with the SEBI ICDR Regulations and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including to make any amendments, modifications, variations or alterations in relation to the Issue and to constitute such other committees of the Board, as may be required under Applicable Laws, including as provided in the SEBI Listing Regulations;
- c) To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, SEBI, the RoC and any other governmental or statutory authorities as may be required in connection with the Issue and accept on behalf of the Company such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus (the "**DRHP**"), the red herring prospectus (the "**RHP**") and the Prospectus as applicable;
- d) To finalize, settle, approve, adopt and file in consultation with the BRLMs where applicable, the DRHP, the RHP the Prospectus, the preliminary and final international wrap and any amendments (including dating of such documents), supplements, notices, addenda or corrigenda thereto, and take all such actions as may be necessary for the submission and filing of these documents including

incorporating such alterations/corrections/ modifications as may be required by SEBI, the RoC or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;

- e) To approve the relevant restated financial statements to be issued in connection with the Issue;
- f) To appoint and enter into and terminate arrangements with the BRLMs, and appoint and enter into and terminate arrangements in consultation with the BRLMs with underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, escrow collection bankers to the Issue, refund bankers to the Issue, registrars, public issue account bankers to the Issue, sponsor bank, legal advisors, auditors, independent chartered accountants, advertising agency, registrar to the Issue, depositories, custodians, grading agency, monitoring agency, industry expert, credit rating agencies, printers, and any other agencies or persons or intermediaries whose appointment is required in relation to the Issue including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLMs and negotiation, finalization, execution and, if required, amendment or termination of the Issue agreement with the BRLMs;
- g) To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;
- h) To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the DRHP, the RHP, the Prospectus, Issue agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow and sponsor bank agreement, ad agency agreement, agreements with the registrar to the issue and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Issue, legal advisors, auditors, stock exchange(s), BRLMs and any other agencies/intermediaries in connection with the Issue with the power authorize one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Issue;
- i) To authorise the maintenance of a register of holders of the Equity Shares;
- j) To seek, if required, the consent and/or waiver of the lenders of the Company, customers, suppliers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Issue or any actions connected therewith;
- k) To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- l) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;
- m) To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue;
- n) To accept and appropriate the proceeds of the Issue in accordance with the Applicable Laws;
- o) To approve code of conduct as may be considered necessary or as required under Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;
- p) To implement any corporate governance requirements that may be considered necessary by the Board or the any other committee or as may be required under the Applicable Laws, including the SEBI Listing Regulations and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;
- q) To issue receipts/allotment letters/confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchanges, with power to authorize one or more officers of the Company or the Registrar to the Issue to sign all or any of the aforesaid documents;
- r) To authorize and approve notices, advertisements in relation to the Issue, in accordance with the SEBI ICDR Regulations and other Applicable Laws, in consultation with the relevant intermediaries appointed for the Issue;

- s) To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, issue of allotment letters/confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLMs;
- t) To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and / or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the afore-stated documents;
- u) To make applications for listing of the Equity Shares in one or more stock exchanges for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchanges in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;
- v) To settle all questions, difficulties or doubts that may arise in regard to the Issue, including such issues or allotment, terms of the Issue, utilisation of the Issue proceeds and matters incidental thereto as it may deem fit;
- w) To authorize any concerned person on behalf of the Company to give such declarations, affidavits, undertakings, certificates, consents and authorities as may be required from time to time in relation to the Issue or provide clarifications to the SEBI, the RoC and the relevant stock exchanges where the Equity Shares are to be listed;
- x) To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the Board or any other committee thereof may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by the Board or any other committee thereof shall be conclusive evidence of their authority in so doing;
- y) To approve suitable policies on insider trading, whistle-blowing, risk management, and any other policies as may be required under the SEBI Listing Regulations or any other Applicable Laws;
- z) To approve the list of 'group companies' of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the DRHP, RHP and Prospectus;
- aa) To withdraw the DRHP or the RHP or to decide to not proceed with the Issue at any stage in accordance with Applicable Laws and in consultation with the BRLMs; and
- bb) To delegate any of its powers set out under (a) to (ee) hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company”

Management Organisation Chart



Key Managerial Personnel and Senior Management Personnel

Brief profiles of our Key Managerial Personnel

The details of Anand Kamalnayan Pandit, Managing Director are disclosed under “*Our Management – Brief profiles of our directors*” on page 250 above, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are set forth below:

Sanjay Kumar Jain is associated with our Company since September 01, 2024, and was appointed as Chief Executive Officer of our Company with effect from December 02, 2024. He is a qualified Chartered Accountant and a fellow member of Indian Institute of chartered accountants. Prior to joining our organisation, he was associated with Aakash Value Realty Private Limited, Sri Adhikari Brother Television Networks Limited, OTC Exchange of India, M/s P. Singhvi & Associates, and Tirimurti Steels Private Limited. He has more than 28 years of experience in Finance and Accounts Sector.

Rakesh Gupta is associated with our Company since April 01, 2024, and was appointed as the Chief Financial Officer of our company with effect from December 02, 2024. He holds a bachelor’s degree in commerce from the University of Rajasthan, Jaipur. He is a qualified Chartered Accountant. Prior to joining our organisation, he was associated with Nazara Technologies Limited and Laqshya Media Limited. He was awarded as one of the Top 10 Finance Heads – 2024 by CEO Insights magazine. He has more than 18 years of experience in Finance Sector.

Ankit Kumar Tater is the Company Secretary and Compliance officer of our Company. He has been associated with our Company since March 26, 2024. He holds a bachelor’s degree in business management from Mohanlal Sukhadia University, Udaipur. He is a member of Institute of Companies Secretaries of India. Previously, he was associated with Risible Real Estate Private Limited as Company Secretary. Prior to joining our organisation, he was associated with Nisus Finance Services Co Private Limited, as Compliance Manager. He has more than 6 years of experience in the secretarial sector.

Brief profiles of our Senior Management Personnel

In addition to Sanjay Kumar Jain, Chief Executive Officer, Rakesh Gupta, Chief Financial Officer of our Company, and Ankit Kumar Tater, the Company Secretary and Compliance Officer of our Company, whose details are provided in “*Our Management – Brief profiles of our Key Managerial Personnel*” on page 267 above, the details of other Senior Management Personnel, is set forth below:

Kamal Dalia is the President, Construction and Execution of our company. He was associated with Tryksha Projects Private Limited from April 1, 2022, which later was merged with our Company. He holds a bachelor’s degree in engineering from Gujarat University. Prior to joining our organisation, he was associated with Aakash Value Realty Private Limited, Kingstay Real Estate Private Limited, Purna Projects Private Limited and Bluepearl Homes Private Limited. He has more than 15 years of experience in the real estate sector.

Paarth Chheda is the President, Business Development of our Company. He was associated with Veer Savarkar Projects Private Limited from April 1, 2020, which was later merged with our Company. He holds a bachelor’s degree in architecture from Illinois Institute of Technology. Additionally, he is an associate member of the Indian Institute of Architects. Prior to joining our organisation, he was associated with Purna Projects Private Limited and Veer Savarkar Projects Private Limited. He has more than 9 years of experience in the real estate sector.

Yogesh Shah is the President, liaisoning of our Company. He was associated with Veer Savarkar Projects Private Limited from April 1, 2020, which was later merged with our Company. Prior to joining our organisation, he was

associated with Sri Lotus Real Estate Creators India Private Limited and Purna Projects Private Limited. He has more than 15 years of experience in the real estate sector.

Nirav Chandan is the President, Engineering of our Company. He was associated with Veer Savarkar Projects Private Limited from April 1, 2020, which was later merged with our Company. He holds a diploma in computer hardware and PC/XT/AT maintenance. Prior to joining our organisation, he was associated with Aakash Value Realty Private Limited and Veer Savarkar Projects Properties Limited. He has more than 12 years of experience.

Dharmesh Chevli is the Chief Architect of our Company. He has been associated with our Company since November 15, 2024. He holds a bachelor's degree in architecture from the University of Mumbai. Prior to joining our organisation, he was associated with Mayfair Housing Private Limited, as General Manager- Architecture, Parinee Realty Private Limited as Vice President- Architect, RKW Developers Private Limited as Vice President and Head- Design. Further, he was associated with Sunteck Realty as Vice President in Design & Architecture department. He has more than 23 years of experience in the architecture and design sector.

Paras Desai is the Vice President, Facility Management of our Company. He has been associated with our Company since October 07, 2024. He holds a bachelor's degree in commerce from the University of Bombay. Further, he holds a master's degree in business administration from Newport University. Prior to joining our organisation, he was associated with Sodexo as facility manager and Godrej Properties as Senior Manager-Facilities Management. Further, he has associated with Shantikrupa as General Manger. He has more than 30 years of experience in the facility management.

Pallavi Vishwasrao is the Vice President, Legal of our Company. She has been associated with our Company on retainerhip basis since April 1, 2022. She holds a bachelor's degree in law from the University of Mumbai. Further, she holds a bachelor's degree in commerce from University of Mumbai. Prior to joining our organisation, she was associated with V.S. Jog & Co. as an advocate. She has more than 19 years of experience in the legal sector.

Nimit Shah is the Vice President, Business Development of our Subsidiary, i.e. Armaan Real Estate Private Limited. He has been associated with our Company since April 1, 2021. He holds a bachelor's degree in commerce from the University of Mumbai. Further, he holds a degree in Marketing from De Montfort University, U.K. Prior to joining our group, he was associated with Om Omega Shelters Private Limited as AVP business development. He started his real estate journey with Jones Lang La Salle and has more than 12 years of experience in the Sales and Business Development.

Status of the Key Managerial Personnel and Senior Management Personnel

All our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company, except Pallavi Vishwasrao who is on retainerhip basis.

Remuneration to our Key Managerial Personnel and Senior Management Personnel

Details of the remuneration paid in Fiscal 2025 is set forth below:

<i>(in ₹ million)</i>		
S. No	Name of the KMP/SMP	Remuneration (per annum)
1.	Sanjay Kumar Jain	8.10
2.	Rakesh Gupta	4.45
3.	Ankit Kumar Tater	1.46
4.	Kamal Dalia	8.80*
5.	Paarth Chheda	10.52*
6.	Nirav Chandan	2.52*#
7.	Yogesh Shah	5.85*
8.	Dharmesh Chevli	2.44
9.	Pallavi Vishwasrao	1.44^
10.	Nimit Shah	4.24@
11.	Paras Desai	1.15

* Remuneration till October 30, 2024, was paid by our Subsidiaries merged with our Company, pursuant to Scheme of Amalgamation.

₹0.33 million received from our Subsidiary Dhyam Projects Private Limited

^ Associated with Armaan Real Estate Private Limited, Richfeel Real Estate Private Limited and Dhyam Projects Private Limited on a retainerhip basis.

@Remuneration received from our Subsidiary i.e. Armaan Real Estate Private Limited

Retirement and termination benefits

Our Key Managerial Personnel and Senior Management Personnel have not entered into any service contracts with our Company, which includes termination or retirement benefits.

Except applicable statutory benefits upon termination of their employment in our Company, none of our Key Managerial Personnel and Senior Management Personnel is entitled to receive any benefits upon their retirement or termination of their employment with our Company.

Relationships between Key Managerial Personnel and/or Senior Management Personnel

Except as disclosed under “*Our Management– Relationship between our Directors*” on page 249, none of our Key Managerial Personnel or Senior Management Personnel are related to any of our Directors, or other Key Managerial Personnel and Senior Management Personnel of the Company.

Arrangements and understanding with major Shareholders, customers, suppliers, or others

None of our Key Managerial Personnel and Senior Management Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel and Senior Management Personnel

Except as disclosed below, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares as on date of this Red Herring Prospectus.

S. No.	Name of KMP/SMP	Number of Equity Shares	Percentage of Pre- Issue shareholding (%)
1.	Nimit Shah	24,000	0.01
2.	Yogesh Shah	50,000	0.01

Payment or benefits to Key Managerial Personnel and Senior Management Personnel

In Fiscal 2025, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Key Managerial Personnel or Senior Management Personnel (including contingent or deferred compensation) other than the remuneration as disclosed above in “*Our Management – Terms of appointment of our Executive Directors*”, “*Our Management – Payment or benefits to Directors*” and “*Our Management – Key Managerial Personnel and Senior Management Personnel*” on pages 253, 249 and 267, respectively.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management Personnel

Our Company does not have any performance linked bonus or a profit-sharing plan for our Key Managerial Personnel and Senior Management Personnel as on the date of this Red Herring Prospectus. For further details, see “*–Terms of appointment of our Executive Directors*” and “*– Bonus or profit-sharing plan for our Directors*” on pages 253 and 256, respectively.

Interests of Key Managerial Personnel and Senior Management Personnel

For details of the interests of the Managing Director and Executive Directors of our Company, see “*Our Management –Interests of Directors*” on page 256.

Our Key Managerial Personnel and Senior Management Personnel have interest in our Company or our subsidiaries, in addition to regular remuneration or benefits and reimbursement of expenses, (i) to the extent of their shareholding and the shareholding of their relatives and (ii) pursuant to their directorship in our subsidiaries and (iii) the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any. Some of our Key Managerial Personnels and the Senior Management Personnel may also be regarded as interested to the extent of employee stock options which may be granted to them in the future pursuant to our employee stock option scheme. Additionally, our Key Managerial Personnel may be interested in the payment made to them in the capacity of tenants in our redevelopment projects. Additionally, our Senior Managerial Personnel is interested in sale of units in our projects and transactions for supply of services by our Company or our Subsidiaries with them, their relatives or other entities (i) in which our they hold shares, directly or indirectly or (ii) which are controlled by them. For further details of Interest of Key Managerial Personnel and Senior Management Personnel please see “*Related Party Transactions*” on page 367.

Changes in the Key Managerial Personnel and Senior Management Personnel in the last three years

Other than as disclosed under “*Our Management– Changes to our Board in the last three years*” on page 256, the changes to our Key Managerial Personnel and Senior Management Personnel during the three years immediately preceding the date of this Red Herring Prospectus are set forth below:

Name	Date of appointment/ cessation	Reason
Sudha Agarwal	March 20, 2024	Resignation as Company Secretary
Ankit Tater	March 26, 2024	Appointment as Company Secretary
Rakesh Gupta	December 02, 2024	Appointment as Chief Financial Officer
Sanjay Kumar Jain	December 02, 2024	Appointment as Chief Executive Officer
Dharmesh Chevli	November 15, 2024	Appointment as Chief Architect
Paras Desai	October 07, 2024	Appointment as Vice President, Facility Management

Further, the attrition rate of the Key Managerial Personnel and Senior Management Personnel of our Company is not high as compared to our peers.

Details of employee attrition for the Fiscal 2025, 2024, 2023:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Number of employees at the end of the year	138	73	61
Average number of Employees	105.5	67	49.5
No. of exited employees	14	3	4
Attrition rate (%)	13.27%	4.48%	8.08%

Payment or benefit to officers of our Company (non-salary related)

No amount or benefit has been paid or given since incorporation or intended to be paid or given to any officer of the Company, including our Key Managerial Personnel and Senior Management Personnel.

Employee stock options scheme

Pursuant to the resolutions passed by our Board, dated December 18, 2024, and our Shareholders, dated January 29, 2025, our Company instituted the Sri Lotus Developers Employee Stock Option Scheme 2024 (“**ESOP 2024**”) for issue of employee stock options to eligible employees, which may result in issue of not more than 8,900,000 equity shares (subject to adjustments for corporate actions such as bonus issue or subdivision of equity shares). Upon exercise and payment of the exercise price, the option holder will be entitled to be allotted one Equity Share under the ESOP 2024.

As on the date of this Red Herring Prospectus, our Company has not granted any options under the ESOP 2024.

The allottees under the ESOP 2024 will be employees only and all grants of options under the ESOP 2024 will be in compliance with the Companies Act, 2013.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Anand Kamalnayan Pandit, Roopa Anand Pandit and Ashka Anand Pandit.

As on date of this Red Herring Prospectus, our Promoters, in aggregate, hold 352,020,000 Equity Shares of face value of ₹1 each, representing 80.76% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – History of the Equity Share capital held by our Promoters*" on page 112.

Details of our Promoters:

	1. Anand Kamalnayan Pandit Anand Kamalnayan Pandit, aged 61 years, is one of our Promoters and is also the Managing Director and Chairman on the Board. Date of Birth: December 21, 1963 Address: Lotus Tower-1, Jai Hind Society, N.S. Road, No-12/A, Near Juhu Church, Juhu Scheme, Juhu S O, Mumbai, Maharashtra- 400049 For a complete profile of Anand Kamalnayan Pandit i.e., his educational qualifications, professional experience, positions / posts held in the past and other directorships, interest in other entities, special achievements, business and financial activities, see "<i>Our Management</i>" on page 249. His permanent account number is ADMPP1798B
	2. Roopa Anand Pandit Roopa Anand Pandit, aged 61 years, is one of our Promoters and is also the Non-Executive Non Independent Director on the Board. Date of Birth: November 13, 1963 Address: Lotus Tower-1, Jai Hind Society, N.S. Road, No-12/A, Near Juhu Church, Juhu Scheme, Juhu S O, Mumbai, Maharashtra- 400049 For a complete profile of Roopa Anand Pandit i.e., her educational qualifications, professional experience, positions / posts held in the past and other directorships, interest in other entities, business and financial activities, see "<i>Our Management</i>" on page 249. Her permanent account number is AAUPP1636P
	3. Ashka Anand Pandit Ashka Anand Pandit, aged 35 years, is one of our Promoters and is also Whole-time Director on the Board. Date of Birth: June 04, 1990 Address: Lotus Tower-1, Jai Hind Society, N.S. Road, No-12/A, Near Juhu Church, Juhu Scheme, Juhu S O, Mumbai, Maharashtra- 400049 For a complete profile of Ashka Anand Pandit i.e., her educational qualifications, professional experience, positions and posts held in the

	past and other directorships, interest in other entities, business and financial activities, see “ <i>Our Management</i> ” on page 249.
	Her permanent account number is AXNPP8532C.

Our Company confirms that the permanent account number, bank account number, company registration number of each of our Promoters along with the addresses of the relevant registrars of companies (to the extent applicable) where our Promoters are registered have been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed in “*Our Promoters and Promoter Group – Entities forming part of the Promoter Group*” below and in section “*Our Management – Other Directorships*” on page 249, our Promoters are not involved in any other ventures.

Change in the control of our Company

While there has been no change in control of our Company in the last five years immediately preceding the date of this Red Herring Prospectus. However, pursuant to a resolution dated March 26, 2024, adopted by our Board, Ashka Anand Pandit has been identified as a Promoter with effect from March 26, 2024.

Interest of our Promoters

Our Promoters are interested in our Company to the extent of their : (i) role in the promotion of our Company; (ii) direct or indirect equity and preference shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold Equity Shares in our Company; (iii) certain of our Group Companies in virtue of their association as partners and directors and (iv) the dividend payable upon such shareholding and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives or such entities, if any. Further, our promoters are interested as lessors of offices. Our Promoters may be considered to be interested to the extent of personal guarantees given by them in favour of our lenders against the loans sanctioned to us. Further, we have availed unsecured loans from our Promoters and certain members of our Promoter Group.

Except as disclosed below, our Promoters do not have any direct or indirect interest in the properties that our Company and Subsidiaries has taken on leave and license basis:

Location	Primary	Interest of the Promoter / members of the Promoter Group	Date of Leave and License Agreement	Licensor	Expiry of lease	License Fees
5 th & 6 th Floor, Lotus Tower, 1 Jai Hind Society, N.S Road No. 12/A JVPD Scheme, Juhu, Mumbai, 400049 Maharashtra, India	Registered and Corporate Office	Anand Kamalnayan Pandit is trustee of Anand Pandit Family Trust	December 07, 2024*	Anand Pandit Family Trust	December 08, 2026	₹ 400,000 per month
Land and building being operated, situated at Unit No. 503, Signature, Suresh Sawant Road, off. Veera Desai Road, Andheri (W), Mumbai-400053, Maharashtra, India	Branch office of the Company and Registered Office of Subsidiaries	Anand Kamalnayan Pandit and Roopa Anand Pandit are trustees of Ashka Pandit Family Trust which holds 99.99% of Ashka Properties Private Limited	December 15, 2024	Ashka Properties Private Limited	December 14, 2026	₹ 400,000 per month

**The agreement is effective from December 09, 2024*

Our Promoters may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by our Company with any company which is promoted by them or in which they are a member. See “*Other Financial Information -Related party transactions*” and “*Restated Consolidated Financial Information – Note 50 –Related Party Disclosures and transaction*”, on pages 367 and 278, respectively.

Payment or benefits to Promoters or Promoter Group

Except in the ordinary course of business and as disclosed in the sections entitled “*Other Financial Information - Related Party Disclosures*” and “*Financial Information –Notes to Restated Consolidated Financial Information Note 50 – Related party Disclosures and transaction*” on pages 367 and 278 respectively, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business.

Disassociation by our Promoters in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of filing of this Red Herring Prospectus:

Name of the Promoters(s)	Companies or firms with which Promoters(s) have disassociated	Reasons and circumstances of disassociation	Date of disassociation
Anand Kamalnayan Pandit	Dhyan Projects Private Limited	Sale of shares	March 19, 2024
	Kunika Projects Private Limited	Sale of shares	September 15, 2024
	Lotus Pictures Private Limited	Sale of shares	March 26, 2024
	Sri Lotus Value Realty Private Limited	Sale of shares	March 20, 2024
	Tryksha Real Estate Private Limited	Sale of shares	March 19, 2024
	Valuemart Real Estate Private Limited	Sale of shares	March 30, 2024
	Veronica Project & Entertainment Private Limited	Sale of shares	March 26, 2024
	Yureka Beauty Private Limited	Sale of shares	March 26, 2024

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

Confirmations

Our Promoters and members of our Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters have not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been promoters or directors of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as disclosed in “*Restated Consolidated Financial Information – Note 50*” on page 278 and below our

Promoters have no conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of the Company)

(₹ in million)

Sr. No.	Name	Nature of transactions	Relationship	Financial Year ended March 31, 2025	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023
1.	ARH Interiors	Payment towards cost of construction	Promoter Group / entity related to our director Ashka Anand Pandit	0.58	2.40	4.92
2.	Uniwood Systems LLP	Payment towards cost of construction	Promoter Group / entity related to our director Ashka Anand Pandit	4.10	36.96	9.78
3.	PC Design – Paarth Chheda	Professional fee paid	Proprietorship firm of member of promoter group / related to our director Ashka Anand Pandit	1.49	1.98	1.98

Except as disclosed in “*Restated Consolidated Financial Information – Note 50* on page 278 and “*Promoter and Promoter Group- Interest of our Promoters*” on page 272 and below our Promoters have no conflict of interest with the lessors of immovable property of the Company (crucial for operations of the Company).

Location	Primary	Interest of the Promoter / members of the Promoter Group	Date of Leave and License Agreement	Licensor	Expiry of lease	License Fees
5 th & 6 th Floor, Lotus Tower, 1 Jai Hind Society, N.S Road No. 12/A JVPD Scheme, Juhu, Mumbai, 400049 Maharashtra, India	Registered and Corporate Office	Anand Kamalnayan Pandit is trustee of Anand Pandit Family Trust	December 07, 2024*	Anand Pandit Family Trust	December 08, 2026	₹ 400,000 per month
Land and building being operated, situated at Unit No. 503, Signature, Suresh Sawant Road, off. Veera Desai Road, Andheri (W), Mumbai-400053, Maharashtra, India	Branch office of the Company and Registered Office of Subsidiaries	Anand Kamalnayan Pandit and Roopa Anand Pandit are trustees of Ashka Pandit Family Trust which holds 99.99% of Ashka Properties Private Limited	December 15, 2024	Ashka Properties Private Limited	December 14, 2026	₹ 400,000 per month

*The agreement is effective from December 09, 2024

Promoter Group

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of the SEBI ICDR Regulations are set out below:

Individuals forming part of the Promoter Group

The individuals forming a part of our Promoter Group are as follows:

Members of the Promoter Group	Relationship with the Promoter
Anand Kamalnayan Pandit	
Roopa Anand Pandit	Spouse
Kartikey Pandit	Brother
Shilpa Trivedi	Sister
Rudratej Pandit	Son
Ashka Anand Pandit	Daughter
Aishwarya Anand Pandit	Daughter
Dimple Dalia	Spouse's Sister
Trupti Dave	Spouse's Sister
Parul Mehta	Spouse's Sister
Roopa Anand Pandit	
Anand Kamalnayan Pandit	Spouse
Kartikey Pandit	Spouse's Brother
Shilpa Trivedi	Spouse's Sister
Rudratej Pandit	Son
Ashka Anand Pandit	Daughter
Aishwarya Anand Pandit	Daughter
Dimple Dalia	Sister
Trupti Dave	Sister
Parul Mehta	Sister
Ashka Anand Pandit	
Anand Kamalnayan Pandit	Father
Roopa Anand Pandit	Mother
Paarth Chheda	Spouse
Rudratej Pandit	Brother
Aishwarya Anand Pandit	Sister
Vansh Chheda	Son
Deepak Chheda	Spouse's Father
Krupa Chheda	Spouse's Mother
Rohan Chheda	Spouse's Brother

Entities forming part of the Promoter Group

Entities forming part of our Promoter Group are as follows:

1. Rodium Realty Limited
2. Bluepearl Homes Private Limited
3. Credence Realty Private Limited
4. Girikand Projects Private Limited
5. Purna Projects Private Limited
6. Riddhi Projects Private Limited
7. Shivshrushti Real Estate Limited
8. True Vritika Projects Private Limited
9. Sri Lotus Real Estate Creators India Private Limited
10. Yureka Cosmetics Private Limited
11. Yureka Beauty Private Limited
12. Kamal Value Realty (India) Private Limited
13. Kingstay Real Estate Private Limited
14. AP Motion Pictures Private Limited
15. Lotus Pictures Private Limited
16. Sigma Fiselas Private Limited
17. Aishwarya Property & Estates Private Limited
18. Rudratej Properties Private Limited
19. Ashka Properties Private Limited
20. RPAP Properties Private Limited
21. Lokahi Wellness Private Limited
22. Aish Motion Pictures LLP

23. Bombay Masti Films LLP
24. College Pictures LLP
25. Ready Stage LLP
26. Anand Pandit Motion Pictures LLP
27. RPAP Projects & Developers LLP
28. Lotus Sunny Side Up Entertainment LLP
29. Lotus Telenetwork LLP
30. Caproot Ventures LLP
31. Ninety9 Ventures LLP
32. Uniwood Systems LLP
33. Fluid Reality LLP
34. Xperia Reality LLP
35. 81 Estates LLP
36. Rodium Housing LLP
37. Ashka Pandit Family Trust
38. Aishwarya Pandit Family Trust
39. Rudratej Pandit Family Trust
40. RPAP Family Trust
41. Pandit Family Trust
42. AKP Family Will Trust
43. Anand Pandit Family Trust
44. Lotus Foundation Charitable Trust
45. Dalia Charitable Trust
46. Anand Kamalnayan Pandit HUF
47. Deepak Chheda HUF
48. C.N.A Architects
49. ARH Interior
50. Rhodium Digital Inc
51. RDH Infra Spaces
52. Grandeur LLC
53. Blackstone Digital FZ LLC
54. Lotus Signature LLC

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, read with the rules notified thereunder, each as amended. We may retain all our future earnings, if any, for purposes to be decided by our Company, subject to compliance with the provisions of the Companies Act. The quantum of dividend, if any, will depend on a number of factors, including but not limited to profits earned and available for distribution during the relevant Financial Year, accumulated reserves including retained earnings, expected future capital/expenditure requirements, organic growth plans/expansions, proposed long-term investment, capital restructuring, debt reduction, crystallization of contingent liabilities, cash flows, current and projected cash balance, and external factors, including but not limited to the macro-economic environment, regulatory changes, technological changes and other factors like statutory and contractual restrictions.

Our Company has, by way of a resolution of the Board of Directors dated December 11, 2024, adopted a formal dividend distribution policy.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under our current or future loan or financing documents. The amounts declared as dividends in the past are not necessarily indicative of our dividend amounts, if any, in the future. For more information on restrictive covenants under our current loan agreements, see “*Financial Indebtedness*” on page 389. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Further, our Company has not paid any dividend on the Equity Shares during the last three Financial Years, and the period from April 1, 2025, until the date of this Red Herring Prospectus.

There is no guarantee that any dividends will be declared or paid in future. For details, see “*Risk Factors -Our company cannot assure payment of dividends on the Equity Shares in the future.*” on page 277.

SECTION V – FINANCIAL INFORMATION

Sr. No.	Particulars
1.	Examination Report on Restated Consolidated Financial Information
2.	Restated Consolidated Financial Information

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T. P. Ostwal & Associates LLP

CHARTERED ACCOUNTANTS

Suite#1306-1307, 13th Floor, Lodha Supremus, Senapati Bapat Marg, Lower Parel, Mumbai 400 013

+91 22 49454000 (Board) ☎ Fax: +91 22 49454010

Web: <http://www.tpostwal.in>, E-mail: itax@tpostwal.in

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,

The Board of Directors

Sri Lotus Developers and Realty Limited

(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Sri Lotus Developers and Realty Limited** *(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)* (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), and its associates, comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2025, 2024 and 2023, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the financial years ended March 31, 2025, 2024 and 2023, the summary of material accounting Policies, and other explanatory notes (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on July 10, 2025 for the purpose of inclusion in the Red Herring Prospectus (the "RHP")/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of 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 ("ICDR Regulations"); and
 - 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").
2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP / Prospectus to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE") and the National Stock Exchange of India ("NSE") (hereafter referred as "Stock Exchanges") and Registrar of Companies, Mumbai (Maharashtra) in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group and of its associates responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associates complies with the Act, ICDR Regulations and the Guidance Note.
3. We have examined such Restated Consolidated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated October 25, 2024 in connection with the proposed IPO of equity shares of the Company;

- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Consolidated Financial Information have been compiled by the management from:
- a) Audited Consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2025 prepared in accordance with Indian Accounting Standards (Ind AS) specified under section 133 of the Act and other accounting principles generally accepted in India (the "Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on April 28, 2025.
 - b) Audited Special Purpose Consolidated converged Ind AS financial statements (based on the previously issued audited financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards – Ind AS) of the Group and its associates as at and for the financial years ended March 31, 2024 and 2023 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on December 18, 2024.
 - c) the audited consolidated financial statements of the Group and its associates as at and for the years ended on March 31, 2024 and March 31, 2023 prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on September 02, 2024 and September 26, 2023 respectively.
5. We have audited the special purpose consolidated financial information of the Group for the financial years ended March 31, 2024 and 2023 prepared by the Company in accordance with the Ind AS for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report dated December 18, 2024 on this special purpose consolidated financial information to the Board of Directors who have approved these in their meeting held on December 18, 2024.
6. For the purpose of our examination, we have relied on:
- a) Auditor's reports issued by other auditors on consolidated financial statements of the Group and its associates as at and for the years ended on March 31, 2024 and March 31, 2023 prepared in accordance with Accounting Standard (referred to as "AS") as prescribed under Section 133 of the Act, read with Companies (Accounting Standards) Rules 2021, as amended, and other accounting principles generally accepted in India, dated September 02, 2024 and September 26, 2023 respectively.

- b) Auditors' reports issued by us dated April 28, 2025 on the Consolidated Financial statements of the Group as at and for the financial year ended March 31, 2025 and dated December 18, 2024 on the Restated consolidated financial statements as at and for the year ended March 31, 2024, and 2023 referred in Paragraph [4] above.
7. The audit reports on the consolidated financial statements issued by us/ Previous Auditors were not modified.
8. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:
- a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024 and 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial year ended March 31, 2025;
 - b) have been prepared after incorporating Ind AS adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2024 and 2023 as described in Note 2C to the Restated Consolidated Financial Information;
 - c) there are no qualifications in the auditors' reports which require any adjustments;
 - d) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
9. The Restated Consolidated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph [4] above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Other Matters
- a) As indicated in the auditor's reports referred in paragraph 8 above:
 - 1. The comparative financial information of the Company for the year ended 31st March, 2023 and the transition date opening Balance Sheet as at April 01, 2022 included in the financial statements for the financial years ended on March 31, 2024, and March 31, 2023 are based on the previously issued audited financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Indian Accounting Standards (Ind AS), which have been audited by us.
 - 2. Consolidated accounts for the previous years ended on March 31, 2024 and March 31, 2023 under Companies (Accounting Standard) Rules, 2021, were audited by another firm of Chartered Accountants viz. Sanjay & Vijay Associates. They have expressed the unmodified opinion on the financial statements for the year ended on March 31, 2024 and March 31, 2023 vide their respective years report dated September 02, 2024 and September 26, 2023 respectively.

Restriction on Use

13. Our report is intended solely for use of the Board of Directors for inclusion in the RHP / Prospectus to be filed with Securities and Exchange Board of India, Stock exchanges and Registrar of Companies, Mumbai (Maharashtra) in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Yours faithfully,

For T. P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No. 124444W/W100150

Esha P. Shah
Partner
Membership number: 143874
UDIN: 25143874BMMKFH5398

Place: Mumbai
Date: July 10, 2025

Restated Consolidated Statement of Assets and Liabilities

					(₹ in Millions)
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	
I ASSETS					
1 Non-current assets					
Property, plant and equipment	3	33.81	18.07	23.10	
Intangible assets under development	3 (a)	0.20	-	-	
Investment property	3 (b)	-	-	10.54	
Goodwill on consolidation	4	17.95	26.68	1.54	
Investment in associates	5	-	-	17.49	
Financial assets					
i. Investments	5 (a)	-	-	0.00	
ii. Loans	6	-	1.93	-	
iii. Other financial assets	7	105.90	177.66	41.01	
Deferred tax assets (net)	8	5.53	28.10	69.11	
Total non-current assets		163.39	252.44	162.79	
2 Current assets					
Inventories	9	5,255.79	4,792.80	2,306.83	
Financial assets					
i. Trade receivables	10	2,047.57	426.31	104.44	
ii. Cash and cash equivalents	11	3,481.80	1,018.62	723.16	
iii. Other bank balances	12	323.27	224.03	37.35	
iv. Loans	13	250.25	296.14	1,048.24	
v. Other financial assets	14	349.71	58.96	106.31	
Current tax assets (net)	15	20.95	45.82	25.11	
Other current assets	16	293.28	252.93	348.02	
Total current assets		12,022.62	7,115.61	4,699.46	
Total assets		12,186.01	7,368.05	4,862.25	
II EQUITY AND LIABILITIES					
1 Equity					
Equity share capital	17	435.91	200.00	200.00	
Other equity	18	8,888.45	1,495.57	283.63	
Equity attributable to owners of the parent company		9,324.36	1,695.57	483.63	
Non-controlling interest		13.89	9.16	(7.21)	
Total equity		9,338.25	1,704.73	476.42	
2 Non-current liabilities					
Financial liabilities					
i. Borrowings	19	248.59	316.00	297.78	
ii. Lease liabilities	20	6.86	0.81	5.22	
iii. Other financial liabilities	21	240.31	13.16	12.08	
Provisions	22	11.47	8.22	4.52	
Deferred tax liabilities (net)	8	0.04	4.63	20.05	
Total non-current liabilities		507.27	342.82	339.65	
3 Current liabilities					
Financial liabilities					
i. Borrowings	23	972.70	3,966.35	2,991.50	
ii. Lease liabilities	24	9.26	5.63	8.09	
iii. Trade payables	25				
A. Total outstanding dues of micro and small enterprises		27.73	32.05	54.45	
B. Total outstanding dues of creditors other than micro and small enterprises		90.24	112.96	23.43	
iv. Other financial liabilities	26	149.69	113.95	23.09	
Other current liabilities	27	1,033.92	1,038.25	945.55	
Provisions		1.31	0.03	0.02	
Current tax liabilities (net)		55.64	51.28	0.05	
Total current liabilities		2,340.49	5,320.50	4,046.18	
Total liabilities		2,847.76	5,663.32	4,385.83	
Total Equity and Liabilities		12,186.01	7,368.05	4,862.25	
(# 0.00 denotes amount less than ₹ 5,000)					
Summary of significant accounting policies	2				
The accompanying notes 1 to 56 are integral part of the consolidated financial statements					

For T.P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No: 124444W/100150W

For and on behalf of the Board of Directors of
Sri Lotus Developers and Realty Limited
CIN: U68200MH2015PLC262020

Esha P. Shah
Partner
Membership No.143874

Place: Mumbai
Date: July 10, 2025

Anand Pandit
Chairman & Managing Director
DIN No. 00015551

Place: Mumbai
Date: July 10, 2025

Ashka Pandit
Whole Time Director
DIN No. 10594507

Place: Mumbai
Date: July 10, 2025

Sanjay Jain
Chief Executive Officer

Place: Mumbai
Date: July 10, 2025

Rakesh Gupta
Chief Financial Officer

Place: Mumbai
Date: July 10, 2025

Ankit Tater
Company Secretary
M. No. 57623
Place: Mumbai
Date: July 10, 2025

Sri Lotus Developers and Realty Limited

(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)

CIN: U68200MH2015PLC262020

Restated Consolidated Statement of Profit and Loss

(₹ in Millions)

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
INCOME				
I. Revenue from operations	30	5,496.82	4,615.75	1,668.71
II. Other income	31	195.95	46.13	30.75
III. Total income		5,692.77	4,661.88	1,699.46
IV. EXPENSES				
Cost of construction and development	32	2,448.99	3,188.79	1,310.29
Changes in inventories	33	(462.99)	(567.69)	(55.55)
Employee benefits expenses	34	125.50	7.21	10.00
Finance costs	35	1.95	1.57	6.40
Depreciation and amortisation expenses	3 & 3 (b)	15.44	12.21	9.07
Other expenses	36	495.66	408.64	190.41
Total expenses		2,624.55	3,050.73	1,470.62
V Profit /(loss) before share of profit of associates and income tax (III-IV)		3,068.22	1,611.15	228.84
Tax expense:	8			
Current tax		771.22	392.36	97.57
Short / (excess) provision of earlier years		(0.01)	-	(0.03)
Deferred tax		18.15	27.35	(39.62)
VI Total tax expenses		789.36	419.71	57.92
VII Share of profit / (loss) from associates		-	-	(2.89)
VIII Profit /(loss) for the year from continuing operations (V-VI+VII)		2,278.86	1,191.44	168.03
Discontinued operations				
Profit /(loss) for the year from the discontinued operations		-	6.65	(5.15)
Tax expenses of discontinued operations		-	-	-
Profit /(loss) for the year from discontinued operations (net of tax)		-	6.65	(5.15)
Profit for the year from continuing and discontinued operations		2,278.86	1,198.09	162.88
IX Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Remeasurements of post-employment benefit obligations		(0.66)	(1.13)	0.39
Income tax on the above		0.17	0.29	(0.10)
		-		
Other Comprehensive Income/(Loss) for the year (net of tax)		(0.49)	(0.84)	0.29
X Total Comprehensive Income /(Loss) for the Year		2,278.37	1,197.25	163.17
Net profit attributable to:				
Owner's of the parent		2,274.12	1,198.43	166.42
Non-controlling interest		4.74	(0.34)	(3.54)
Other comprehensive income/ (loss) attributable to:				
Owner's of the parent		(0.48)	(0.84)	0.26
Non-controlling interest		(0.01)	(0.00)	0.03
Total comprehensive income attributable to:				
Owner's of the parent		2,273.64	1,197.59	166.68
Non-controlling interest		4.73	(0.34)	(3.51)
XI Earnings per Equity share of ₹ 1/- each - Basic & Diluted	40			
Continuing Operations		5.51	2.98	0.43
Discontinued Operations		-	0.02	(0.01)
Continuing and Discontinued Operations		5.51	3.00	0.42

(# 0.00 denotes amount less than ₹ 5,000)

The accompanying notes 1 to 56 are integral part of the consolidated financial statements

For T.P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No: 124444W/100150W

For and on behalf of the Board of Directors of
Sri Lotus Developers and Realty Limited
CIN: U68200MH2015PLC262020

Esha P. Shah
Partner
Membership No.143874

Place: Mumbai
Date: July 10, 2025

Anand Pandit
Chairman & Managing Director
DIN No. 00015551
Place: Mumbai
Date: July 10, 2025

Ashka Pandit
Whole Time Director
DIN No. 10594507
Place: Mumbai
Date: July 10, 2025

Sanjay Jain
Chief Executive Officer

Place: Mumbai
Date: July 10, 2025

Rakesh Gupta
Chief Financial Officer

Place: Mumbai
Date: July 10, 2025

Ankit Tater
Company Secretary
M. No. 57623

Place: Mumbai
Date: July 10, 2025

Sri Lotus Developers and Realty Limited
(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)
CIN: U68200MH2015PLC262020

Restated Consolidated Statement of Cash Flows

(₹ in Millions)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities			
Net Profit/(Loss) before tax			
Continuing operations	3,068.22	1,611.15	228.84
Discontinued operations	-	6.65	(5.15)
Adjustments for:			
Depreciation and amortisation expense	15.44	12.21	9.07
Interest income on income tax refund	(1.40)	(0.32)	(1.21)
Interest on financial assets at amortised cost	(0.23)	(0.22)	(0.10)
Gain on Derecognition of Financial Assets	(0.05)	-	-
Interest on deposits with bank	(155.18)	(44.37)	(29.12)
Interest Income on unwinding of deferred income liability	(0.95)	-	-
Interest on lease liabilities	0.79	1.11	0.83
Finance cost	1.16	0.47	5.57
Profit on sale of shares	-	(0.85)	-
Provision for gratuity	3.87	2.56	2.21
Share of Profit in limited liability partnerships	-	(0.11)	(0.07)
Operating Profit / (Loss) before working capital changes	2,931.67	1,588.28	210.87
Changes in working capital :			
(Increase) / Decrease in trade receivables	(1,621.26)	(303.09)	(4.09)
(Increase) / Decrease in inventories	(252.17)	(468.21)	(194.86)
(Increase) / Decrease in non-current financial assets	(13.19)	(28.29)	(2.86)
(Increase) / Decrease in current financial assets	(272.82)	129.35	245.40
(Increase) / Decrease in other current assets	(40.35)	176.10	(122.64)
Increase / (Decrease) in other financial liabilities (current and non-current)	0.36	62.27	14.44
(Decrease) / Increase in trade payables	(27.06)	59.41	36.02
(Decrease) / Increase in other current liabilities	(159.62)	(393.10)	627.66
Cash generated from operating activities	545.57	822.72	809.94
Income taxes (paid) (net of refund)	(740.57)	(361.16)	(98.58)
Net Cash flows generated from/ (used in) operating activities	(195.00)	461.56	711.36
B. Cash flow from investing activities			
Purchase of property, plant and equipment	(12.39)	(5.45)	(7.08)
Loan granted	(102.53)	(24.02)	(481.71)
Repayment of loan received	150.34	310.79	350.10
Payment for acquisition of subsidiary, net of cash acquired	0.01	179.03	0.62
Sale of equity shares	-	0.33	0.05
Investment in fixed capital in LLP	-	(0.18)	-
Withdrawal of fixed capital in LLP	-	0.11	-
Investment in fixed deposit	(18.19)	(286.53)	(38.12)
Liquidation of fixed deposit	4.92	65.06	-
Interest received	136.47	37.47	28.44
Net Cash flows generated from/ (used in) investing activities	158.63	276.61	(147.70)
C. Cash flow from Financing activities			
Issuance of equity shares (including premium) (net off issue expenses)	5,363.88	-	-
Proceeds from unsecured borrowings	413.90	326.62	296.02
Proceeds from issue of OCD by Subsidiaries	500.00	-	-
Repayment of unsecured borrowings	(3,427.55)	(496.63)	(396.53)
Issuance of Debentures by Subsidiaries	-	100.00	-
Repayment of Debentures by Subsidiaries	(280.00)	(150.00)	-
Term loan taken	-	-	20.00
Repayment of Term Loan	-	(190.00)	-
Payment of Lease Liability	(10.04)	(8.21)	(4.50)
Interest paid	(60.64)	(24.49)	(25.36)
Net Cash flows generated from / (used in) financing activities	2,499.55	(442.71)	(110.37)
Net increase in Cash and Cash equivalents (A) + (B) + (C)	2,463.18	295.46	453.29
Cash and cash equivalents at the beginning of the year	1,018.62	723.16	269.87
Cash and cash equivalents at the end of the year (refer note 11)	3,481.80	1,018.62	723.16

(# 0.00 denotes amount less than ₹ 5,000)

Sri Lotus Developers and Realty Limited
(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)
CIN: U68200MH2015PLC262020

Restated Consolidated Statement of Cash Flows

(₹ in Millions)

Notes :

- i. The accompanying notes 1 to 56 are integral part of the consolidated financial statements
- ii. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS) 7 - "Statement of Cash Flow".

Debt reconciliation statement in accordance with IND AS 7

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Long-term borrowings	316.00	297.78	320.00
Short-term borrowings	3,966.35	2,991.50	3,041.29
Changes as per Statement of Cash Flow			
Long-term borrowings	200.00	18.22	(22.22)
Short-term borrowings	(2,993.65)	(412.23)	(58.29)
Classification of current maturities of long term debt	-	-	-
On account of acquisition of subsidiary	-	1,387.08	8.50
Closing Balances			
Long-term borrowings*	516.00	316.00	297.78
Short-term borrowings	972.70	3,966.35	2,991.50

** Denotes the undiscounted value of Optionally Convertible Debentures issued during the year*

For T.P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No: 124444W/100150W

For and on behalf of the Board of Directors of
Sri Lotus Developers and Realty Limited
CIN: U68200MH2015PLC262020

Esha P. Shah
Partner
Membership No.143874
Place: Mumbai
Date: July 10, 2025

Anand Pandit
Chairman & Managing Director
DIN No. 00015551
Place: Mumbai
Date: July 10, 2025

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Whole Time Director
DIN No. 10594507
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Place: Mumbai
Date: July 10, 2025

Ankit Tater
Company Secretary
M. No. 57623

Place: Mumbai
Date: July 10, 2025

Restated Consolidated Statement of Changes in Equity

A) Equity share capital (refer note no 17)

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening balance	200.00	200.00	200.00
Changes in equity share capital during the year	235.91	-	-
Closing balance	435.91	200.00	200.00

B) Other equity

Particulars	Reserve and Surplus			Other comprehensive income	Total	Non-controlling Interest	Total Other Equity
	Retained Earnings	Capital Reserve on business combination	Securities Premium	Remeasurement gain/(loss) of defined benefit plan			
Balance as at April 01, 2024	1,483.58	12.37	-	(0.38)	1,495.57	9.16	1,504.73
Profit for the year	2,274.12	-	-	-	2,274.12	4.74	2,278.86
Addition during the year	-	-	5,355.23	-	5,355.23	-	5,355.23
Less: Utilised on issuance of bonus shares	-	-	(204.65)	-	(204.65)	-	(204.65)
Less: Share issue expenses	-	-	(22.61)	-	(22.61)	-	(22.61)
Less: derecognition of goodwill on account of amalgamation	(8.73)	-	-	-	(8.73)	-	(8.73)
Items of other comprehensive income for the Year	-	-	-	(0.48)	(0.48)	(0.01)	(0.49)
As at March 31, 2025	3,748.97	12.37	5,127.97	(0.86)	8,888.45	13.89	8,902.34
Balance as at April 01, 2023	283.12	0.05	-	0.46	283.63	(7.21)	276.42
Profit for the year	1,198.43	-	-	-	1,198.43	(0.34)	1,198.09
Addition on acquisition of subsidiaries	-	12.37	-	-	12.37	17.69	30.06
Deletion on divestments of subsidiaries	-	(0.05)	-	-	(0.05)	(0.99)	(1.03)
Less: on account of disposal of shares	2.03	-	-	-	2.03	-	2.03
Items of other comprehensive income for the year	-	-	-	(0.84)	(0.84)	(0.00)	(0.84)
As at March 31, 2024	1,483.58	12.37	-	(0.38)	1,495.57	9.16	1,504.73
Balance as at April 01, 2022	116.60	0.05	-	0.20	116.85	(3.52)	113.33
Profit for the year	166.42	-	-	-	166.42	(3.54)	162.88
Addition on acquisition of subsidiaries	-	-	-	-	-	(0.11)	(0.11)
Less: on account of disposal of shares	0.10	-	-	-	0.10	(0.07)	0.02
Items of other comprehensive income for the year	-	-	-	0.26	0.26	0.03	0.29
As at March 31, 2023	283.12	0.05	-	0.46	283.63	(7.21)	276.41

(# 0.00 denotes amount less than ₹ 5,000)

The accompanying notes 1 to 56 are integral part of the consolidated financial statements

For T.P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No: 124444W/100150W

For and on behalf of the Board of Directors of
Sri Lotus Developers and Realty Limited
CIN: U68200MH2015PLC262020

Esha P. Shah
Partner
Membership No.143874
Place: Mumbai
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Company Secretary
M. No. 57623
Place: Mumbai
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Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)

Notes to the Restated Consolidated Financial Statements

1. Group Information

Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) (CIN: U68200MH2015PLC262020) (the “Parent Company” or the “Holding Company” or the “Company”) is a public company domiciled in India and is incorporated under the Companies Act, 2013. The Company’s registered office is 5th & 6th Floor, Lotus Tower-1, Jai Hind Society, N.S. Road, No-12/A, JVPD Scheme, Juhu, Mumbai – 400049. The Company with its subsidiaries (collectively referred to as “the Group” or “the Company”), and associates is primarily engaged in the business of Real Estate Development of Residential and Commercial Projects.

The restated financial statements of the Group for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 (hereinafter referred to as "Restated consolidated financial statements") were approved and authorized for issue by the Audit Committee and Board of Directors at their respective meeting held on July 10, 2025.

2. Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of the restated consolidated financial information. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2A.1 Basis of Preparation

(i) Statement of Compliance

The restated consolidated financial statements have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of Companies Act, 2013 (the Act) read with Companies Indian Accounting Standards (Ind AS) Rules, 2015 and other relevant provisions of the Act and rules framed thereunder.

The restated consolidated financial statements have been prepared by the group for the purpose of proposed offerings/ fund raising at the group level and in accordance with the applicable provisions of section 26 of the Act as amended from time to time, Paragraph A of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the “SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (the “SEBI”) and the Guidance Note on Reports in Company Prospectuses (Revised 2019) (“Guidance Note”) issued by The Institute of Chartered Accountants of India (“ICAI”).

(ii) Basis of measurement

The Special Purpose Consolidated Financial Statements 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:-

- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- Net defined benefit obligation.

(iii) Current versus non-current classification

The Company, as required by Ind AS 1, presents assets and liabilities in the Balance Sheet based on current/non-current classification. Deferred tax assets and liabilities are classified as non-current assets and liabilities. Based on the nature of business conducted, the Company has ascertained its operating cycle from Commencement of the Project till Completion of Project for the purpose of current and non-current classification of assets and liabilities. Assets and liabilities have been classified into current and non-current based on their respective operating cycle.

(iv) Presentation currency and rounding off

All amounts disclosed in Special Purpose Consolidated Financial Statements are reported in millions of Indian Rupees and have been rounded off to the nearest millions up to two decimals, except per share data and other data if stated otherwise.

(v) Going Concern

The Company has prepared the Restated Consolidated Financial Statements on the basis that it will continue to operate as a going concern.

Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)

Notes to the Restated Consolidated Financial Statements

(vi) Use of Estimates

The preparation of the Financial Information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(vii) Critical Accounting estimates

a) Useful lives of property, plant and equipment (Property, plant and equipment, and investment property)

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in changes in depreciation expense in future periods.

b) Defined benefit obligations

The present value of the defined benefit obligation is based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods converted by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company reviews the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate.

(viii) Principles of Consolidation

(a) Subsidiaries / Enterprises controlled

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases.

The acquisition method of accounting under the provisions of Ind AS 103 "Business combination" is used to account for business combinations by the Group.

The Group combines the financial statements of the parent, its subsidiaries and enterprises controlled line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated based on information of such items reported by the entities of the group. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the restated consolidated statement of profit and loss, restated consolidated statement of changes in equity and restated consolidated balance sheet respectively.

The financial statements of the subsidiaries and enterprises controlled used in consolidation are drawn up to the same reporting date as that of the Parent Company i.e. year ended March 31, 2025, March 31, 2024 and March 31, 2023.

Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)

Notes to the Restated Consolidated Financial Statements

(b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% to 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (c) below), after initially being recognised at cost.

(c) Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the accounting policy.

(d) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in consolidated statement of profit and loss. This fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to consolidated statement of profit and loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

The subsidiaries, enterprises controlled and associates considered in the restated consolidated financial statements are as follow:

Name of Party	Extent of Holding		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A) Subsidiary companies			
i) Direct subsidiaries			
Arum Real Estate Private Limited	53.70%	53.69%	53.69%
Armaan Real Estate Private Limited	100.00%	100.00%	99.99%
Dhiti Projects Private Limited	100.00%	100.00%	-
Dhyan Projects Private Limited Shares	100.00%	100.00%	-
Prasati Projects Private Limited	100.00%	100.00%	-

Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)

Notes to the Restated Consolidated Financial Statements

Name of Party	Extent of Holding		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Roseate Real Estate Private Limited	100.00%	100.00%	-
Srajak Real Estate Private Limited	100.00%	100.00%	-
Sri Lotus Developers and Realty Holdings Private Limited	-	100.00%	-
Tryksha Real Estate Private Limited	75.00%	75.00%	-
Tryksha Projects Private Limited	-	100.00%	99.99%
Valuemart Real Estate Private Limited	100.00%	100.00%	-
Veera Desai Projects Private Limited	100.00%	100.00%	99.99%
Veer Savarkar Projects Private Limited	-	100.00%	87.99%
Zinnia Projects Private Limited	-	100.00%	99.99%
Ralco Projects Private Limited	-	-	99.99%
Richfeel Real Estate Private Limited	100.00%	100.00%	89.00%
Kunika Projects Private Limited	100.00%	-	-
i) Step-down subsidiaries			
Chandra Gupta Estates Private Limited	98.99%	98.99%	-
(B) Subsidiaries - limited liability partnership (LLP)			
i) Direct control			
Anam Projects LLP	99.99%	99.99%	99.89%
College Pictures LLP	-	-	60.00%
Neoteric Real Estate LLP	98.00%	98.00%	-
Shivshrushti Projects LLP	79.99%	79.99%	-
(C) Associates			
Chandra Gupta Estates Private Limited	-	-	47.45%
Dhyan Projects Private Limited	-	-	33.30%
Orchid Value Realty Private Limited	-	-	50.00%
Veronica Project & Entertainment Private Limited	-	-	50.00%
Roseate Real Estate Private Limited	-	-	44.99%
Bombay Masti Films LLP	-	-	50.00%

**Percentage is rounded off to lower decimal.*

2.2 Property, plant and equipment (PPE)

(i) Recognition and initial measurement

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

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.

Notes to the Restated Consolidated Financial Statements

(ii) Subsequent measurement (depreciation and useful lives)

Depreciation is provided from the date the assets are ready to use, on written down value method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

Depreciation method, useful life and residual value are reviewed periodically.

The carrying amount of PPE is reviewed periodically for impairment based on internal/external factors. An impairment loss is recognized 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.

(iii) De-recognition

PPE are derecognized 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 recognized in the Statement of Profit and Loss in the period of de-recognition.

2.3 Investment properties

(i) Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at cost, including transaction costs. The cost comprises purchase price, borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use.

(ii) Subsequent measurement (depreciation and useful lives)

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 Company.

Though the Company measures investment property using cost based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an accredited external independent valuer who holds a recognized and relevant professional qualification and has experience in the category of the investment property being valued.

Investment Properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any, subsequently. Depreciation is provided from the date the assets are ready to use, on straight line method as per the useful life of the assets as prescribed under Part C of Schedule II of the Companies Act, 2013.

(iii) De-recognition

Investment properties are derecognized 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 recognized in the Statement of Profit and Loss in the period of de-recognition.

2.4 Revenue Recognition

The Company earns revenue through the sale of under construction residential/commercial as well as completed units which are recognized in the financials as inventories.

Revenue is recognized as follows:

(a) Revenue from real estate projects

The Company recognises revenue, on execution of agreement for sale 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 Company 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). An asset created by the Company's performance does not have an alternate use and as per the terms of the contract, the Company has an enforceable right to payment for performance completed till date. Hence the Company transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time. The Company recognises revenue at the transaction price which is determined on the basis of agreement of sale entered into with the customer. The Company recognises revenue for performance obligation satisfied over time only if it can reasonably measure its progress towards complete satisfaction of the performance obligation.

The Company uses cost based input method for measuring progress for performance obligation satisfied over time. Under this method, the Company recognises revenue in proportion to the actual project cost incurred as against the total estimated project cost.

In a Joint development arrangement (JDA) wherein the land owner(s) (including unit holders of existing premises) provides development rights and in lieu of such rights the Company transfers certain percentage of constructed area; the revenue is recognized over time using cost based input method of percentage of completion. Project costs include fair value of such development rights received and this fair value is accounted for on the date of handover to the Company by the landowner(s).

The management reviews and revises its measure of progress periodically and consider change in estimates and accordingly, the effect of such changes in estimates is recognized prospectively in the period in which such changes are determined.

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 recognized prospectively in the period in which such changes are determined.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in note 1.2.6 Financial instruments - initial recognition and subsequent measurement.

(b) Revenue from lease rentals and related income

Lease income is recognized in the Statement of Profit and Loss on straight line basis over the non-cancellable lease term, unless there is another systematic basis which is more representative of the time pattern of the lease. Revenue from lease rentals is disclosed net of indirect taxes, if any.

(c) Other income

Other incomes are accounted on accrual basis.

2.5 Leases

The determination of whether a contract is (or contains) a lease arrangement is based on the substance of the contract at the inception of the arrangement. The contract is, or contains, a lease if the contract provide lessee, the right to control the use of an identified asset for a period of time in exchange for consideration. A lessee does not have the right to use an identified asset if, at inception of the contract, a lessor has a substantive right to substitute the asset throughout the period of use.

The Company accounts for the lease arrangement as follows:

(i) Where the Company is the lessee

The Company 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 Company, in its Balance Sheet, recognises the right of use asset at cost and lease liability at present value of the non-cancellable 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 liabilities are measured at amortised cost using the effective interest method. The lease payment made, are apportioned between the finance charge and the reduction of lease liability, and are recognised as expense in the Statement of Profit and Loss.

Lease deposits given are a financial asset and are measured at amortised cost under Ind AS 109 since it satisfies Solely Payment of Principal and Interest (SPPI) condition. The difference between the present value and the nominal value of deposit is considered as prepaid rent and recognised over the non-cancellable lease term. Unwinding of discount is treated as finance income and recognised in the Statement of Profit and Loss.

(ii) Where the Company is the lessor

The lessor needs to classify its leases as either an operating lease or a finance lease. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating lease. The Company has only operating lease and accounts the same as follows:

Assets given under operating leases are included in investment properties. Lease income is recognised in the Statement of Profit and Loss on straight line basis over the non-cancellable lease term, unless there is another systematic basis which is more representative of the time pattern of the lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the non-cancellable lease term on the same basis as rental income.

Lease deposits received are financial instruments (financial liability) and are measured at fair value on initial recognition. The difference between the fair value and the nominal value of deposits is considered as rent in advance and recognised over the non-cancellable lease term on a straight line basis. Unwinding of discount is treated as interest expense (finance cost) for deposits received and is accrued as per the effective interest rate (EIR) method.

2.6 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. EIR is the rate that exactly discounts the estimated future cash receipts or payments over the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

(i) Financial assets

(a) Initial measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially measured at fair value. Trade receivables are initially recorded at transaction value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset.

(b) Subsequent measurement

i. Financial assets at amortised cost

Financial assets are measured at the amortised cost, if both of the following criteria are met:

- a. These assets are held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the EIR method. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

ii. Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are classified as FVTOCI if both of the following criteria are met:

- a. These assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- b. Contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Fair value movements are recognised in the Other Comprehensive Income (OCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the Statement of Profit and Loss.

iii. Financial assets at fair value through profit or loss (FVTPL)

Any financial assets, which do not meet the criteria for categorisation as at amortised cost or as FVTOCI, are classified as FVTPL. Gain or losses are recognised in the Statement of Profit and Loss.

iv. Equity instruments

Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination are classified as FVTPL and measured at fair value with all changes recognised in the Statement of Profit and Loss.

(c) De-recognition

The Company 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.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an

associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(d) Impairment of financial assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

i. Trade receivables

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime Expected Credit Loss (ECL) at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR.

(ii) Financial liabilities

(a) Initial measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings and financial guarantee contracts.

(b) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised 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 amortisation is included as finance cost in the Statement of Profit and Loss.

(c) De-recognition

A financial liability (or a part of a financial liability) is derecognised from the Company's financial statement when the obligation specified in the contract 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 recognised in the Statement of Profit and Loss.

(d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the financial statement if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(iii) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability, or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs:

- i. Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- ii. Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- iii. Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.7 Cash and cash equivalents

Cash and cash equivalent in the financial statement comprise cash at banks and on hand, demand deposit and short-term deposits, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

2.8 Income taxes

(i) Current income tax

Current income tax assets and liabilities are measured at the amount expected to be refunded from or paid to the taxation authorities using the tax rates and tax laws that are in force at the reporting date.

Current income tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss (either in Other Comprehensive Income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- (a) When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- (b) In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred 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 tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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.

Deferred tax relating to items recognised outside the Statement of Profit and Loss is recognised outside the Statement of Profit and Loss. Such deferred tax items are recognised in correlation to the underlying transaction either in Other Comprehensive Income or directly in equity. 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.

2.9 Inventories

(i) Construction work in progress

The construction work in progress is valued at lower of cost or net realisable value. Cost includes cost of land, materials and consumables, development rights, rates and taxes, construction costs, borrowing costs, other direct expenditure, allocated overheads and other incidental expenses.

(ii) Finished properties

Finished stock of completed projects and stock in trade of units is valued at lower of cost or net realisable value.

2.10 Provisions and contingent liabilities

(i) A provision is recognised when:

- (a) The Company has a present obligation (legal or constructive) as a result of a past event;
 - (b) It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
 - (c) A reliable estimate can be made of the amount of the obligation.
- (ii) If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.
- (iii) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably may not, require an outflow of resources. A contingent liability also arises in extreme cases where there is a probable liability that cannot be recognised because it cannot be measured reliably.
- (iv) Where there is a possible obligation or a present obligation such that the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.11 Borrowing costs

Borrowing costs that are directly attributable to the acquisition/ construction of qualifying assets are capitalised as part of their costs.

Borrowing costs are considered as part of the asset cost when the activities that are necessary to prepare the assets for their intended use or sale are in progress.

Borrowing costs consist of interest and other costs that Company incurs in connection with the borrowing of funds. Other borrowing costs are recognised as an expense, in the period in which they are incurred.

2.12 Segment reporting

Based on the “management approach” as defined in Ind AS 108 Operating Segments, the Chairman and Chief Operating Decision Maker evaluates the Company’s performance based on an analysis of various performance indicators by business segment. Segment revenue and expense include amounts which can be directly attributable to the segment and allocable on reasonable basis. Segment assets and liabilities are assets/liabilities which are directly attributable to the segment or can be allocated on a reasonable basis. Income/expenses/assets/liabilities relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated income/ expenses/ assets/ liabilities.

2.13 Employee benefits

(i) Salaries and wages

Liabilities for wages and salaries that are expected to be settled wholly within 12 months of rendering the services are recognised up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(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 and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the financial statement with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

(iii) Defined contribution plan

The Company contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

2.14 Earnings per share

Basic earnings per share is calculated by dividing the net profit/(loss) for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit/(loss) for the year attributable to equity shareholders and the weighted average numbers of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2B. Recent accounting pronouncements:

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards), Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company has applied these amendments for the Special Purpose Consolidated Financial Statements.

(a) (i) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any Items in the financial statements.

(ii) New standards and amendments issued but not effective

There are no standards that are notified and not yet effective as on the date.

(b) Amendments to Ind AS 8 - Definition of Accounting Estimates

The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)

Notes to the Restated Consolidated Financial Statements

2C. The following Reconciliations provide a quantification of The effect of differences arising from the transition From Previous GAAP To Ind AS as required under Ind AS 101

- (a) Reconciliation of total Equity as at 1 April 2022 and as at March 31, 2024 and March 31, 2023
(b) Reconciliation of total comprehensive income for the year ended March 31, 2024 and March 31, 2023

(a) Reconciliation of total Equity as at 1 April 2022 and as at March 31, 2024 and March 31, 2023

Particulars	Refer Note D below	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Total equity attributable to owners of the Parent Company as per Previous GAAP		1,663.61	468.17	258.13
Adjustments:				
Adjustment to revenue due to change in timing of revenue recognition (Ind AS 115)	(i)	346.95	343.08	458.69
Adjustment to cost due to changes in timing of revenue recognition	(i)	(312.72)	(362.76)	(414.74)
Adjustment arising on adoption of Ind AS 12	(ii)	(3.09)	48.41	8.82
Adjustment arising on adoption of Ind AS 19	(iii)	(0.63)	(1.02)	(0.68)
On adoption of Ind AS 40	(iv)	(1.23)	(1.04)	(0.86)
On adoption of Ind AS 116	(v)	(20.37)	(10.58)	
Adjustments to rectify errors in previous GAAP		9.14	(0.67)	3.48
Difference in Non Controlling Interest		12.51	(0.70)	3.89
Adjustment arising due to difference in entities considered in Previous GAAP		0.12	0.12	0.12
Total equity attributable to owners of the Parent Company as per Ind AS		1,695.57	483.63	316.85

(b) Reconciliation of total comprehensive income for the year ended March 31, 2024 and March 31, 2023

Particulars	Refer Note D below	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit after Tax as per Previous GAAP		1,195.58	202.03
Adjustments:			
Adjustment to revenue due to change in timing of revenue recognition (Ind AS 115)	(i)	3.88	(115.62)
Adjustment to cost due to changes in timing of revenue recognition	(i)	50.06	51.98
Adjustment arising on adoption of Ind AS 12	(ii)	(51.78)	39.62
Adjustment arising on adoption of Ind AS 19	(iii)	0.52	(0.21)
On adoption of Ind AS 40	(iv)	(0.18)	(0.18)
On adoption of Ind AS 116	(v)	(9.78)	(10.58)
Adjustment arising due to difference in entities considered in Previous GAAP		9.81	(4.15)
Total Adjustments		2.50	(39.15)
Profit after Tax as per Ind AS		1,198.08	162.88
Other Comprehensive Income			
Remeasurement Gain / Loss of defined benefit plan (Net off Income Tax Effect on above)		(0.85)	0.29
Other Comprehensive Income as per Ind AS		(0.85)	0.29
Total Comprehensive Income as per Ind AS		1,197.25	163.17

D Notes to First Time Adoption:

(i) Revenue from contracts with customers

As per Previous GAAP Policy

Revenue from sale of constructed properties for all projects is recognised in accordance with the Revised Guidance Note issued by Institute of Chartered Accountants of India ("ICAI") on "Accounting for Real Estate Transactions (Revised 2012)". As per this Guidance Note, the revenue have been recognised on percentage of actual projects costs incurred thereon to total estimated projects cost, provided all of the following conditions are met at the reporting date:

Required critical approval for commencement of the projects have been obtained;

At least 25% of estimated construction and development costs (excluding land cost) has been incurred;

At least 25% of the saleable project area is secured by the Agreement to Sell/application forms (containing salient terms of the agreement to sell); and

At least 10% of the total revenue as per agreement to sell are realized in respect of these agreements.

As per Ind AS, an entity shall recognize revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The resultant change in cost of construction and development also accounted for.

(ii) Deferred Tax

Under Previous GAAP the Company had not recognized deferred tax on carried forward business loss which has now been recognized as per guidance under Ind AS 12 'Income taxes'.

(iii) Remeasurement gain / loss of net defined benefit plan

Under Previous GAAP the Company had not recognized actuarial gains and losses in the Statement of Profit and Loss. Under Ind AS, all actuarial gains and losses are recognized in the other comprehensive Income as per Ind As 19.

(iv) Investment Property

Under Previous GAAP, the Company did not provide Depreciation on Investment Property. As per the provisions of Ind AS, depreciation on Investment Property has been provided for.

(v) Leases

Under Previous GAAP, there was a difference in the method of accounting for operating leases as compared to the provisions of Ind AS. The same has been accounted for as per the Provisions of Ind AS 116.

Sri Lotus Developers and Realty Limited
(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)
CIN: U68200MH2015PLC262020

Notes to the Restated Consolidated Financial Statements

(₹ in Millions)

3 Property, plant and equipment

Particulars	Motor Car	Computers	Furniture & Fixtures	Equipment	Right of use assets	Total
<u>Year ended March 31, 2025</u>						
Gross carrying amount						
Balance as at April 01, 2024	22.13	1.21	0.02	0.26	19.17	42.79
Additions	7.90	4.29	-	-	20.53	32.72
Disposals	-	-	-	-	(2.24)	(2.24)
Balance as at March 31, 2025 [E]	30.03	5.50	0.02	0.26	37.46	73.27
Accumulated depreciation						
Balance as at April 01, 2024	10.48	0.98	0.01	0.19	13.06	24.72
Depreciation & Amortisation charge during the Year	5.61	0.98	0.00	0.01	8.84	15.44
Disposals	-	-	-	-	(0.70)	(0.70)
Balance as at March 31, 2025 [F]	16.09	1.96	0.01	0.20	21.20	39.46
Net carrying amount as at March 31, 2025 [E - F]	13.94	3.54	0.01	0.06	16.26	33.81
<u>Year ended March 31, 2024</u>						
Gross carrying amount						
Balance as at April 01, 2023	16.90	0.99	-	0.26	17.43	35.58
On account of acquisition of subsidiary	-	0.00	0.02	-	0.31	0.33
Additions	5.23	0.22	-	-	1.43	6.88
Disposals	-	-	-	-	-	-
Balance as at March 31, 2024 [C]	22.13	1.21	0.02	0.26	19.17	42.79
Accumulated depreciation						
Balance as at April 01, 2023	7.45	0.69	-	0.16	4.18	12.48
On account of acquisition of subsidiary	-	0.00	0.01	-	0.20	0.21
Depreciation & Amortisation charge during the year	3.03	0.29	0.00	0.03	8.68	12.03
Disposals	-	-	-	-	-	-
Balance as at March 31, 2024 [D]	10.48	0.98	0.01	0.19	13.06	24.72
Net carrying amount as at March 31, 2024 [C - D]	11.65	0.23	0.01	0.07	6.11	18.07
<u>Year ended March 31, 2023</u>						
Gross carrying amount						
Balance as at April 01, 2022	10.32	0.49	-	0.26	-	11.07
Additions	6.58	0.50	-	-	17.43	24.51
Disposals	-	-	-	-	-	-
Balance as at March 31, 2023 [A]	16.90	0.99	-	0.26	17.43	35.58
Accumulated depreciation and impairment						
Balance as at April 01, 2022	3.22	0.26	-	0.11	-	3.59
Depreciation & Amortisation charge during the year	4.23	0.43	-	0.05	4.18	8.89
Disposals	-	-	-	-	-	-
Balance as at March 31, 2023 [B]	7.45	0.69	-	0.16	4.18	12.48
Net carrying amount as at March 31, 2023 [A - B]	9.45	0.30	-	0.10	13.25	23.10

(# 0.00 denotes amount less than ₹ 5,000)

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Notes to the Restated Consolidated Financial Statements

(₹ in Millions)

3 (a) Intangible Assets Under Development

Particulars	Computer Software	Total			
Balance as at April 01, 2024	-	-			
Additions	0.20	0.20			
Impairment loss	-	-			
Balance as at March 31, 2025	0.20	0.20			
Gross carrying amount					
Balance as at April 01, 2023	-	-			
Additions	-	-			
Impairment loss	-	-			
Balance as at March 31, 2024	-	-			
Gross carrying amount					
Balance as at April 01, 2022	-	-			
Additions	-	-			
Impairment loss	-	-			
Balance as at March 31, 2023	-	-			
Ageing of intangible asset under development	Amount in Intangible assets under development for a Year of				Total
	Less than 1 year	1-2 year	2-3 year	more than 3 year	
As per 31st march 2025					-
Projects in progress	0.20	-	-	-	0.20
Projects temporarily suspended	-	-	-	-	-
As per 31st march 2024					-
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
As per March 31, 2023	-	-	-	-	-
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

Notes to the Restated Consolidated Financial Statements

Property, Plant and Equipment

(₹ in Millions)

3 (b) Investment Property

Particulars

Investment property

Total

Year ended March 31, 2025

Gross carrying amount

Balance as at April 01, 2024

-

-

Additions

-

-

Disposals

-

-

On account of disposal of subsidiary

-

-

Balance as at March 31, 2025 [E]

-

-

Accumulated depreciation

Balance as at April 01, 2024

-

-

Depreciation & Amortisation charge during the year

-

-

Disposals

-

-

On account of disposal of subsidiary

-

-

Balance as at March 31, 2025 [F]

-

-

Net carrying amount as at March 31, 2025 [E - F]

-

-

Year ended March 31, 2024

Gross carrying amount

Balance as at April 01, 2023

11.58

11.58

Additions

-

-

Disposals

-

-

On account of disposal of subsidiary

(11.58)

(11.58)

Balance as at March 31, 2024 [C]

-

-

Accumulated depreciation

Balance as at April 01, 2023

1.04

1.04

Depreciation & Amortisation charge during the year

0.18

0.18

Disposals

-

-

On account of disposal of subsidiary

(1.22)

(1.22)

Balance as at March 31, 2024 [D]

-

-

Net carrying amount as at March 31, 2024 [C - D]

-

-

Year ended 31 March 2023

Gross carrying amount

Balance as at April 01, 2022

11.58

11.58

Additions

-

-

Disposals

-

-

Balance as at March 31, 2023 [A]

11.58

11.58

Accumulated depreciation and impairment

Balance as at April 01, 2022

0.86

0.86

Depreciation & Amortisation charge during the year

0.18

0.18

Disposals

-

-

Balance as at March 31, 2023 [B]

1.04

1.04

Net carrying amount as at March 31, 2023 [A - B]

10.54

10.54

4 Goodwill on Consolidation

Particulars

Goodwill

Total

Balance as at April 01, 2024

26.68

26.68

Addition due to acquisition of subsidiary

0.00

0.00

De-recognition of goodwill on account of amalgamation

(8.73)

(8.73)

(by pooling of Interest method)

Balance as at March 31, 2025

17.95

17.95

Balance as at April 01, 2023

1.54

1.54

Addition due to acquisition of subsidiaries

25.14

25.14

Balance as at March 31, 2024

26.68

26.68

Balance as at April 01, 2022

0.60

0.60

Addition due to acquisition of subsidiaries

0.94

0.94

Balance as at March 31, 2023

1.54

1.54

(# 0.00 denotes amount less than ₹ 5,000)

Sri Lotus Developers and Realty Limited
(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)
CIN: U68200MH2015PLC262020

Notes to the Restated Consolidated Financial Statements

(₹ in Millions)

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
5 Investments accounted using equity method						
<u>In equity shares of associates</u>						
Unquoted, fully paid up						
Dhyan Projects Private Limited ₹ 10 each	-	-	-	-	9,989	0.10
Share of profit/ (loss)	-	-	-	-	-	(0.07)
Orchid Value Realty Private Limited ₹ 10 each	-	-	-	-	5,000	0.05
Share of profit/ (loss)	-	-	-	-	-	(0.13)
Veronica Project & Entertainment Private Limited ₹ 10 each	-	-	-	-	5,000	0.05
Share of profit/ (loss)	-	-	-	-	-	0.64
Chandra Gupta Estates Private Limited	-	-	-	-	4,750	4.76
Share of profit/ (loss)	-	-	-	-	-	(3.11)
Roseate Real Estate Private Limited ₹ 10 each	-	-	-	-	4,500	0.05
Share of profit/ (loss)	-	-	-	-	-	0.94
Total [A]		-		-		3.28
<u>In Limited Liabilities Partnerships-Associates</u>						
Unquoted fully paid up-measured at cost						
In capital accounts						
Bombay Masti Films LLP		-		-	-	0.05
In current accounts						
Bombay Masti Films LLP		-		-	-	14.16
Total [B]		-		-	-	14.21
Total [A+B]		-		-	-	17.49
5 (a) Investments						
<u>Investments in Equity Shares of Others</u>						
Unquoted, fully paid up, at cost						
Girikand Projects Private Limited ₹ 10 each	-	-	-	-	10	0.00
Total		-		-		0.00
Total		-		-	-	0.00

0.00 denotes amount less than Rs.5,000

Sri Lotus Developers and Realty Limited
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Notes to the Restated Consolidated Financial Statements

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
6 Loans-Non-Current			
(Unsecured, considered good)			
Loans to employees	-	1.93	-
Total	-	1.93	-
7 Other financial assets -Non-current			
(Unsecured, considered good)			
Balance with bank in fixed deposits, with maturity beyond 12 months	59.39	145.35	37.57
Accrued interest on fixed deposits	1.01	0.23	0.54
Security deposits	30.29	22.31	2.88
Accrued interest on security deposits	0.03	-	0.02
Deposits			
- related to project	7.31	2.12	-
- with members of society	2.65	2.65	-
- with society	5.00	5.00	-
Other deposits	0.22	-	-
Total	105.90	177.66	41.01
<i>Balance with bank in fixed deposits of Rs 56.32 millions (FY2023-24: Rs 140.21 millions ; FY2022-23: Rs 37.07 millions) with maturity of more than 12 months includes fixed deposits pledged against bank guarantee.</i>			
<i>Balance with bank in fixed deposits of Rs 2.74 millions (FY2023-24: Rs 0.85 millions ; FY2022-23: Rs 0.50 millions) with maturity of more than 12 months includes fixed deposits pledged with government authority.</i>			

8 a) Income tax expenses

Current tax			
Current tax on profits for the year	771.22	392.36	97.57
Adjustments for current tax of prior Years	(0.01)	-	(0.03)
Total current tax expense	771.21	392.36	97.54
Deferred Income Tax Liability / (Asset) (Net)			
Origination and reversal of temporary differences	18.15	27.35	(39.62)
Tax Expense for the year	789.36	419.71	57.92
Deferred tax balances			
Deferred tax asset	(5.53)	(28.10)	(69.11)
Deferred tax liability	0.04	4.63	20.05

(b) Reconciliation of Effective Tax Rate

Profit /(loss) before tax			
Continuing Operations	3,068.22	1,611.15	228.84
Discontinued operations	-	6.65	(5.15)
Statutory income tax rate	25.17%	25.17%	25.17%
Tax using the company's domestic tax rate	772.21	407.17	56.30
Tax effect of:			
MAT Credit written off	-	0.26	-
Permanent Disallowance	4.18	1.58	2.44
Business loss lapsed during the year	0.01	1.09	0.02
Deferred tax on Capital Gain	-	(0.11)	0.02
Previous Year Provision	(0.01)	-	(0.03)
Others	2.42	3.35	(0.84)
Interest payment	10.55	6.38	0.02
Tax as calculated	789.36	419.71	57.92

(c) Movement in deferred tax balances:

For the Year ended March 31, 2025

Deferred Tax (Assets) / Liabilities on	Net balance as on 1 April' 2024	Addition/ (deletion) on account of changes in subsidiary	Recognised in Profit and Loss	Recognised in OCI	Net Deferred Tax (Asset) / Liability
Property, plant and equipment	(0.77)	-	3.52	-	2.75
Temporary differences	(3.68)	-	0.60	(0.17)	(3.25)
Brought forward losses and unabsorbed depreciation*	(22.22)	-	21.31	-	(0.91)
Difference in method of recognition of revenue and related cost between previous GAAP and IND AS	4.28	-	(4.28)	-	-
Others	(1.08)	-	(3.00)	-	(4.08)
Total	(23.47)	-	18.15	(0.17)	(5.49)

For the year ended March 31, 2024

Deferred Tax (Assets) / Liabilities on	Net balance as on 1 April' 2023	Addition/ (deletion) on account of changes in subsidiary	Recognised in Profit and Loss	Recognised in OCI	Net Deferred Tax (Asset) / Liability
Property, plant and equipment	1.72	0.03	(2.52)	-	(0.77)
Temporary differences	(1.14)	(0.02)	(2.23)	(0.29)	(3.68)
Brought forward losses and unabsorbed depreciation*	(38.30)	(0.39)	16.47	-	(22.22)
MAT credit entitlement	(0.59)	-	0.59	-	-
Difference in method of recognition of revenue and related cost between previous GAAP and IND AS	(7.20)	(1.17)	12.65	-	4.28
Others	(3.55)	0.08	2.39	-	(1.08)
Total	(49.06)	(1.47)	27.35	(0.29)	(23.47)

Notes to the Restated Consolidated Financial Statements

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023		
For the year ended March 31, 2023					
Deferred Tax (Assets) / Liabilities on	Net balance as on 1 April' 2022	Addition/ (deletion) on account of changes in subsidiary	Recognised in Profit and Loss	Recognised in OCI	Net Deferred Tax (Asset) / Liability
Property, plant and equipment	(1.07)	-	2.80	-	1.72
Temporary differences	(0.68)	-	(0.56)	0.10	(1.14)
Brought forward losses and unabsorbed depreciation*	(18.37)	-	(19.94)	-	(38.30)
MAT credit entitlement	(0.26)	(0.34)	-	-	(0.59)
Difference in method of recognition of revenue and related cost between previous GAAP and IND AS	11.26	-	(18.46)	-	(7.20)
Others	(0.08)	-	(3.46)	-	(3.55)
Total	(9.20)	(0.34)	(39.62)	0.10	(49.06)

Notes:

* Deferred tax assets have been recognised in respect of unabsorbed business losses, because it is probable that future taxable profit will be available against which the respective entities can use the benefits therefrom. The entity has recognised deferred tax assets on unabsorbed business losses on the basis of prudence.

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

9 Inventories

(Valued at lower of cost and net realisable value)

Construction work-in-progress	3,044.47	3,634.66	2,274.23
Finished properties	2,211.32	1,158.14	-
Films under production	-	-	11.39
Films rights held for trade	-	-	21.21
Total	5,255.79	4,792.80	2,306.83

10 Trade receivables

Unsecured, considered good

- from others

2,047.57 426.31 104.44

Total receivables*

2,047.57 426.31 104.44

* Refer Trade receivable ageing in Note 9.1

10.1 Trade receivables ageing analysis

Outstanding as on March 31, 2025

Particulars	Outstanding for following Years from date of transaction					Total
	Less than 6 months	6 months - 1 Years	1 - 2 Years	2 - 3 Years	More than 3 Years	
(a) Undisputed Trade Receivables considered good	1,935.06	112.46	-	-	0.05	2,047.57
(b) Undisputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
(c) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(d) Disputed Trade Receivables considered good	-	-	-	-	-	-
(e) Disputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
(f) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Outstanding as on March 31, 2024

Particulars	Outstanding for following Years from date of transaction					Total
	Less than 6 months	6 months - 1 Years	1 - 2 Years	2 - 3 Years	More than 3 Years	
(a) Undisputed Trade Receivables considered good	336.08	89.43	0.76	-	0.04	426.31
(b) Undisputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
(c) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(d) Disputed Trade Receivables considered good	-	-	-	-	-	-
(e) Disputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
(f) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

Outstanding as on March 31, 2023

Particulars	Outstanding for following Years from date of transaction					Total
	Less than 6 months	6 months - 1 Years	1 - 2 Years	2 - 3 Years	More than 3 Years	
(a) Undisputed Trade Receivables considered good	31.94	66.54	0.24	-	5.72	104.44
(b) Undisputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
(c) Undisputed Trade Receivables - credit impaired	-	-	-	-	-	-
(d) Disputed Trade Receivables considered good	-	-	-	-	-	-
(e) Disputed Trade Receivables which have significant increase in Credit Risk	-	-	-	-	-	-
(f) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-

11 Cash and cash equivalents

Cash in hand

Balances with banks - in current accounts

Fixed deposit with original maturity of Less than 3 months

-
646.17 411.43
2,835.63 607.19

Total

3,481.80 1,018.62 723.16

Balance with bank in fixed deposits of Rs 138.53 millions (FY2023-24: Rs 5.60 millions ; FY2022-23: Rs 0.50 millions) with maturity of Less than 3 months includes fixed deposits pledged against bank guarantee.

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Notes to the Restated Consolidated Financial Statements

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
12 Other bank balances			
Fixed deposit with original maturity of more than three months but less than twelve months	323.27	224.03	37.35
Total	323.27	224.03	37.35
<i>Balance with bank in fixed deposits of Rs 323.27 millions (FY2023-24: Rs 222.55 millions ; FY2022-23: Nil) with maturity of more than 3 months and less than 12 months includes fixed deposits pledged against bank guarantee.</i>			
13 Loans			
(Unsecured, considered good)			
Loans to employees	3.65	1.70	3.25
Loans to related parties	-	87.44	897.60
Loans to Others	246.60	207.00	147.39
Total	250.25	296.14	1,048.24
14 Other financial assets			
Accrued interest on fixed deposits	25.66	7.72	0.45
Security Deposits	-	5.07	0.03
Deposits			
- related to project	14.83	0.80	0.03
- with government authorities	0.58	5.17	0.18
- others	58.15	0.19	0.00
- with society	5.00	-	-
Unbilled revenue	245.49	40.01	105.62
Total	349.71	58.96	106.31
15 Current tax assets			
Advance tax and TDS (net of provisions)	20.95	45.82	25.11
Total	20.95	45.82	25.11
16 Other current assets			
Prepaid expenses	22.84	31.36	1.74
Advances to suppliers	148.15	111.58	150.83
Advance to society and tenants	18.16	2.77	-
Other advances	1.54	-	-
GST input tax credit	3.76	42.79	90.28
Maintenance receivable	25.27	-	-
Deferred revenue expenditure	0.81	39.24	103.78
Balances with government	0.45	0.08	-
Other receivables	4.42	25.11	1.39
Initial Public Offering Expenses	67.88	-	-
Total	293.28	252.93	348.02

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Notes to the Restated Consolidated Financial Statements

(₹ in Millions)

17 Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised Share Capital						
Equity Shares of ₹ 1 each						
Balance at the beginning of the year	30,10,00,000	301.00	21,00,00,000	210.00	21,00,00,000	210.00
Increase during the year	25,00,00,000	250.00	9,00,00,000	90.00	-	-
Increase during the year (due to amalgamation)			10,00,000	1.00		
Balance at the end of Year	55,10,00,000	551.00	30,10,00,000	301.00	21,00,00,000	210.00
Preference Shares of ₹ 1000 each						
Balance at the beginning of the year	10,000	10.00	-	-	-	-
Increase during the year (due to amalgamation)	-	-	10,000	10.00	-	-
Balance at the end of Year	10,000	-	10,000	10.00	-	-
Issued, Subscribed and fully Paid-up						
Equity Shares of ₹ 1 each fully paid-up						
Balance at the beginning of the year	20,00,00,000	200.00	20,00,00,000	200.00	20,00,00,000	200.00
Increase during the year	23,59,09,986	235.91	-	-	-	-
Balance at the end of Year	43,59,09,986	435.91	20,00,00,000	200.00	20,00,00,000	200.00

17.1 The Ordinary Shares rank pari-passu, having voting rights and are subject to preferences and restrictions as per Companies Act, 2013. The shareholders of Ordinary shares are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholdings, in the event of liquidation. Each shareholder is entitled to one vote per share held.

17.2 Reconciliation of number of Equity Shares and amount outstanding at the beginning and at the end of the Year

Particulars	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	20,00,00,000	200.00	20,00,00,000	200.00	20,00,00,000	200.00
Issued during the Year	23,59,09,986	235.91	-	-	-	-
Outstanding at the End of the year	43,59,09,986	435.91	20,00,00,000	200.00	20,00,00,000	200.00

17.3 Details of Shareholders holding more than 5% Shares in the Company

Name of shareholder	As at March 31, 2025		As at March 31, 2024		As at March 31, 2023	
	No. of shares held	% Holding	No. of shares held	% Holding	No. of shares held	% Holding
Anand Pandit	35,19,99,980	80.75%	19,99,99,990	99.99	19,99,99,990	99.99

17.4 Details of shares issued otherwise than for cash, issues as bonus shares and / or shares bought back during the immediately preceding 5 years

i. Pursuant to the approval of the shareholders of the Company, during the Financial Year ended March 31, 2025, the Company allotted 20,46,46,900 as fully paid up bonus equity shares in the ratio of 1 fully paid equity share of ₹1 each for every 1 existing fully paid equity share of ₹1 each by utilising ₹204.65 millions from Securities Premium Account.

ii. No equity shares allotted as fully paid-up pursuant to contract without payment being received in cash by the Company during the immediately preceding 5 years.

iii. No equity shares have been bought back by the Company during the immediately preceding 5 years.

17.5 Details of Shares held by promoters

Promoter name	As at March 31, 2025		As at March 31, 2024		% Change during the Year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Anand Pandit	35,19,99,980	80.75	19,99,99,990	99.99	(23.83)
Roopa Pandit	10,020	0.00	10	0.01	(335.04)
Ashka Pandit	10,000	0.00	-	-	100
Total	35,20,20,000	80.76	20,00,00,000	100.00	-
Promoter name	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Anand Pandit	19,99,99,990	99.99	19,99,99,990	99.99	-
Roopa Pandit	10	0.01	10	0.01	-
Total	20,00,00,000	100.00	20,00,00,000	100.00	-
Promoter name	As at March 31, 2023		As at March 31, 2022		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
Anand Pandit	19,99,99,990	99.99	19,99,99,990	99.99	-
Roopa Pandit	10	0.01	10	0.01	-
Total	20,00,00,000	100.00	20,00,00,000	100.00	-

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Notes to the Restated Consolidated Financial Statements

(₹ in Millions)

18 Other equity

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
i. Reserve and surplus			
Retained earnings	3,748.97	1,483.58	283.12
Securities premium account	5,127.97	-	-
Capital reserve on consolidation	12.37	12.37	0.05
ii. Other comprehensive income	(0.86)	(0.38)	0.46
Total	8,888.45	1,495.57	283.63
i Reserve and surplus			
Retained earnings			
Opening balance	1,483.58	283.12	116.60
Less: derecognition of goodwill on account of amalgamation	(8.73)	-	-
Less: on account of disposal of shares	-	2.03	0.10
Add/ (less): Profit/ (loss) for the year	2,274.12	1,198.43	166.42
Closing balance	3,748.97	1,483.58	283.12
Securities premium account			
Opening balance	-	-	-
Addition during the year	5,355.23	-	-
Bonus Shares issue	(204.65)	-	-
Share issue expenses	(22.61)	-	-
Closing balance	5,127.97	-	-
Capital reserve on consolidation			
Opening Balance	12.37	0.05	0.05
On acquisition of Subsidiary	-	12.37	-
On divestment of subsidiary	-	(0.05)	-
Closing Balance	12.37	12.37	0.05
ii Other comprehensive income			
Opening balance	(0.38)	0.46	0.20
Add / (Less): Other comprehensive income for the year	(0.48)	(0.84)	0.26
Closing balance	(0.86)	(0.38)	0.46
Closing balance (i+ii)	8,888.45	1,495.57	283.63

Nature and Purpose of reserves:

- i Retained earnings**
Retained earnings are the profits that the Company has earned till date, less any transfers or dividends or other distributions paid to shareholders.
- ii Capital reserve on consolidation (net)**
The Capital reserve had arisen on account of acquisition of subsidiaries.
- iii Securities premium account**
Securities premium account represents the premium on issue of equity shares being the difference between the issue price and the face value.

Notes to the Restated Consolidated Financial Statements

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Non-current liabilities			
Financial liabilities			
19 Borrowings (non-current)			
Secured - at amortised cost			
i) From scheduled banks			
Term loan	-	-	147.78
ii) Non-convertible debentures			
5.35% Non-convertible debentures	-	-	150.00
6.50% Non-convertible debentures	-	100.00	-
Unsecured			
From body corporates	-	200.00	-
Non-cumulative, redeemable preference shares	16.00	16.00	-
0.01% Optionally convertible debentures (OCD), measured at fair value	232.59	-	-
Total	248.59	316.00	297.78
a) Term loan: Term Loan from scheduled Bank was fully repaid on August 01, 2023, terms of which were as under:			
It was secured by first charge by way of registered mortgage of all pieces and parcel of land of the project 'Signature' located at Andheri West, Mumbai including unsold units in the project and hypothecation of project specific receivables. It was payable in 9 equal monthly installments commencing from Feb-24 till Oct-24 and was carrying interest at rate of 11.75% per annum, payable on monthly basis.			
b) 5.35% Non-convertible debentures: Non-convertible Debentures were issued to Pandit Family Trust which were redeemed on August 11, 2023. These were secured by way of second charge on present and future receivables of the project 'Signature' located at Andheri West, Mumbai. The debentures were to be redeemed within 3 years from the issuance date i.e. by Nov-24. The debentures carried interest at the rate of 5.35% per annum which was payable on maturity.			
c) 6.50% Non-convertible debentures: Non convertible debentures were issued to Pandit Family Trust which were redeemed on December 16, 2024. These debentures were secured by way of first charge on present and future receivable of the project "Amalfi" situated at Village Versova, Andheri, Mumbai. The debentures were to be redeemed within 3 years from the issuance date i.e. by Oct-26. The debentures carried interest at the rate of 6.50% per annum which was payable on maturity.			
d) The group has issued 16,000 non cumulative, non convertible preference shares of Rs 1000 each, redeemable at par. As per the terms of the issue, all the preference shares are non-cumulative and redeemable at end of five years from the date of allotment, unless redeemed earlier at the option of the Company. The holders of the preference shares shall not have any voting rights except as provided under section 47(2) of the Companies Act, 2013. The rate of dividend is as decided by the board. These include 10,000 preference shares issued by Sri Lotus Developers and Realty Holdings Private Limited, which has been amalgamated with the Company pursuant to order dated October 31, 2024.			
e) Loan from body corporate was repaid on February 19, 2025, it was repayable upon completion of 24 months from the date of receipt. Interest on the loan is payable on the maturity. Rate of Interest was 15% p.a.			
f) 0.01% Optionally convertible debentures (OCD): The subsidiary of the Company - Tryksha Real Estate has issued Redeemable Unsecured Optionally Convertible Debentures amounting ₹500 millions issued at par for a period of 10 years at the coupon rate of 0.01% payable annually on March 31 every year. The OCDs will be redeemed at par. The OCDs shall be converted into equity shares after a period of 5 years from the date of allotment and the conversion will be at the option of the issuer. Conversion price of the OCDs shall be determined at the time of conversion of the OCDs. The issuance of OCDs shall not result in any change in the proportionate shareholding of the existing shareholders of the company. The OCD are measured at fair value through profit and loss by Discounted Cash Flow Method using the discount rate of 8%.			
20 Lease liabilities (non current)			
Lease liabilities	6.86	0.81	5.22
Total	6.86	0.81	5.22
21 Other financial liabilities (non-current)			
Interest accrued but not due on debentures	-	2.63	9.96
Interest accrued but not due on borrowings	-	10.53	1.92
Deferred income liability on OCD (refer note no. 19 (g))	240.31	-	-
Security deposit payable	-	-	0.20
Total	240.31	13.16	12.08
22 Provision (non current)			
Provision for employee benefits for			
Gratuity	11.47	8.22	4.52
Total	11.47	8.22	4.52
23 Borrowings (current)			
Secured loans			
i) From scheduled banks			
Current maturities of long term debt	-	-	42.22
Secured - at amortised cost			
5.35% Non-convertible debentures	-	180.00	-
ii) Unsecured			
From body corporates	222.70	1,352.65	236.72
From directors	750.00	2,368.70	2,524.60
From others	-	65.00	187.96
Total	972.70	3,966.35	2,991.50

a) 5.35% Non-convertible debentures: The debentures were issued to Pandit Family Trust which were redeemed on December 16, 2024. These Debentures were secured by first charge on the present and future receivables from the sale portion of commercial project 'Arc One', situated at Plot No. B-55, CTS No. 654 of Village Oshiwara, Taluka Andheri, Situated at New Link Road, Andheri (W), Mumbai – 400053. The debentures were to be redeemed within 3 years from the issuance date i.e. by December, 2024. These debentures carried interest at the rate of 5.35% per annum which is payable on maturity.

Notes to the Restated Consolidated Financial Statements

(₹ in Millions)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
24 Lease liabilities (current)			
Lease liabilities	9.26	5.63	8.09
Total	9.26	5.63	8.09
25 Trade payables			
i) Total outstanding dues of micro and small enterprises	27.73	32.05	54.45
ii) Total outstanding dues of creditors other than micro and small enterprises	90.24	112.96	23.43
Retention money payable	-	-	-
Total	117.97	145.01	77.88

25.1 Trade payable ageing schedule

Outstanding as on March 31, 2025

Particulars	Outstanding for following Years from the date of payment				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed					
(i) Micro and small enterprises	27.73	-	-	-	27.73
(ii) Others	88.54	1.67	-	0.03	90.24
Disputed					
(i) Micro and small enterprises	-	-	-	-	-
(ii) Others	-	-	-	-	-

Outstanding as on March 31, 2024

Particulars	Outstanding for following Years from the date of payment				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed					
(i) Micro and small enterprises	32.05	-	-	-	32.05
(ii) Others	108.84	4.12	0.00	0.00	112.96
Disputed					
(i) Micro and small enterprises	-	-	-	-	-
(ii) Others	-	-	-	-	-

Outstanding as on March 31, 2023

Particulars	Outstanding for following Years from the date of payment				Total
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed					
(i) Micro and small enterprises	54.45	-	-	-	54.45
(ii) Others	22.54	0.11	0.55	0.23	23.43
Disputed					
(i) Micro and small enterprises	-	-	-	-	-
(ii) Others	-	-	11	-	-

26 Other financial liabilities (current)			
Security and other deposits	9.00	21.00	-
Retention money payable	79.18	61.98	21.26
Deferred income liability on OCD	26.81	-	-
Interest accrued but not due on debentures	-	19.68	-
Interest accrued but not due on borrowings	-	6.31	1.83
Interest accrued on borrowings and due	34.57	-	-
Other payables	0.13	4.97	-
Total	149.69	113.95	23.09

27 Other current liabilities			
Statutory dues payable			
- Professional tax	0.02	0.01	0.01
- Goods and service tax	59.22	9.24	8.29
- Tax deducted at source	17.06	6.85	3.52
- Provident fund	0.03	-	-
- ESIC Payable	0.00	-	-
Advance from customers	42.90	7.21	90.70
Employee benefits payable	-	7.71	5.21
Provision for expenses	75.08	144.31	15.28
Deferred revenue	-	149.44	574.78
Liability under redevelopment arrangements	839.39	684.10	211.77
Other payables	0.22	29.37	35.98
Total	1,033.92	1,038.25	945.55

28 Provisions (current)			
Provision for employee benefits for			
Gratuity	1.31	0.03	0.02
Total	1.31	0.03	0.02

29 Current tax liabilities			
Provision for Income tax (net of taxes paid)	55.64	51.28	0.05
Total	55.64	51.28	0.05

Notes to the Restated Consolidated Financial Statements

(₹ in Millions)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
30	Revenue from operations			
	Revenue from projects	5,436.82	4,615.75	1,668.71
	Sale of services	60.00	-	-
	Total	5,496.82	4,615.75	1,668.71
31	Other income			
	(i) Interest income on			
	-financial assets measured at amortised cost	0.23	0.22	0.10
	-fixed deposits with banks	155.18	44.37	29.12
	-income tax refund	1.40	0.32	1.21
	-Unwinding of deferred interest income	0.95	-	-
	-others	0.84	0.02	0.01
	(ii) Other non-operating income			
	Profit from sale of shares	-	0.85	-
	Share of profits from partnership firms	-	0.11	0.07
	Maintenance cost recovered	33.66	-	-
	Other income	3.69	0.24	0.24
	Total	195.95	46.13	30.75
32	Cost of construction and development			
	Land and development right expenses	618.22	592.73	113.70
	Construction cost	1,204.56	1,942.21	990.89
	Permission and approval fees	303.14	362.11	48.61
	Other construction cost	229.51	169.10	62.14
	Employee benefits expense	38.01	84.16	65.78
	Finance cost	55.55	38.48	29.17
	Total	2,448.99	3,188.79	1,310.29
33	Changes in inventories			
	(i) Opening balance			
	Construction work-in-progress	3,634.66	2,274.23	2,218.68
	Finished properties	1,158.14	-	-
	Total (i)	4,792.80	2,274.23	2,218.68
	On account of acquisition of subsidiaries	-	1,957.16	-
	Less: On divestment of subsidiary	-	(6.28)	-
	(ii) Closing balance			
	Construction work-in-progress	3,044.47	3,634.66	2,274.23
	Finished properties	2,211.32	1,158.14	-
	Total (ii)	5,255.79	4,792.80	2,274.23
	Total (i)-(ii)	(462.99)	(567.69)	(55.55)
34	Employee benefits expenses			
	Salaries & wages	157.45	88.66	73.43
	Gratuity Expenses	3.87	2.56	2.21
	Staff Welfare Expenses	2.07	0.14	0.15
	Contribution to provident and other funds	0.12	-	-
	Less: Transferred to cost of construction and development	(38.01)	(84.16)	(65.78)
	Total	125.50	7.21	10.00

Sri Lotus Developers and Realty Limited
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Notes to the Restated Consolidated Financial Statements

(₹ in Millions)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
35	Finance costs			
	Interest expenses on			
	- Term loan	-	11.09	20.45
	- Unsecured loan	40.98	12.16	5.57
	- Debentures	11.49	15.50	8.03
	- Interest expense on OCD at effective interest rate	0.66	-	-
	- Lease liabilities	0.79	1.11	0.83
	- Overdraft Facility	0.50	-	-
	Bank guarantee charges	3.08	0.15	0.33
	Other finance costs	-	0.05	0.36
	Less: Transferred to cost of construction and development	(55.55)	(38.48)	(29.17)
	Total	1.95	1.57	6.40
36	Other expenses			
	Legal and professional fees	15.29	2.52	0.53
	Rent	0.82	0.53	0.375
	Selling expenses			
	- Stamp duty and registration charges	308.85	258.68	83.39
	- Brokerage	48.14	48.29	24.55
	- GST expenses on sales	19.53	88.60	76.27
	Business Promotion	8.98	1.39	-
	Corporate social responsibility expenses	13.86	3.70	1.30
	Rates and taxes	9.89	0.10	0.25
	Directors Sitting Fees	0.80	-	-
	Insurance expenses	0.92	0.15	0.21
	Conveyance and petrol expenses	1.85	1.01	0.80
	Electricity charges	3.63	0.02	0.56
	Office expenses	4.78	0.06	0.35
	Tender fees	1.18	-	-
	Bank Charges	0.11	0.20	0.02
	Maintenance Expenses	41.39	-	-
	Auditors' remuneration			
	- Statutory audit fees	3.23	2.68	1.57
	Miscellaneous expenses	12.42	0.72	0.24
	Total	495.66	408.64	190.41

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(₹ in Millions)

37 Discontinuing operations - Film Production and Distribution

The Board of the Directors of the Company through its board meeting dated March 01, 2024 proposed to close its business division named as Anand Pandit Motion Pictures ("APMP") engaged in the business of Film Production and Distribution. This was subsequently approved by the shareholders through extraordinary general meeting dated March 11, 2024. Pursuant to this, the division APMP has been closed down w.e.f. March 30, 2024 that has been reported as discontinued operation under IND AS 105. The Film Rights held as inventory by this division has been sold to the Anand Pandit Motion Pictures LLP for which payment was also received before March 31, 2024. All the other remaining assets including receivables will be recovered and the liabilities will be settled by the company under ordinary course of business.

Profit and Loss A/c	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from Operations	-	42.41	-
Other Income	-	1.03	0.54
Total Income	-	43.44	0.54
Cost of film production and distribution	-	-	-
Changes in inventories of finished goods and project work-in-progress	-	21.31	-
Employee benefits expense	-	-	-
Depreciation and amortisation expense	-	-	-
Other expenses	-	15.48	5.69
Total expenses	-	36.79	5.69
Gain on disposal of assets	-	-	-
Profit before tax from discontinued operations	-	6.65	(5.15)
Tax Expense	-	-	-
Profit after tax from discontinued operations	-	6.65	(5.15)
Earning per share (Face Value ₹1 each)			
Basic and Diluted	-	0.02	(0.01)

Notes to the Restated Consolidated Financial Statements

(₹ in Millions)

38 Leases
Company as a lessee

(i) The following is carrying value of right of use assets (Building) :

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	6.11	13.25	-
On account of acquisition of subsidiary	-	0.11	-
Additions during the year	20.53	1.43	17.43
Deletion during the year	(1.55)	-	-
Amortisation of right of use assets	(8.84)	(8.68)	(4.18)
Closing balance	16.26	6.11	13.25

(ii) The following is the carrying value of lease liability :

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening Balance	6.44	13.31	-
On account of acquisition of subsidiary	-	-	-
Additions during the year	20.04	1.38	16.98
Finance cost accrued during the year	0.79	1.11	0.83
Payment of lease liabilities during the year	(9.28)	(9.36)	(4.50)
Excess Lease liability written back	(0.30)	-	-
Discontinuation of lease liabilities	(1.57)	-	-
Closing balance	16.12	6.44	13.31
Current portion of Lease Liability	9.26	5.63	8.09
Non-current portion of Lease Liability	6.86	0.81	5.22
Total	16.12	6.44	13.31

The maturity analysis of lease liabilities are disclosed in Note 47.3

(iii) The following are the amounts recognized in statement of profit and loss

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Amortisation	8.84	(8.68)	(4.18)
Interest expense on lease liabilities	0.79	1.11	0.83
	9.63	(7.57)	(3.35)

39 Contingencies and commitments

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Bank Guarantee & Lien Fixed Deposit	503.31	383.00	88.75
Letter of Credit	-	18.64	28.80
Capital Commitment	2.81	-	-

40 Earnings per share*

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Earnings per Equity Share of ₹1/- each - Basic & Diluted:			
Continuing Operations			
Profit / (Loss) for the year attributable to equity shareholders (in ₹ Millions)	2,274.12	1,191.78	171.58
Weighted average numbers of Equity Shares outstanding during the year	41,28,91,580	40,00,00,000	40,00,00,000
Basic & diluted Earnings Per Share (in INR)	5.51	2.98	0.43
Face Value Per Share	1.00	1.00	1.00
Discontinued Operations			
Profit / (Loss) for the year attributable to equity shareholders (in ₹ Millions)	-	6.65	(5.15)
Weighted average numbers of Equity Shares outstanding during the year	41,28,91,580	40,00,00,000	40,00,00,000
Basic & diluted Earnings Per Share (in INR)	-	0.02	(0.01)
Face Value Per Share	1.00	1.00	1.00
Continuing & Discontinued Operations			
Profit / (Loss) for the year attributable to equity shareholders (in ₹ Millions)	2,274.12	1,198.43	166.42
Weighted average numbers of Equity Shares outstanding during the year	41,28,91,580	40,00,00,000	40,00,00,000
Basic & diluted Earnings Per Share (in INR)	5.51	3.00	0.42
Face Value Per Share	1.00	1.00	1.00

*Earnings per shares is adjusted for the bonus shares issued in the ratio of 1:1 pursuant to the approval of shareholders at the Extra-ordinary General Meeting held on November 18, 2024

41 Disclosure of amount due to suppliers under "The Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act)" is as under:

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	(w.e.f. March 26, 2024)
a Principal amount remaining unpaid to any supplier at the end of each accounting year	27.73	32.05	54.45
b Interest due thereon at the end of each accounting year	-	-	-
c Principal amounts paid to suppliers beyond the appointed day during each accounting year	-	-	-
d Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
e Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
f Amount of interest due and payable for the Year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-	-
g Interest accrued and remaining unpaid at the end of each accounting year	-	-	-
h Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	-	-	-

Dues to Micro & Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.

Notes to the Restated Consolidated Financial Statements

(₹ in Millions)

42 Disclosure as per Ind AS 115 "Revenue from contracts with customers"

(i) Contract balances

The table that provides information about trade receivables, contract assets and contract liabilities from contract with customers is as follows:

	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Trade receivables	2,047.57	426.31	104.44
Contract assets	245.49	40.01	105.62
Contract liabilities	882.29	840.76	877.26
Changes in contract assets are as follows:			
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contract assets at the beginning of the year	40.01	105.62	351.05
On acquisition of subsidiary	-	74.67	-
Less: Transferred to receivables	(40.01)	(177.95)	(351.05)
Add: Revenue recognised (net of invoicing)	245.49	37.67	105.62
Balance at the end of the year	245.49	40.01	105.62
Changes in contract liabilities are as follows:			
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contract liability			
Contract liabilities at the beginning of the year	840.76	877.26	421.27
On acquisition of subsidiary	-	6.45	-
Less: Revenue recognised during the year from the balance at the beginning of the year	(215.84)	(824.52)	(209.49)
Add: Advance received during the year	42.90	7.21	90.70
Add: Liability towards acquisition of development rights	214.47	624.91	-
Add: Increase due to invoicing net off revenue recognition	-	149.44	574.78
Balance at the end of the year	882.29	840.76	877.26

c) Performance obligations unsatisfied at the end of each Year/ year

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Unsatisfied performance obligation	839.39	1,182.42	1,696.48

43 Corporate social responsibility

As per Section 135 of the Companies Act, 2013 (the "Act"), 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. A CSR Committee has been formed by the Company as per the Act. Following are the details required as per the Act.

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	(w.e.f. March 26, 2024)
Average net profit of the Company/ subsidiary for last three financial years (to whom the provision of section 135 of the Companies act, 2013 are applicable)	692.65	187.99	61.02
Prescribed CSR expenditure (2% of the average net profit as computed above)	13.85	3.76	1.22
Details of CSR expenditure during the financial year:			
Total amount to be spent for the financial year	13.85	3.76	1.22
Amount spent	13.86	3.70	1.30
Amount unspent in previous year carried forward	0.02	0.08	-
Amount set off in current financial year	-	0.06	-
Amount available for set-off in succeeding financial year	0.03	0.02	0.08
Nature of CSR activities undertaken by the Company:			
Contribution to Charitable trust for promotion of education in rural areas	13.86	1.60	0.60
Contribution to Charitable trust for promotion of education of blind and handicapped people	-	-	0.70
Contribution to Charitable trust for animal welfare - Setting up of Gaushala	-	1.00	-
Contribution to Charitable trust for promotion of education of tribal children	-	1.10	-
Total Contribution	13.86	3.70	1.30

44 Sri Lotus Developers Employee Stock Option Scheme 2024

The Company has introduced a Sri Lotus Developers Employee Stock Option Scheme 2024 (hereinafter referred to as "the Scheme") for the benefit of its eligible employees, pursuant to the provisions of Section 62(1)(b) of the Companies Act, 2013 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("the Regulations"). The scheme is approved for the benefit of eligible employees of the Company and its subsidiaries, authorising the grant of up to 89,00,000 (Eighty-Nine Lakh) stock options, each convertible into one fully paid-up equity share of face value ₹1/- upon exercise, at par or at such other price as may be determined in accordance with applicable laws. The scheme was approved by the Board of Directors in its meeting held on December 18, 2024, and subsequently approved by the shareholders of the Company by way of a special resolution passed at the Extra-Ordinary General Meeting held on January 29, 2025. As at March 31, 2025, no stock options have been granted under the Scheme, and accordingly, there is no financial impact in the books for the year.

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45 Investment property disclosure

i) Income and expenditure of investment properties

Particulars	For the Year ended March 31, 2025*	For the year ended March 31, 2024	For the year ended March 31, 2023
Rental Income	-	0.24	0.24
Less: Direct operating expenses for property that generate rental income	-	-	-
Profit from investment properties before depreciation	-	0.24	0.24
Depreciation	-	(0.18)	(0.18)
Profit / (loss) from investment properties	-	0.06	0.06

* Subsidiary - Ralco Projects Private Limited is divested w.e.f. March 30, 2024

ii) Fair value disclosure of Group's investment property

The company has not performed a formal fair valuation of its investment property in the last three years. However the estimated fair valuation of its investment properties, based on the company's internal assessments as on date are provided below:

Fair value as at March 31, 2024, March 31, 2023 are as follows:

Particulars	As at March 31, 2025*	As at March 31, 2024*	As at March 31, 2023
Fair Value of investment property	-	-	11.61

*As on that date the investment property was not held by the group due to divestment of subsidiary - Ralco Projects Private Limited w.e.f. March 30, 2024.

- iii) The Company was previously reporting under Accounting Standards (AS), which required investment properties to be measured at cost with no mandatory fair value disclosures. As part of the recent transition to Ind AS, the company has adopted the cost model for measuring investment property.
- iv) The Company's investment property consists of some commercial property in India.
- v) The company has used Straight Line method to depreciate the Investment Property. The useful life of the asset is 60 years.
- vi) The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Notes to the Restated Consolidated Financial Statements

(₹ in Millions)

46 Disclosures of Employee Benefits

46.1 Gratuity

The Company operates an unfunded defined benefit Gratuity Plan.

The entity's defined benefit gratuity plan is a final salary plan for employees. Gratuity is paid from entity as and when it becomes due and is paid as per The Payment of Gratuity Act, 1972.

During the year, there were no plan amendments, curtailments and settlements

(i) Changes in Defined Benefit Obligations

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Opening defined benefits obligation	8.25	4.54	2.72
Due to acquisition of subsidiary	-	0.02	-
Interest Cost	1.07	0.90	0.67
Current Service Cost	2.80	1.66	1.53
Past Service Cost	-	0.04	(0.04)
Actuarial loss/ (gain) on obligations - due to change in financial assumptions	0.43	0.01	(0.02)
Actuarial loss/ (gain) on obligations - due to change in demographic assumptions	-	0.24	(0.15)
Actuarial loss on obligations - due to experience	0.23	0.83	(0.17)
Liability transferred in /Acquisition	-	-	-
(Liability Transferred Out/ Divestments)	-	-	-
Benefits paid	-	-	-
Closing defined benefits obligation	12.78	8.25	4.54

* The difference in opening and closing defined benefit obligation is due to acquisitions of subsidiaries

(ii) Net Liability recognised in the balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Present Value of the obligation as at the end of the year	12.78	8.25	4.54
Net (Asset) / liability recognised in the balance sheet	12.78	8.25	4.54

(iii) Expenses recognised in Statement of profit and loss during the Year

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	(w.e.f. March 26, 2024)
Current service cost	2.80	1.66	1.53
Past service cost	-	0.04	(0.04)
Interest Cost	1.07	0.90	0.67
Expenses recognised in Statement of profit and loss during the Year	3.87	2.60	2.16

(iv) Expenses recognised in other comprehensive income during the Year

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	(w.e.f. March 26, 2024)
Actuarial loss / (gain)	0.66	1.09	(0.35)
Return on plan assets, excluding interest income	-	-	-
Expenses/ (income) recognised in Other Comprehensive Income during the Year/ year	0.66	1.09	(0.35)

(v) Actuarial Assumptions - Gratuity

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024	(w.e.f. March 26, 2024)
Discount Rate	6.62% - 7.21%	7.19% - 7.21%	7.39% - 7.41%
Rate of Salary Increase	10.00%	10.00%	10.00%
Retirement Age	60 & 74 years	60 & 69 years	60 & 69 years
Attrition Rate	8.00%	8.00%	8.00%
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

(vi) Experience Adjustment - Gratuity

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Defined Benefit Obligation	12.78	8.25	4.54
Fair Value of Plan Assets	-	-	-
Funded Status (Surplus)	-	-	-
Experience adjustments on plan liability loss	0.23	0.83	(0.17)
Experience adjustments on plan assets gain / (loss)	-	-	-

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(vii) Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting Year, while holding all other assumptions constant.

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Discount Rate			
PVO at the end of the Year (Discount Rate - 1%)	0.94	0.51	0.31
PVO at the end of the Year (Discount Rate + 1%)	(0.82)	(0.08)	(0.04)
Salary Growth Rate			
PVO at the end of the Year (Discount Rate - 1%)	(0.65)	(0.34)	(0.23)
PVO at the end of the Year (Discount Rate + 1%)	0.69	0.10	0.06
Attrition Rate			
PVO at the end of the Year (Discount Rate - 1%)	0.13	0.09	0.10
PVO at the end of the Year (Discount Rate + 1%)	(0.13)	(0.05)	(0.02)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting Year, while holding all other assumptions constant.

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.

Furthermore, in presenting the above sensitivity analysis, the present value of the Defined Benefit Obligation has been calculated using the projected unit credit method at the end of the reporting Year, which is the same method as applied in calculating the Defined Benefit Obligation as recognised in the balance sheet.

There was no change in the methods and assumptions used in preparation of the sensitivity analysis from prior years.

(viii) Risk Analysis

Risk associated with the plan provisions are actuarial risks. These risks are: - (i) Asset Liability Matching Risk, (ii) Interest Rate (discount rate risk), (iii) Mortality Risk, (iv) Salary Risk

Asset Liability Matching Risk

The plan faces the ALM risk as to the matching cash flow. entity has to manage pay-out based on pay as you go basis from own funds.

Interest Risk (discount rate risk)

A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision.

Mortality Risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability. Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk

Salary Risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at March 31, 2025, March 31, 2024 and March 31, 2023 by M/S. K. A. Pandit, Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost, were measured using the projected unit credit method.

(ix) The expected maturity analysis of defined benefit obligation is as follows:

Defined Benefit Obligation			
Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
1st Following Year	0.85	0.47	0.26
2nd Following Year	0.79	0.54	0.27
3rd Following Year	1.10	1.19	0.33
4th Following Year	2.67	3.71	2.80
5th Following Year	0.85	4.48	3.07
Sum of Years 6 To 10	5.34	1.06	0.63
Sum of Years 11 and above	10.97	4.10	2.26

Notes to the Restated Consolidated Financial Statements

(₹ in Millions)

47 Financial risk management

The Company's principal financial liabilities comprise mainly of borrowings, lease liability, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other financial assets.

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet the Company's operational requirements. The Company monitors and manages key financial risks so as to minimise potential adverse effects on its financial performance. The Company has a risk management policy which covers the risks associated with the financial assets and liabilities. The details for managing each of these risks are summarised ahead.

47.1 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 three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

a) Foreign Currency Risk

It is the risk that the fair value or future cash flows of an exposure will fluctuate because of the changes in foreign exchange rates. There is no foreign currency risk as there is no outstanding foreign currency exposure at the year end.

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 company had taken term loans from banks and financial institutions. The company does not expose to the risk of changes in market interest rates as company's long and short term debt obligations are of fixed interest rate. Therefore, there are no interest rate risks, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

47.2 Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risks arises from cash and cash equivalents, deposits with banks and others, as well as credit exposures to customers, including outstanding receivables.

The company considers factors such as track record, size of institutions, market reputation and service standards to select banks with which balances and deposits are maintained. the balances and fixed deposits are generally maintained with the banks with whom the company has regular transactions. Further, the company does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the company is not exposed to expected credit loss of cash and cash equivalent and bank balances.

Credit risks related to receivables resulting from the sale of property is managed by requiring customers to pay the dues before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect. In respect of trade and other receivables and other current and non current assets, there are no indicators as at the year end that defaults in payment obligation will occur.

47.3 Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company manages liquidity risk by maintaining adequate reserves by continuously monitoring forecast and actual cash flows. The Company generates sufficient cash flows from current operations which together with the available cash and cash equivalents provide liquidity both in the short-term as well as in the long-term.

(i) Expected maturity for financial liabilities

	Less than 1 year	1 to 5 years	Above 5 years	Total
As at				
March 31, 2025				
Borrowings	972.70	16.00	232.59	1,221.29
Lease Liabilities	9.26	6.86	-	16.12
Trade payables				
-total outstanding dues of micro enterprise and small enterprise	27.73	-	-	27.73
-total outstanding dues of creditors other than micro enterprise and small enterprise	90.24	-	-	90.24
Other financial liabilities	149.69	107.23	133.08	389.99
As at				
March 31, 2024				
Borrowings	3,966.35	316.00	-	4,282.35
Lease Liabilities	5.63	0.81	-	6.44
Trade payables				
-total outstanding dues of micro enterprise and small enterprise	32.05	-	-	32.05
-total outstanding dues of creditors other than micro enterprise and small enterprise	112.96	-	-	112.96
Other financial liabilities	113.95	13.16	-	127.11
As at				
March 31, 2023				
Borrowings	2,991.50	297.78	-	3,289.28
Lease Liabilities	8.09	5.22	-	13.31
Trade payables				
-total outstanding dues of micro enterprise and small enterprise	54.45	-	-	54.45
-total outstanding dues of creditors other than micro enterprise and small enterprise	23.43	-	-	23.43
Other financial liabilities	23.09	12.08	-	35.17

Notes to the Restated Consolidated Financial Statements

(₹ in Millions)

47.4 Fair value measurements

The carrying amount of financial assets and financial liabilities measured at amortised cost in the standalone financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

As at March 31, 2025	Carrying amount				Fair value		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Other financial assets	-	-	105.90	105.90	-	-	-
Current							
Trade receivables	-	-	2,047.57	2,047.57	-	-	-
Cash and cash equivalents	-	-	3,481.80	3,481.80	-	-	-
Other bank balance	-	-	323.27	323.27	-	-	-
Loans	-	-	250.25	250.25	-	-	-
Other financial assets current	-	-	349.71	349.71	-	-	-
Total	-	-	6,558.50	6,558.50	-	-	-

Financial liabilities							
Non-current							
Borrowings	232.59	-	16.00	248.59	-	232.59	-
Lease liabilities	-	-	6.86	6.86	-	-	-
Other financial liabilities	240.31	-	-	240.31	-	240.31	-
Current							
Borrowings	-	-	972.70	972.70	-	-	-
Lease liabilities	-	-	9.26	9.26	-	-	-
Trade payables	-	-	117.97	117.97	-	-	-
Other financial liabilities	26.81	-	122.88	149.69	-	26.81	-
Total	499.70	-	1,245.68	1,745.38	-	499.70	-

As at March 31st, 2024	Carrying amount				Fair value		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Loans	-	-	1.93	1.93	-	-	-
Other financial assets	-	-	177.66	177.66	-	-	-
Current							
Trade receivables	-	-	426.31	426.31	-	-	-
Cash and cash equivalents	-	-	1,018.62	1,018.62	-	-	-
Other bank balance	-	-	224.03	224.03	-	-	-
Loans	-	-	296.14	296.14	-	-	-
Other financial assets current	-	-	58.96	58.96	-	-	-
Total	-	-	2,203.65	2,203.65	-	-	-

Financial liabilities							
Non-current							
Borrowings	-	-	316.00	316.00	-	-	-
Lease liabilities	-	-	0.81	0.81	-	-	-
Other financial liabilities	-	-	13.16	13.16	-	-	-
Current							
Borrowings	-	-	3,966.35	3,966.35	-	-	-
Lease liabilities	-	-	5.63	5.63	-	-	-
Trade payables	-	-	145.00	145.00	-	-	-
Other financial liabilities	-	-	113.95	113.95	-	-	-
Total	-	-	4,560.90	4,560.90	-	-	-

As at March 31, 2023	Carrying Amount				Fair Value		
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	-	-	0.00	0.00	-	-	-
Loans	-	-	-	-	-	-	-
Other financial assets	-	-	41.01	41.01	-	-	-
Current							
Trade receivables	-	-	104.44	104.44	-	-	-
Cash and cash equivalents	-	-	723.16	723.16	-	-	-
Other bank balance	-	-	37.35	37.35	-	-	-
Loans	-	-	1,048.24	1,048.24	-	-	-
Other financial assets current	-	-	106.31	106.31	-	-	-
Total	-	-	2,060.51	2,060.51	-	-	-

Financial liabilities							
Non-current							
Borrowings	-	-	297.78	297.78	-	-	-
Lease liabilities	-	-	5.22	5.22	-	-	-
Other financial liabilities	-	-	12.08	12.08	-	-	-
Current							
Borrowings	-	-	2,991.50	2,991.50	-	-	-
Lease liabilities	-	-	8.09	8.09	-	-	-
Trade payables	-	-	77.88	77.88	-	-	-
Other financial liabilities	-	-	945.55	945.55	-	-	-
Total	-	-	4,338.10	4,338.10	-	-	-

Notes to the Restated Consolidated Financial Statements (₹ in Millions)

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
Level 3: Inputs based on unobservable market data

48 Capital Management

For the purpose of the Company’s capital management, capital includes issued equity share capital and other equity reserves attributable to the owners of the Company. The primary objective of the Company’s capital management is to maximise the shareholder value & maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, reduce debt or sell assets.

The Company maintains its capital structure and makes adjustments, if required in light of changes in economic conditions and the requirements of the financial covenants. In order to achieve this overall objective, the Company’s capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements

Gearing ratio
The gearing ratio at the end of the reporting Year was as follows:

Particulars	As at	As at	As at
	March 31, 2025	March 31, 2024	March 31, 2023
Debts	1,221.29	4,282.35	3,289.28
Cash & bank balances	(3,805.07)	(1,242.65)	(760.50)
Net debt (A)	(2,583.77)	3,039.70	2,528.78
Total equity (B)	9,324.36	1,695.57	483.63
Net debt to equity ratio (A / B)	(0.28)	1.79	5.23

Note: The negative net debt to equity ratio represents that the Group is in a net cash position

49 Segment Reporting

Based on the information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of performance, there is only one reportable segments viz., Real Estate Development of Commercial and Residential Projects in accordance with the requirements of Indian Accounting Standard 108-'Operating Segment Reporting', notified under the Companies (Indian Accounting Standards) Rules, 2015. The Company also had film production & distribution business segment. However, the same has been discontinued w.e.f. March 30, 2024, as detailed in note 37. Hence, segment reporting under IND AS 108 - 'Operating Segment Reporting' is not applicable.

Revenue from Projects includes revenue from two (FY 2024: NIL) (FY 2023: one) customers which individually is more than 10% of the total revenue amounting to Rs. 1,845.80 Millions (FY 2024: NIL) (FY 2023: 183.68).

Sri Lotus Developers and Realty Limited*(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)*

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Notes to the Restated Consolidated Financial Statements**50 Related Party Disclosure and transactions (As defined under IND AS 24 - "Related Party Disclosures")****a Name of related parties where control exists irrespective of whether transaction is entered into or not****Associates**

Chandra Gupta Estates Private Limited	Associate upto April 09, 2023 and step-down subsidiary w.e.f. April 10, 2023
Veronica Project & Entertainment Private Limited	Associate upto March 25, 2024
Orchid Value Realty Private Limited	Associate upto March 25, 2024
Dhyan Projects Private Limited	Associate upto March 18, 2024 and step-down subsidiary w.e.f. March 19, 2024
Roseate Real Estate Private Limited	Associate upto March 18, 2024 and step-down subsidiary w.e.f. March 19, 2024
Bombay Masti Films LLP	Associate upto March 25, 2024

b List of related parties to the extent with whom transaction has been entered into in the ordinary course of business**Key Managerial Personnel ("KMP")**

Anand Pandit	Director
Roopa Pandit	Director
Ashka Pandit	Director w.e.f. May 06, 2024
Dimple Dalia	Director upto November 13, 2024 and Relative of KMP thereafter
Paarth Chheda	Director w.e.f. May 06, 2024 and upto November 13, 2024 and Relative of KMP thereafter
Madhukant Sanghvi	Independent Director w.e.f. December 10, 2024
Ved Bhardwaj	Independent Director w.e.f. December 10, 2024
Priti Desai	Independent Director w.e.f. December 10, 2024
Aishwarya Pandit	Relative of KMP
Rudratej Pandit	Relative of KMP
Kamal Dalia	Relative of KMP upto November 13, 2024
Anayasha Dalia	Relative of KMP upto November 13, 2024
Ahan Dalia	Relative of KMP upto November 13, 2024
Sanjay Jain	Chief executive officer w.e.f. December 02, 2024
Rakesh Gupta	Chief financial officer w.e.f. December 02, 2024
Sudha Agarwal	Company secretary upto March 20, 2024
Ankit Tater	Company secretary w.e.f. March 26, 2024
Nipoon Jain	Relative of KMP w.e.f. December 02, 2024

Other entites over which Key Managerial Personnel and/ or his relative have significant influence/ control or is a member of Key Management Personnel of the entity (or of a parent of the entity) (with whom transaction has taken place)

("Others")

Aishwarya Property and Estate Private Limited	
Ashka Properties Private Limited	
Rudratej Properties Private Limited	
Girikand Projects Private Limited	
Kamal Value Realty India Private Limited	
Lotus Pictures Private Limited	
Purna Projects Private Limited	
Raaka Projects Private Limited	
Ralco Projects Private Limited	(w.e.f. March 30, 2024)
Riddhi Projects Private Limited	
Rudratej Properties Private Limited	
Shivshrushti Real Estate Private Limited	
True Vritika Projects Private Limited	
Kingstay Real Estate Private Limited	
Rosemary Projects Private Limited	
Yureka Beauty Private Limited	Directors is shareholders upto March 25, 2024 and relative of director is shareholder w.e.f. March 26 2024
Valuemart Films Private Limited	
M/s. PC Design	
M/s. Ahan Enterprise	
Anand Pandit Family Trust	
Pandit Family Trust	
Aishwarya Pandit Family Trust	
Ashka Pandit Family Trust	
RPAP Family Trust	
Rudratej Pandit Family Trust	
Anand Pandit Motion Pictures LLP	
Aish Motion Pictures LLP	
RPAP Projects and Developers LLP	
Shivshrushti Projects LLP	(upto March 19, 2024)
Bombay Masti Films LLP	(w.e.f. March 26, 2024)
College Pictures LLP	(w.e.f. March 19, 2024)
Dhiti Projects Private Limited	(upto March 19, 2024)
Prasati Projects Private Limited	(upto March 19, 2024)
Srajak Real Estate Private Limited	(upto March 19, 2024)
Sri Lotus Developers and Realty Holdings Private Limited	(upto March 19, 2024)
<i>(Formerly known as "Sri Lotus Value Realty Private Limited")</i>	
Tryksha Real Estate Private Limited	(upto March 18, 2024)
Valuemart Real Estate Private Limited	(upto March 29, 2024)

Transactions with related parties during the year

Particulars	Year ended	Year ended	Year ended
	March 31, 2025	March 31, 2024	March 31, 2023
i. Remuneration Paid			
Key Managerial Personnel	37.71	25.39	19.75
Paarth Chheda	10.52	5.87	3.71
Ashka Pandit	11.98	7.85	5.48
Dimple Dalia	2.40	2.82	2.50
Sudha Agarwal	-	0.22	0.22
Kamal Dalia	5.38	5.94	4.42
Anayasha Dalia	-	2.70	2.20
Ahan Dalia	-	-	1.23
Ankit Tater	1.46	-	-
Rakesh Gupta	1.19	-	-
Sanjay Jain	4.79	-	-

Notes to the Restated Consolidated Financial Statements

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
ii. <u>Director Sitting Fees</u>			
Key Managerial Personnel	0.80	-	-
Madhukant Sanghvi	0.28	-	-
Ved Bhardwaj	0.24	-	-
Priti Desai	0.28	-	-
iii. <u>Rental Income</u>			
Others	0.02	0.00	-
Aish Motion Pictures LLP	0.02	0.00	-
iv. <u>Office Rent Expenses</u>	3.65	-	-
Others	2.15	-	-
Ashka Properties Private Limited	1.50	-	-
Anand Pandit Family Trust			
v. <u>Office Rent Deposit</u>			
Others	3.40	-	-
Ashka Properties Private Limited	1.00	-	-
Anand Pandit Family Trust	2.40	-	-
vi. <u>Professional fees paid</u>			
Others	1.49	1.98	2.89
M/s. Ahan Enterprise	-	-	0.91
M/s. PC Design	1.49	1.98	1.98
v. <u>Interest on debentures</u>			
Others	11.49	15.50	8.03
Pandit Family Trust	11.49	15.50	8.03
vi. <u>Issue of debentures</u>			
Others	-	100.00	-
Pandit Family Trust	-	100.00	-
vii. <u>Sale of Film Rights</u>			
Others	-	22.41	-
Anand Pandit Motion Pictures LLP	-	22.41	-
viii. <u>Displacement Compensation</u>			
Key Managerial Personnel	0.35	1.37	1.30
Roopa Pandit	0.35	1.37	1.30
ix. <u>Hardship Compensation and other expenses</u>			
Key Managerial Personnel	1.28	-	-
Roopa Pandit	1.28	-	-
x. <u>Revenue recognised on sale of residential & commerical units</u>			
Key Managerial Personnel	17.46	3.85	-
Kamal Dalia	4.16	3.85	-
<i>(Total value of Sale of office units is ₹13.00 millions, against which invoice was raised during the Year March 2025: Nil; and F.Y.2024 of Rs.9.52 millions)</i>			
Dimple Dalia	13.30	-	-
<i>(Total value of Sale of office units is ₹13.30 millions, against which invoice was raised during the Year March 2025 of Rs.11.30 millions)</i>			
Others	-	101.08	68.46
Aishwarya Property and Estate Private Limited	-	33.22	22.50
<i>(Total value of Sale of Office units is ₹104.00 millions, against which invoice was raised during F.Y. 2024-25 of NIL, F.Y.2023-24 of Rs.30.00 millions and F.Y.2022-23 of Rs.64 millions)</i>			
Ashka Properties Private Limited	-	34.63	23.45
<i>(Total value of Sale of Office units is ₹108.40 millions, against which invoice was raised during F.Y. 2024-25 of NIL, F.Y.2023-24 of Rs.30.00 millions and F.Y.2022-23 of Rs.68.40 millions)</i>			
Rudratej Properties Private Limited	-	33.22	22.50
<i>(Total value of Sale of Office units is ₹104.00 millions, against which invoice was raised during F.Y. 2024-25 of NIL, F.Y.2023-24 of Rs.30.00 millions and F.Y.2022-23 of Rs.64 millions)</i>			
x. <u>Loan given</u>			
Associates	-	335.50	292.20
Dhyan Projects Private Limited	-	330.00	59.20
Chandra Gupta Estates Private Limited	-	-	226.00
Roseate Real Estate Private Limited	-	5.50	7.00
Others	-	204.44	174.00
Purna Projects Private Limited	-	13.00	19.50
True Vritika Projects Private Limited	-	0.10	-
Yureka Beauty Private Limited	-	8.10	58.00
Riddhi Projects Private Limited	-	-	3.00
Sri Lotus Developers and Realty Holdings Private Limited	-	71.60	2.00
Tryksha Real Estate Private Limited	-	39.00	17.50
RPAP Projects and Developers LLP	-	-	23.00
Dhiti Projects Private Limited	-	4.10	-
Prasati Projects Private Limited	-	6.50	-
Srajak Real Estate Private Limited	-	10.00	-
Valuemart Real Estate Private Limited	-	50.00	-
Shivshrushti Projects LLP	-	-	50.00
Kamal Dalia	-	2.04	1.00

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Notes to the Restated Consolidated Financial Statements

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
xi. <u>Repayment received of loan given</u>			
Associates	-	-	5.00
Dhyan Projects Private Limited	-	-	5.00
Others	87.44	291.40	38.40
Kamal Value Realty India Private Limited	-	24.80	-
Lotus Pictures Private Limited	-	2.00	-
Girikand Projects Private Limited	1.60	-	-
Rosemary Projects Private Limited	-	-	30.70
Sri Lotus Developers and Realty Holdings Private Limited	-	-	6.50
Purna Projects Private Limited	-	164.00	-
Kingstay Real Estate Private Limited	-	-	-
Ralco Projects Private Limited	11.60	-	-
Yureka Beauty Private Limited	71.20	-	-
Tryksha Real Estate Private Limited	-	-	0.50
Riddhi Projects Private Limited	-	3.00	-
Valuenart Films Private Limited	-	-	0.70
Shivshrushti Real Estate Private Limited	-	0.50	-
True Vritika Projects Private Limited	-	0.60	-
RPAP Projects and Developers LLP	-	46.50	-
Shivshrushti Projects LLP	-	50.00	-
Kamal Dalia	3.04	-	-
xii. <u>Received against outstanding balance with LLP</u>			
Others	20.26	-	-
Bombay Masti Films LLP	14.27	-	-
College Pictures LLP	5.99	-	-
xiii. <u>Borrowings taken</u>			
Key Managerial Personnel	87.00	617.70	188.00
Anand Pandit	87.00	617.70	188.00
xiv. <u>Borrowings repaid</u>			
Key Managerial Personnel	1,705.70	845.10	350.00
Anand Pandit	1,705.70	845.10	350.00
xv. <u>Redemption of debentures</u>			
Others	280.00	150.00	-
Pandit Family Trust	280.00	150.00	-
xvi. <u>Profit / (Loss) from partnership firms</u>			
Associates	-	0.11	0.07
Bombay Masti Films LLP	-	0.11	0.07
xvii. <u>Purchase of LLP capital interest</u>			
Key Managerial Personnel	-	0.00	-
Roopa Pandit	-	0.00	-
Others	-	0.08	-
Kamal Value Realty India Private Limited	-	0.08	-
xviii. <u>Transfer of LLP capital interest</u>			
Others	-	0.11	-
Kingstay Real Estate Private Limited	-	0.11	-
xix. <u>Purchase of Equity Shares from</u>			
Key Managerial Personnel	2.04	2.94	-
Anand Pandit	2.04	1.73	-
Roopa Pandit	0.00	1.21	-
Others	-	0.85	-
Shivshrushti Real Estate Private Limited	-	0.42	-
True Vritika Projects Private Limited	-	0.42	-
xx. <u>Sale of equity shares to</u>			
Key Managerial Personnel	-	0.05	-
Roopa Pandit	-	0.00	-
Kamal Dalia	-	0.05	-
Others	-	0.98	-
Raaka Projects Private Limited	-	0.98	-
xxi. <u>Preference shares issued</u>			
Key Managerial Personnel	-	10.00	-
Anand Pandit	-	10.00	-
Others	-	6.00	-
Pandit Family Trust	-	6.00	-
xxii. <u>Issue of Equity Shares</u>			
Key Managerial Personnel	3.00	-	-
Roopa Pandit	1.50	-	-
Ashka Pandit	1.50	-	-

Sri Lotus Developers and Realty Limited
(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)

CIN: U68200MH2015PLC262020

Notes to the Restated Consolidated Financial Statements

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Relative of KMP	18.99	-	-
Dimple Dalia	0.99	-	-
Nipoon Jain	15.00	-	-
Rudratej Pandit	1.50	-	-
Aishwarya Pandit	1.50	-	-
Others	3.60	-	-
Aishwarya Pandit Family Trust	0.90	-	-
Ashka Pandit Family Trust	0.90	-	-
RPAP Family Trust	0.90	-	-
Rudratej Pandit Family Trust	0.90	-	-
xxiii. Maintenance Charges Recovered			
Others	4.16	-	-
Ashka Properties Private Limited	1.72	-	-
Aishwarya Property and Estate Private Limited	0.67	-	-
Rudratej Properties Private Limited	1.78	-	-
xxiv. Purchase of Trade Mark			
Key Managerial Personnel	0.01	-	-
Anand Pandit	0.01	-	-
Outstanding balances at year end			
i. Loans Given Outstanding			
Associates	-	-	466.10
Dhyan Projects Private Limited	-	-	82.50
Chandra Gupta Estates Private Limited	-	-	383.60
Others	-	87.44	431.50
Girikand Projects Private Limited	-	1.60	1.60
Ralco Projects Private Limited	-	11.60	-
Yureka Beauty Private Limited	-	71.20	63.10
Kamal Value Realty India Private Limited	-	-	24.80
Lotus Pictures Private Limited	-	-	2.00
Purna Projects Private Limited	-	-	151.00
Riddhi Projects Private Limited	-	-	3.00
Roseate Real Estate Private Limited	-	-	70.50
Shivshrushti Real Estate Private Limited	-	-	0.50
True Vritika Projects Private Limited	-	-	0.50
Tryksha Real Estate Private Limited	-	-	17.00
RPAP Projects and Developers LLP	-	-	46.50
Shivshrushti Projects LLP	-	-	50.00
Kamal Dalia	-	3.04	1.00
ii. Borrowings Outstanding			
Key Managerial Personnel	750.00	2,368.70	2,524.60
Anand Pandit	750.00	2,368.70	2,524.60
iii. Current account with partnership firms			
Associates	-	-	14.16
Bombay Masti Films LLP	-	-	14.16
iv. Other receivables			
Others	-	20.27	-
Bombay Masti Films LLP	-	14.27	-
College Pictures LLP	-	5.99	-
v. Debentures Outstanding			
Others	-	280.00	150.00
Pandit Family Trust	-	280.00	150.00
vi. Remuneration Payable			
Key Managerial Personnel	-	1.55	1.53
Paarth Chheda	-	0.29	0.25
Ashka Pandit	-	0.53	0.35
Dimple Dalia	-	0.18	0.16
Sudha Agarwal	-	0.02	0.02
Anayasha Dalia	-	0.21	0.16
Ankit Tater	-	-	-
Kamal Dalia	-	0.32	0.59
vii. Outstanding Receivables			
Relative of KMP	7.96	-	-
Dimple Dalia	7.96	-	-
Others	0.01	0.00	-
Aish Motion Pictures LLP	0.01	0.00	-
viii. Interest on Debenture Payable			
Others	-	22.31	9.96
Pandit Family Trust	-	22.31	9.96
ix. Maintenance Charges Receivable	0.55	-	-
Ashka Properties Private Limited	0.54	-	-
Aishwarya Property and Estate Private Limited	0.01	-	-
x. Outstanding Preference Shares	14.50	14.50	-
Pandit Family Trust	4.50	4.50	-
Anand Pandit	10.00	10.00	-

Sri Lotus Developers and Realty Limited

(Formerly known as *AKP Holdings Limited* and *AKP Holdings Private Limited*)

CIN: U68200MH2015PLC262020

Notes to the Restated Consolidated financial statements - Other Information

Related party transactions as per standalone financial statement

(i) List of related parties relationships and transactions

a. Subsidiary companies / LLPs

Arum Real Estate Private Limited	
Armaan Real Estate Private Limited	
Dhiti Projects Private Limited	(w.e.f. 20 March 2024)
Dhyan Projects Private Limited	(w.e.f. 20 March 2024)
Prasati Projects Private Limited	(w.e.f. 20 March 2024)
Richfeel Real Estate Private Limited	(w.e.f. 26 August 2022)
Roseate Real Estate Private Limited	(w.e.f. 19 March 2024)
Srajak Real Estate Private Limited	(w.e.f. 20 March 2024)
Valuemart Real Estate Private Limited	(w.e.f. 30 March 2024)
Veera Desai Projects Private Limited	
Tryksha Real Estate Private Limited	(w.e.f. 19 March 2024)
Chandra Gupta Estates Private Limited	Step-down subsidiary (w.e.f. 10 April 2023)
Sri Lotus Value Realty Private Limited	(w.e.f. 20 March 2024) (Merged with Sri Lotus Developers and Realty Limited)
Tryksha Projects Private Limited	Merged with Sri Lotus Developers and Realty Limited
Veer Savarkar Projects Private Limited	Merged with Sri Lotus Developers and Realty Limited
Zinnia Projects Private Limited	Merged with Sri Lotus Developers and Realty Limited
Ralco Projects Private Limited	(upto 29 March 2024)
Anam Projects LLP	
Neoteric Real Estate LLP	(w.e.f. 10 April 2023)
Shivshrushti Projects LLP	(w.e.f. 19 March 2024)
College Pictures LLP	(upto 26 March 2024)

b. Key managerial personnel (KMPs) & their relatives

Anand Pandit	Managing Director
Roopa Pandit	Director
Ashka Pandit	Whole -Time Director
Sanjay Jain	Chief Executive Officer (w.e.f. 02 December 2024)
Rakesh Gupta	Chief Financial Officer (w.e.f. 02 December 2024)
Ankit Tater	Company Secretary (w.e.f. 26 March 2024)
Sudha Agrawal	Company Secretary (upto 20 March 2024)
Dimple Dalia	Relatives of KMP and Director upto 13 November 2024
Paarth Chheda	Relatives of KMP and Director upto 13 November 2024
Kamal Dalia	Relatives of KMP upto 13 November 2024
Aishwarya Pandit	Relatives of KMP
Nipoon Jain	Relatives of KMP w.e.f. 02 December 2024

c. Enterprises over which KMPs and their relatives have significant influence, directly or indirectly (with whom transaction has taken place)

Entity Name	Relation	Interested Directors
Girikand Projets Private Limited	Directors are majority shareholders	Anand Pandit and Roopa Pandit
Kamal Value Realty India Private Limited	Directors are majority shareholders	Anand Pandit and Roopa Pandit
Kingstay Real Estate Private Limited	Directors are majority shareholders	Anand Pandit and Roopa Pandit
Lotus Pictures Private Limited	Directors are majority shareholders	Anand Pandit and Roopa Pandit
Purna Projects Private Limited	Directors are majority shareholders	Anand Pandit and Roopa Pandit
Riddhi Projects Private Limited	Directors are majority shareholders	Anand Pandit
Shivshrushti Real Estate Private Limited	Directors are majority shareholders	Anand Pandit and Roopa Pandit
True Vritika Projects Private Limited	Directors are majority shareholders	Anand Pandit and Roopa Pandit
Valuemart Films Private Limited	Directors are majority shareholders upto 15 March 2023	Anand Pandit and Roopa Pandit
Yureka Beauty Private Limited	Directors is shareholders upto 25 March 2024 and relative of director is shareholder w.e.f. 26 March 2024	Anand Pandit
Orchid Value Realty Private Limited	Relative of Director is shareholders w.e.f. 26 March 2024	Dimple Dalia
Ralco Projects Private Limited	Relative of Director is majority shareholders w.e.f. 30 March 2024	Dimple Dalia
Dhiti Projects Private Limited	Directors are majority shareholders upto 19 March 2024	Roopa Pandit
Prasati Projects Private Limited	Directors are majority shareholders upto 19 March 2024	Roopa Pandit
Srajak Real Estate Private Limited	Directors are majority shareholders upto 19 March 2024	Roopa Pandit
Sri Lotus Value Realty Private Limited	Directors are majority shareholders upto 19 March 2024	Anand Pandit and Roopa Pandit
Tryksha Real Estate Private Limited	Directors are majority shareholders w.e.f. 10 October 2022 and upto 18 March 2024	Anand Pandit
Valuemart Real Estate Private Limited	Directors are majority shareholders upto 29 March 2024	Anand Pandit and Roopa Pandit
Raaka Projects Private Limited	Relative of Director is majority shareholders	Dimple Dalia
Ashka Properties Private Limited	Entites having common KMP	Anand Pandit and Roopa Pandit
Aishwarya Property and Estate Private Limited	Entites having common KMP	Anand Pandit and Roopa Pandit
Rudratej Properties Private Limited	Entites having common KMP	Anand Pandit and Roopa Pandit
Rosemary Projects Private Limited	Relative of Director is a Director	Kamal Dalia
Bombay Masti Films LLP	Directors controlled entity is partner w.e.f. 26 March 2024	Anand Pandit and Roopa Pandit
College Pictures LLP	Directors controlled entity is partner w.e.f. 26 March 2024	Anand Pandit and Roopa Pandit
Anand Pandit Motion Pictures LLP	Directors are partners	Anand Pandit and Roopa Pandit
Shivshrushti Projects LLP	Directors controlled entity is partner upto 18 March 2024	Anand Pandit and Roopa Pandit
Pandit Family Trust	Directors are Trustee	
Aishwarya Pandit Family Trust	Directors are Trustee	
Ashka Pandit Family Trust	Directors are Trustee	
RPAP Family Trust	Directors are Trustee	
Rudratej Pandit Family Trust	Directors are Trustee	

Sri Lotus Developers and Realty Limited

(Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)

CIN: U68200MH2015PLC262020

Notes to the Restated Consolidated financial statements - Other Information

d. Enterprises over which company has significant influence, directly or indirectly

Chandra Gupta Estates Private Limited	Associate upto 10 April 2023
Veronica Project & Entertainment Private Limited	Associate upto 26 March 2024
Bombay Masti Films LLP	Associate upto 26 March 2024
Orchid Value Realty Private Limited	Associate upto 26 March 2024
Dhyan Projects Private Limited	Associate upto 19 March 2024

(ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(₹ in Millions)

(a) Disclosure in respect of transactions with Related Parties:

Sr. No.	Nature of transactions	March 31, 2025	March 31, 2024	March 31, 2023
1	<u>Loans given</u>			
	Armaan Real Estate Private Limited	80.00	-	207.00
	Arum Real Estate Private Limited	-	9.50	16.00
	Chandra Gupta Estates Private Limited	780.00	212.50	226.00
	Dhiti Projects Private Limited	70.00	4.10	-
	Dhyan Projects Private Limited	505.00	330.00	59.20
	Prasati Projects Private Limited	-	6.50	-
	Purna Projects Private Limited	-	13.00	19.50
	Richfeel Real Estate Private Limited	435.00	-	39.00
	Riddhi Projects Private Limited	-	-	3.00
	Roseate Real Estate Private Limited	78.00	5.50	7.00
	Srajak Real Estate Private Limited	2.00	10.00	-
	Sri Lotus Value Realty Private Limited	-	71.60	2.00
	True Vritika Projects Private Limited	-	0.10	-
	Tryksha Real Estate Private Limited	275.00	39.00	17.50
	Valuemart Real Estate Private Limited	121.00	65.50	-
	Veer Savarkar Projects Private Limited	-	80.00	5.00
	Veera Desai Projects Private Limited	21.00	0.60	-
	Yureka Beauty Private Limited	-	8.10	58.00
	Zinnia Projects Private Limited	-	184.50	2.50
2	<u>Loans given - repaid</u>			
	Armaan Real Estate Private Limited	-	60.00	55.00
	Dhyan Projects Private Limited	-	70.00	5.00
	Girkand Projects Private Limited	1.60	-	-
	Kamal Dalia	3.04	-	-
	Kamal Value Realty India Private Limited	-	24.80	-
	Lotus Pictures Private Limited	-	2.00	-
	Purna Projects Private Limited	-	164.00	-
	Ralco Projects Private Limited	11.60	-	-
	Richfeel Real Estate Private Limited	-	36.00	11.50
	Riddhi Projects Private Limited	-	3.00	-
	Rosemary Projects Private Limited	-	-	30.70
	Shivshrushti Real Estate Private Limited	-	0.50	-
	Sri Lotus Value Realty Private Limited	-	-	6.50
	True Vritika Projects Private Limited	-	0.60	-
	Tryksha Projects Private Limited	-	-	304.90
	Tryksha Real Estate Private Limited	-	-	0.50
	Valuemart Films Private Limited	-	-	0.70
	Valuemart Real Estate Private Limited	10.00	-	-
	Veer Savarkar Projects Private Limited	-	888.50	60.00
	Veera Desai Projects Private Limited	-	0.60	-
	Yureka Beauty Private Limited	71.20	-	-
	Zinnia Projects Private Limited	-	-	10.00
3	<u>Borrowings taken</u>			
	Anand K. Pandit	87.00	617.70	188.00

Sri Lotus Developers and Realty Limited

(Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)

CIN: U68200MH2015PLC262020

Notes to the Restated Consolidated financial statements - Other Information

Sr. No.	Nature of transactions	March 31, 2025	March 31, 2024	March 31, 2023
4	<u>Borrowings repaid</u>			
	Anand K. Pandit	1,705.70	773.60	350.00
5	<u>Remuneration paid</u>			
	Ashka Pandit	11.98	-	-
	Paarth Chheda	10.52	-	-
	Kamal Dalia	5.38	-	-
	Dimple Dalia	2.40	-	-
	Ankit Kumar Tater	1.46	-	-
	Sudha Agarwal	-	0.22	0.22
	Rakesh Gupta	1.19	-	-
	Sanjay Jain	4.79	-	-
6	<u>Professional fees paid</u>			
	M/s. PC Design	0.66	-	-
7	<u>Purchase of Equity Shares</u>			
	Anand K. Pandit	2.04	1.73	-
	Mrs. Roopa Pandit	0.00	1.21	-
	Armaan Real Estate Private Limited	-	0.05	-
	Shivshrushti Real Estate Private Limited	-	0.42	-
	True Vritika Projects Private Limited	-	0.42	-
8	<u>Purchase of LLP Capital interest</u>			
	Mrs. Roopa Pandit	-	0.00	-
	Kamal Value Realty India Private Limited	-	0.08	-
9	<u>Issue of equity shares</u>			
	Roopa Pandit	1.50	-	-
	Ashka Pandit	1.50	-	-
	Rudratej Pandit	1.50	-	-
	Aishwarya Pandit	1.50	-	-
	Aishwary Pandit Family Trust	0.90	-	-
	Ashka Pandit Family Trust	0.90	-	-
	RPAP Family Trust	0.90	-	-
	Rudratej Pandit Family Trust	0.90	-	-
	Dimple Dalia	0.99	-	-
	Nipoon Jain	15.00	-	-
10	<u>Sale of Equity Shares</u>			
	Roopa Pandit	-	0.00	-
	Kamal Dalia	-	0.05	-
	Raaka Projects Private Limited	-	0.98	-
11	<u>Subscription of Preference Shares</u>			
	Richfeel Real Estate Private Limited	-	-	7.50
12	<u>Subscription of Equity Shares</u>			
	Zinnia Projects Private Limited	-	0.20	-
	Valuemart Real Estate Private Limited	19.60	-	-
13	<u>Sale of Rights</u>			
	Anand Pandit Motion Pictures LLP	-	22.41	-
14	<u>Transfer of LLP Capital interest</u>			
	Kingstay Real Estate Private Limited	-	0.11	-
15	<u>Profit / (Loss) from Partnership firms</u>			
	Anam Projects LLP	-0.05	0.37	-2.71
	College Pictures LLP	-	0.01	-0.00
	Neoteric Real Estate LLP	-0.06	-0.03	-
	Shivshrushti Projects LLP	-0.13	-0.04	-
	Bombay Masti Films LLP	-	0.11	0.07
16	<u>Investment in current account of LLP</u>			
	Anam Projects LLP	-	12.00	-
	Shivshrushti Projects LLP	-	56.00	-
17	<u>Rent Paid to</u>			
	Ashka Properties Private Limited	2.15	-	-
	Anand Pandit Family Trust	1.50	-	-

Sri Lotus Developers and Realty Limited

(Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)

CIN: U68200MH2015PLC262020

Notes to the Restated Consolidated financial statements - Other Information

Sr. No.	Nature of transactions	March 31, 2025	March 31, 2024	March 31, 2023
18	<u>Office Rent Deposit</u>			
	Ashka Properties Private Limited	1.00	-	-
	Anand Pandit Family Trust	2.40	-	-
19	<u>Resource Sharing Charged</u>			
	Armaan Real Estate Private Limited	0.41	-	-
	Arum Real Estate Private Limited	0.03	-	-
	Chandra Gupta Estate Private Limited	0.22	-	-
	Dhiti Projects Private Limited	0.03	-	-
	Dhyan Projects Private Limited	0.24	-	-
	Kunika Projects Private Limited	0.03	-	-
	Prasati Projects Private Limited	0.03	-	-
	Richfeel Real Estate Private Limited	0.44	-	-
	Roseate Real Estate Private Limited	0.03	-	-
	Shivshrushti Projects LLP	0.03	-	-
	Srajak Real Estate Private Limited	0.03	-	-
	Tryksha Real Estate Private Limited	0.06	-	-
	Valuemart Real Estate Private Limited	0.03	-	-
	Veera Desai Projects Private Limited	0.03	-	-
20	<u>Maintenance Charges Recovered</u>			
	Ashka Properties Private Limited	1.72	-	-
	Aishwarya Property and Estate Private Limited.	0.67	-	-
	Rudratej Properties Private Limited	1.78	-	-
21	<u>Interest Income on Loan</u>			
	Tryksha Real Estate Private Limited	5.34	-	-
22	<u>Director Sitting Fees</u>			
	Madhukant Sanghvi	0.28	-	-
	Ved Bhardwaj	0.24	-	-
	Priti Desai	0.28	-	-
23	<u>Purchase of Trade Mark</u>			
	Anand Pandit	0.01	-	-
24	<u>Received against outstanding balance with LLP</u>			
	Others			
	Bombay Masti Films LLP	14.27	-	-
	College Pictures LLP	5.99	-	-
(b) Outstanding Balances				
1	<u>Advance Outstanding</u>			
	Armaan Real Estate Private Limited	471.50	391.50	451.50
	Arum Real Estate Private Limited	35.00	35.00	25.50
	Chandra Gupta Estates Private Limited	1,376.10	596.10	383.60
	Dhiti Projects Private Limited	74.10	4.10	-
	Dhyan Projects Private Limited	847.50	342.50	82.50
	Girikand Projects Private Limited	-	1.60	1.60
	Kamal Value Realty India Private Limited	-	-	24.80
	Lotus Pictures Private Limited	-	-	2.00
	Prasati Projects Private Limited	6.50	6.50	-
	Purna Projects Private Limited	-	-	151.00
	Ralco Projects Private Limited	-	11.60	11.60
	Richfeel Real Estate Private Limited	435.00	-	36.00
	Riddhi Projects Private Limited	-	-	3.00
	Roseate Real Estate Private Limited	154.00	76.00	70.50
	Shivshrushti Real Estate Private Limited	-	-	0.50
	Srajak Real Estate Private Limited	12.00	10.00	-
	Sri Lotus Value Realty Private Limited	-	71.60	-
	True Vritika Projects Private Limited	-	-	0.50
	Tryksha Real Estate Private Limited	331.00	56.00	17.00
	Valuemart Real Estate Private Limited	176.50	65.50	-
	Veer Savarkar Projects Private Limited	-	305.00	1,113.50
	Veera Desai Projects Private Limited	22.00	1.00	1.00
	Yureka Beauty Private Limited	-	71.20	63.10
	Zinnia Projects Private Limited	-	246.80	62.30
2	<u>Borrowings Outstanding</u>			
	Key Managerial Personnel			
	Anand K. Pandit	750.00	2,368.70	2,524.60
3	<u>Remuneration Payable</u>			
	Sudha Agarwal	-	0.02	0.02

Sri Lotus Developers and Realty Limited**(Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)**

CIN: U68200MH2015PLC262020

Notes to the Restated Consolidated financial statements - Other Information

Sr. No.	Nature of transactions	March 31, 2025	March 31, 2024	March 31, 2023
4	<u>Current account with partnership firms</u>			
	Anam Projects LLP	4.70	4.75	-7.63
	College Pictures LLP	-	-	5.99
	Neoteric Real Estate LLP	-0.09	-0.03	-
	Shivshrushti Projects LLP	55.83	55.96	-
	Bombay Masti Films LLP	-	-	14.16
5	<u>Other receivables</u>			
	Bombay Masti Films LLP	-	14.27	-
	College Pictures LLP	-	5.99	-
6	<u>Maintainance Charges Receivable</u>			
	Ashka Properties Private Limited	0.54	-	-
	Aishwarya Property and Estate Private Limited.	0.01	-	-
7	<u>Preference shares outstanding</u>			
	Anand Pandit	10.00	-	-
8	<u>Interest Receivable</u>			
	Tryksha Real Estate Private Limited	4.81	-	-

Tryksha Projects Private Limited

(merged with Sri Lotus Developers and Realty Limited (formerly known as AKP Holdings Limited and AKP Holdings Private Limited) vide merger order dated October 30, 2024)

CIN:U70102MH2014PTC257971

Notes to the Restated Consolidated financial statements - Other Information

Related party transactions as per standalone financial statement

(i) List of related parties and relationships with whom transaction have taken place and relationships of control

a	Parent and ultimate parent	
	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company
b	Key managerial personnel (KMPs)	
	Ramesh Ludhani	Director
	Gordhanbhai Anandjibhai Mandaviya	Director
c	Relatives of KMPs (with whom the Group had transactions)	
	Kamal Dalia	
	Anayasha Dalia	
	Ahan Dalia	
	M/s. PC Design	

(ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(a) Disclosure in respect of transactions with Related Parties:

(₹ in Millions)

Sr. No.	Nature of transactions	Relationship	March 31, 2024	March 31, 2023
1	Unsecured loan repaid			
	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	-	304.90
2	Remuneration Paid			
	Ramesh Ludhani	Director	3.27	2.97
	Gordhanbhai Mandaviya	Director	5.94	0.67
	Kamal Dalia	Relative of KMP of Holding co.	5.94	4.42
	Anayasha Dalia	Relative of KMP of Holding co.	2.70	2.16
	Ahan Dalia	Relative of KMP of Holding co.	-	1.23
3	Loan Given			
	Ramesh Ludhani	Director	0.27	2.50
4	Loan Given - Repaid			
	Ramesh Ludhani	Director	1.20	0.30
5	Professional fees paid			
	M/s. PC Design	Relative of KMP of Holding co.	1.98	1.98

(b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2024	March 31, 2023
1	Remuneration Payable			
	Ramesh Ludhani	Director	0.15	0.14
	Gordhanbhai Mandaviya	Director	0.06	0.05
	Kamal Dalia	Relative of KMP of Holding co.	0.32	0.29
	Anayasha Dalia	Relative of KMP of Holding co.	0.21	0.16
2	Outstanding Balance Against Advance			
	Ramesh Ludhani	Director	1.27	2.20
3	Outstanding Professional fees			
	M/s. PC Design	Relative of KMP of Holding co.	0.15	0.15

Notes to the Restated Consolidated financial statements - Other Information

Related party transactions as per standalone financial statement

(i) List of related parties and relationships with whom transaction have taken place and relationships of control

- a Parent and ultimate parent**
Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) Holding Company
- b Key managerial personnel (KMPs)**
Dimple Dalia Director of holding company upto November 13, 2024
- c Entities controlled by persons having significant influence**
Pandit Family Trust
- d Entities under the common control of the group**
Ashka Properties Private Limited
Aishwarya Property & Estates Private Limited
Rudratej Properties Private Limited
- e Relatives of KMPs of Holding co. (with whom the Group had transactions)**
Ashka Pandit
Paarth Chheda
Dimple Dalia
M/s. Ahan Enterprise

(ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(a) Disclosure in respect of transactions with Related Parties: (₹ in Millions)

Sr. No.	Nature of transactions	Relationship	March 31, 2024	March 31, 2023	March 31, 2022
1	Unsecured loan taken Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	80.00	5.00	562.60
2	Unsecured loan repaid Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	888.50	60.00	-
3	Revenue recognised on sale of office units Aishwarya Property and Estate Pvt. Ltd. (Total value of Sale of Office units is ₹104.00 millions, against which invoice was raised during the F.Y.2023-24 of Rs.30 millions, during the F.Y.2022-23 of Rs.64 millions)	Entities under the common control of the group	33.22	22.50	10.00
	Ashka Properties Pvt. Ltd. (Total value of Sale of Office units is ₹108.40 millions, against which invoice was raised during the F.Y.2023-24 of Rs.30 millions, during the F.Y.2022-23 of Rs.68.40 millions)	Entities under the common control of the group	34.63	23.45	10.00
	Rudratej Properties Pvt.Ltd. (Total value of Sale of Office units is ₹104.00 millions, against which invoice was raised during the F.Y.2023-24 of Rs.30 millions, during the F.Y.2022-23 of Rs.64 millions)	Entities under the common control of the group	33.22	22.50	10.00
4	Redemption of Debentures Pandit Family Trust	Entities controlled by persons having significant influence	150.00	-	-
5	Interest on Debenture Payable Pandit Family Trust	Entities controlled by persons having significant influence	2.92	8.03	3.04
6	Remuneration Paid Mrs. Ashka Pandit Paarth Chheda Mrs. Dimple Dalia	Relatives of KMP Relatives of KMP Relatives of KMP	7.85 5.87 2.82	5.48 3.71 2.50	4.94 3.38 2.23
7	Professional Fees M/s. Ahan Enterprise	Relatives of KMP	-	0.91	-

(b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2024	March 31, 2023	March 31, 2022
1	Unsecured Loan Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	305.00	1,113.50	1,168.50
2	Debentures Outstanding Pandit Family Trust	Holding Company	-	150.00	150.00
3	Remuneration Payable Mrs. Ashka Pandit Paarth Chheda Mrs. Dimple Dalia	Relatives of KMPs Relatives of KMPs Relatives of KMPs	0.53 0.29 0.18	0.35 0.25 0.16	0.30 0.22 0.15
4	Interest on Debenture Outstanding Pandit Family Trust	Entities controlled by persons having significant influence	-	9.96	2.74

Zinnia Projects Private limited

(merged with Sri Lotus Developers and Realty Limited (formerly known as AKP Holdings Limited and AKP Holdings Private Limited) vide merger order dated October 30,2024)

CIN: U70200MH2014PTC252695

Notes to the Restated Consolidated financial statements - Other Information

Related party transactions as per standalone financial statement

(i) List of related parties and relationships with whom transaction have taken place and relationships of control

a Parent and ultimate parent

Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)

Holding Company

b Key managerial personnel (KMPs)

Ramesh Hemandas Ludhani

Director

Gordhanbhai Anandjibhai Mandaviya

Director

(ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(a) Disclosure in respect of transactions with Related Parties:

(₹ in Millions)

Sr. No.	Nature of transactions	Relationship	March 31, 2024	March 31, 2023
1	Unsecured loan taken Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	184.50	2.50
2	Unsecured loan repaid Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	-	10.00
3	Issue of equity shares Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	0.20	-

(b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2024	March 31, 2023
1	Unsecured Loan Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	246.80	62.30

Sri Lotus Developer and Realty Holdings Private Limited

(Formerly Known as Sri Lotus Value Realty Private Limited)

(merged with Sri Lotus Developers and Realty Limited (formerly known as AKP Holdings Limited and AKP Holdings Private Limited) vide merger order dated October 30,2024)

CIN: U70100MH2005PTC154074

Notes to the Restated Consolidated financial statements - Other Information

Related party transactions as per standalone financial statement

(i) List of related parties and relationships with whom transaction have taken place and relationships of control

a Parent and ultimate parent

Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) Holding Company w.e.f. March 20, 2024

b Key managerial personnel (KMPs)

Anand Pandit Director of holding company
Ramesh Hemandas Ludhani Director
Gordhanbhai Ananjibhai Mandaviya Director

(ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(a) Disclosure in respect of transactions with Related Parties:

(₹ in Millions)

Sr. No.	Nature of transactions	Relationship	March 31, 2024
1	<u>Unsecured loan taken</u> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	71.60
2	<u>Unsecured loan repaid</u> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	-
3	<u>Subscription to preference shares</u> Anand Pandit	Director of holding company	10.00

(b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2024
1	<u>Unsecured Loan</u> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	71.60
2	<u>Preference shares Outstanding</u> Anand Pandit	Director of holding company	10.00

Arum Real Estate Private Limited

CIN : U70200MH2014PTC252794

Notes to the Restated Consolidated financial statements - Other Information

Related party transactions as per standalone financial statement

(i) List of related parties and relationships with whom transaction have taken place and relationships of control

- a Parent and ultimate parent**
Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) Holding Company
- b Entity having significant influence**
Spacetouch Contruction Private Limited
- c Key managerial personnel (KMPs)**
Ramesh Ludhani Director
Nimit Vijay Shah Director w.e.f. December 14, 2024
Rakesh Kailash Gupta Director w.e.f. December 14, 2024
Gordhanbhai Anandjibhai Mandaviya Director upto December 16, 2024
- d Entities under the common control of the group**
Richfeel Real Estate Private Limited
- e Entities controlled by persons having significant influence**
Aish Motion Pictures LLP

(ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(a) Disclosure in respect of transactions with Related Parties:

(₹ in Millions)

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024	March 31, 2023
1	Unsecured loan taken Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) Spacetouch Contruction Private Limited	Holding company Entity having significant influence	- 18.50	9.50 26.70	16.00 -
2	Rental Income Richfeel Real Estate Private Limited Aish Motion Pictures LLP	Entities under common control Entities controlled by persons having significant influence	0.02 0.02	0.02 0.00	- -
3	Office Expenses Paid Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding company	0.03	-	-

(b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024	March 31, 2023
1	Unsecured Loan Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) Spacetouch Contruction Private Limited	Holding company Entity having significant influence	35.00 45.20	35.00 26.70	25.50 -
2	Rent Receivable Richfeel Real Estate Private Limited Aish Motion Pictures LLP	Entities under common control Entities controlled by persons having significant influence	- -	0.03 0.00	- -

Roseate Real Estate Private Limited

CIN: U70200MH2007PTC174974

Notes to the Restated Consolidated financial statements - Other Information

Related party transactions as per standalone financial statement

(i) List of related parties and relationships with whom transaction have taken place and relationships of control

a	Parent and ultimate parent	Sri Lotus Developers and Realty Limited <i>(Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)</i>	Holding Company w.e.f. March 19, 2024
b	Entities having significant influence	Armaan Real Estate Private Limited	Upto March 18, 2024
		Veera Desai Real Estate Private Limited	Upto March 18, 2024
c	Key managerial personnel (KMPs)		
		Nimit Vijay Shah	Director w.e.f. December 14, 2024
		Rakesh Kailash Gupta	Director w.e.f. December 14, 2024
		Kamal Dalia	Director w.e.f. December 14, 2024
		Deepak Shripati Kale	Director upto December 16, 2024
		Laxman Dhuleshwar Sevak	Director upto December 16, 2024
		Vijay Thakkar	Director upto March 17, 2023

(ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(₹ in Millions)

(a) Disclosure in respect of transactions with Related Parties:

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024	March 31, 2023
1	Unsecured loan taken				
	Sri Lotus Developers and Realty Limited <i>(Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)</i>	Holding Company with effect from 19th March 2024	78.00	5.50	7.00
2	Office Expenses Paid				
	Sri Lotus Developers and Realty Limited <i>(Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)</i>	Holding Company with effect from 19th March 2024	0.03	-	-

(b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024	March 31, 2023
1	Unsecured Loan				
	Sri Lotus Developers and Realty Limited <i>(Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)</i>	Holding Company with effect from 19th March 2024	154.00	76.00	70.50
	Vijay Thakkar	Director till 17th March 2023	-	-	65.00

Richfeel Real Estate Private Limited

CIN NO : U70102MH2015PTC269360

Notes to the Restated Consolidated financial statements - Other Information

Related party transactions as per standalone financial statement

(i) List of related parties and relationships with whom transaction have taken place and relationships of control

a	Parent and ultimate parent Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company
b	Key managerial personnel (KMPs) Ramesh Ludhani Nimit Vijay Shah Rakesh Kailash Gupta Gordhanbhai Anandjibhai Mandaviya	Director Director w.e.f. December 14, 2024 Director w.e.f. December 14, 2024 Director upto December 16, 2024
c	Entities controlled by persons having significant influence Pandit Family Trust	
d	Entities under the common control of the group Arum Real Estate Private Limited	

(ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(a) Disclosure in respect of transactions with Related Parties:

(₹ in Millions)

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024	March 31, 2023
1	<u>Unsecured loan taken</u> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	435.00	-	39.00
2	<u>Unsecured loan repaid</u> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	-	36.00	11.50
3	<u>Issue of debentures</u> Pandit Family Trust	Entities controlled by persons having significant influence	-	100.00	
4	<u>Rent expenses</u> Arum Real Estate Private Limited	Entities under the common control of the group	0.02	0.02	-
5	<u>Interest on Debenture</u> Pandit Family Trust	Entities controlled by persons having significant influence	4.63	2.92	-
6	<u>Issue of Preference Shares</u> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding company	-	-	7.50
7	<u>Redemption of debentures</u> Pandit Family Trust	Entities controlled by persons having significant influence	100.00	-	-
8	<u>Office Expenses Paid</u> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding company	0.44	-	-

(b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024	March 31, 2023
1	<u>Unsecured Loan</u> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	435.00	-	36.00
2	<u>Debentures Outstanding</u> Pandit Family Trust	Entities controlled by persons having significant influence	-	100.00	-
3	<u>Interest payable on debentures</u> Pandit Family Trust	Entities controlled by persons having significant influence	-	2.63	-
4	<u>Rent Payable</u> Arum Real Estate Private Limited	Entities controlled by persons having significant influence	-	0.03	-
5	<u>Preference Shares Outstanding</u> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding company	7.50	7.50	7.50

Veera Desai Projects Private Limited

CIN: U70100MH2013PTC243946

Notes to the Restated Consolidated financial statements - Other Information

Related party transactions as per standalone financial statement

(i) List of related parties and relationships with whom transaction have taken place and relationships of control

a	Parent and ultimate parent	
	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company
a	Key managerial personnel (KMPs)	
	Ramesh Ludhani	Director
	Kamal Dalia	Director w.e.f. December 14, 2024
	Rakesh Kailash Gupta	Director w.e.f. December 14, 2024
	Gordhanbhai Anandjibhai Mandaviya	Director upto December 16, 2024

(ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(₹ in Millions)

(a) Disclosure in respect of transactions with Related Parties:

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024	March 31, 2023
1	<u>Unsecured loan taken</u> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	21.00	0.60	-
2	<u>Unsecured loan repaid</u> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	-	0.60	-
3	<u>Office Expenses Paid</u> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	0.03	-	-

(b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024	March 31, 2023
1	<u>Unsecured Loan</u> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	22.00	1.00	1.00

Valuemart Real Estate Private Limited

CIN : U70109MH2022PTC376817

Notes to the Restated Consolidated financial statements - Other Information

Related party transactions as per standalone financial statement

(i) List of related parties and relationships with whom transaction have taken place and relationships of control

a Parent and ultimate parent

Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) Holding Company w.e.f 30th March, 2024

b Key managerial personnel (KMPs)

Nimit Vijay Shah	Director w.e.f. December 14, 2024
Kamal Dalia	Director w.e.f. December 14, 2024
Ramesh Ludhani	Director w.e.f. December 14, 2024
Amol Kamble	Director upto December 16, 2024
Dattatray Khamkar	Director upto December 16, 2024
Mukesh Gaikwad	Director upto 31st October 2023
Anand Pandit	Director of holding company

(ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(a) Disclosure in respect of transactions with Related Parties:

(₹ in Millions)

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024
1	<u>Unsecured loan taken</u> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	121.00	65.50
2	<u>Unsecured loan repaid</u> Anand Pandit	Director of holding company	-	15.50
	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	10.00	-
3	<u>Issue of equity shares</u> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	19.60	-
4	<u>Office Expenses Paid</u> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	0.03	-

(b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024
1	<u>Unsecured Loan</u> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	176.50	65.50

Kunika Projects Private Limited

CIN : U70102MH2014PTC260491

Notes to the Restated Consolidated financial statements - Other Information

Related party transactions as per standalone financial statement

(i) List of related parties and relationships with whom transaction have taken place and relationships of control

a Parent and ultimate parent

Sri Lotus Developers and Realty Limited *(Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)*

Holding Company w.e.f September 15, 2024

b Key managerial personnel (KMPs)

Anand Pandit

Director

Roopa Pandit

Director

Kamal Dalia

Director w.e.f. December 14, 2024

(ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(a) Disclosure in respect of transactions with Related Parties:

(₹ in Millions)

Sr. No.	Nature of transactions	Relationship	March 31, 2025
1	<u>Office Expenses paid</u> Sri Lotus Developers and Realty Limited <i>(Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)</i>	Holding Company w.e.f September 15, 2024	0.03

Tryksha Real Estate Private Limited

CIN : U70109MH2022PTC376870

Notes to the Restated Consolidated financial statements - Other Information

Related party transactions as per standalone financial statement

(i) List of related parties and relationships with whom transaction have taken place and relationships of control

a	Parent and ultimate parent Sri Lotus Developers and Realty Limited <i>(Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)</i>	Holding Company
b	Key managerial personnel (KMPs) Nimit Vijay Shah Kamal Dalia Rakesh Kailash Gupta Ramesh Hemandas Ludhani Gordhanbhai Anandjibhai Mandaviya	Director w.e.f. December 14, 2024 Director w.e.f. December 14, 2024 Director w.e.f. December 14, 2024 Director upto December 16, 2024 Director upto December 16, 2024
c	Entity having significant influence SSAGA Spaces Private Limited	
d	Entities controlled by persons having significant influence Pandit Family Trust	
e	Realtives of KMP of Holding co. M/s. PC Design	

(ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(a) Disclosure in respect of transactions with Related Parties:

(₹ in Millions)

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024
1	<u>Unsecured loan taken</u> Sri Lotus Developers and Realty Limited <i>(Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)</i> SSAGA Spaces Private Limited	Holding Company Entity having significant influence	275.00 248.40	39.00 250.00
2	<u>Unsecured loan repaid</u> SSAGA Spaces Private Limited	Entity having significant influence	498.40	-
3	<u>Preference shares issued</u> Pandit Family Trust	Entities controlled by persons having significant influence	-	6.00
4	<u>Professional fees paid</u> M/s. PC Design	Realtives of KMP of Holding co.	0.83	-
5	<u>Office Expenses paid</u> Sri Lotus Developers and Realty Limited <i>(Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)</i>	Holding Company	0.07	-
6	<u>Interest Expense on Borrowing</u> Sri Lotus Developers and Realty Limited <i>(Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)</i>	Holding Company	5.34	-
7	<u>0.01% Optionally Convertible Debentures Issued</u> SSAGA Spaces Private Limited	Entity having significant influence	500.00	-
8	<u>Interest on Debentures Paid</u> SSAGA Spaces Private Limited	Entity having significant influence	0.00	-

(b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024
1	<u>Unsecured Loan</u> Sri Lotus Developers and Realty Limited <i>(Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)</i> SSAGA Spaces Private Limited	Holding Company Entity having significant influence	331.00 -	56.00 250.00
2	<u>0.01% Optionally Convertible Debentures</u> SSAGA Spaces Private Limited	Entity having significant influence	500.00	-
3	<u>Preference shares Outstanding</u> Pandit Family Trust SSAGA Spaces Private Limited	Entities controlled by persons having significant influence Entity having significant influence	4.50 1.50	4.50 1.50
4	<u>Interest payable on loan</u> Sri Lotus Developers and Realty Limited <i>(Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)</i>	Holding Company	4.81	-

Prasati Projects Private Limited

CIN :U68200MH2023PTC406698

Notes to the Restated Consolidated financial statements - Other Information

Related party transactions as per standalone financial statement

(i) List of related parties and relationships with whom transaction have taken place and relationships of control

a Parent and ultimate parent

Sri Lotus Developers and Realty Limited (Formerly known as
AKP Holdings Limited and AKP Holdings Private Limited)

Holding Company w.e.f. March 20, 2024

b Key managerial personnel (KMPs)

Nimit Vijay Shah

Director w.e.f. December 14, 2024

Kamal Dalia

Director w.e.f. December 14, 2024

Ramesh Hemandas Ludhani

Director w.e.f. November 25, 2023

Khajappa Dhodamani

Director upto December 16, 2024

(ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(₹ in Millions)

(a) Disclosure in respect of transactions with Related Parties:

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024
1	<u>Unsecured loan taken</u> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company w.e.f. March 20, 2024	-	6.50
2	<u>Office Expenses paid</u> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company w.e.f. March 20, 2024	0.03	-

(b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024
1	<u>Unsecured Loan</u> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company w.e.f. March 20, 2024	6.50	6.50

Srajak Real Estate Private limited

CIN:U68100MH2023PTC404183

Notes to the Restated Consolidated financial statements - Other Information

Related party transactions as per standalone financial statement

(i) List of related parties and relationships with whom transaction have taken place and relationships of control

a	Parent and ultimate parent	
	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company w.e.f. March 20, 2024
b	Key managerial personnel (KMPs)	
	Kamal Dalia	Director w.e.f. December 14, 2024
	Rakesh Kailash Gupta	Director w.e.f. December 14, 2024
	Ramesh Hemandas Ludhani	Director w.e.f. November 25, 2023
	Khajappa Dhodamani	Director upto December 16, 2024

(ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(a) Disclosure in respect of transactions with Related Parties: (₹ in Millions)

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024
1	<u>Unsecured loan taken</u>			
	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company w.e.f. March 20, 2024	2.00	10.00
2	<u>Office Expenses paid</u>			
	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company w.e.f. March 20, 2024	0.03	-

(b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024
1	<u>Unsecured Loan</u>			
	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company w.e.f. March 20, 2024	12.00	10.00

Dhiti Projects Private Limited

CIN : U68200MH2023PTC405569

Notes to the Restated Consolidated financial statements - Other Information

Related party transactions as per standalone financial statement

(i) List of related parties and relationships with whom transaction have taken place and relationships of control

a Parent and ultimate parent

Sri Lotus Developers and Realty Limited (Formerly known as
AKP Holdings Limited and AKP Holdings Private Limited)

Holding Company w.e.f. March 20, 2024

b Key managerial personnel (KMPs)

Nimit Vijay Shah

Director w.e.f. December 14, 2024

Kamal Dalia

Director w.e.f. December 14, 2024

Rakesh Kailash Gupta

Director w.e.f. December 14, 2024

Ramesh Hemandas Ludhani

Director upto December 16, 2024

Khajappa Dhodamani

Director upto December 16, 2024

(ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(a) Disclosure in respect of transactions with Related Parties:

(₹ in Millions)

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024
1	<u>Unsecured loan taken</u> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company w.e.f. March 20, 2024	70.00	4.10
2	<u>Office Expenses paid</u> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company w.e.f. March 20, 2024	0.03	-

(b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024
1	<u>Unsecured Loan</u> Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company w.e.f. March 20, 2024	74.10	4.10

Dhyan Projects Private Limited

CIN NO : U70102MH2014PTC258798

Notes to the Restated Consolidated financial statements - Other Information

Related party transactions as per standalone financial statement

(i) List of related parties and relationships with whom transaction have taken place and relationships of control

a	Parent and ultimate parent Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company w.e.f. March 20, 2024
b	Entity having significant influence Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Upto March 19, 2024
c	Key managerial personnel (KMPs) Ramesh Ludhani Nimit Vijay Shah Kamal Dalia Gordhanbhai Anandjibhai Mandaviya	Director Director w.e.f. December 14, 2024 Director w.e.f. December 14, 2024 Director upto December 16, 2024

(ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(a) Disclosure in respect of transactions with Related Parties:

(₹ in Millions)

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024	March 31, 2023
1	<u>Unsecured loan taken</u>				
	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company w.e.f. March 20, 2024 and Entity having significant influence Upto March 19, 2024	505.00	330.00	59.20
2	<u>Unsecured loan repaid</u>				
	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company w.e.f. March 20, 2024 and Entity having significant influence Upto March 19, 2024	-	70.00	5.00
3	<u>Office Expenses paid</u>				
	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company w.e.f. March 20, 2024 and Entity having significant influence Upto March 19, 2024	0.24	-	-

(b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024	March 31, 2023
1	<u>Unsecured Loan</u>				
	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	847.50	342.50	82.50

Chandra Gupta Estates Private limited

CIN:U70100MH1988PTC049306

Notes to the Restated Consolidated financial statements - Other Information

Related party transactions as per standalone financial statement

(a) List of related parties and relationships with whom transaction have taken place and relationships of control

- a Parent and ultimate parent**
Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) Ultimate holding company w.e.f. April 10, 2023 (Holding Through Neoteric Real Estate LLP & Anam Projects LLP)
- b Entity having significant influence**
Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) upto April 09, 2023 (Holding through Anam Projects LLP)
- c Key managerial personnel (KMPs)/ Relative of KMP**
Ramesh Ludhani Director w.e.f. December 14, 2024
Rakesh Kailash Gupta Director w.e.f. December 14, 2024
Nimit Vijay Shah Director w.e.f. December 14, 2024
Dattatray Maruti Khamkar Director upto December 16, 2024
Kanhaiyalal Joshi Director upto December 16, 2024
Amol Kamble Director upto December 16, 2024
Kamal Dalia Relative of KMP of Ultimate Holding Company
Dimple Dalia Relative of KMP of Ultimate Holding Company
- d Entity Controlled by person having Significant Influence**
Pandit Family Trust
Dev Land & Housing Private Limited

(b) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(a) Disclosure in respect of transactions with Related Parties:

(₹ in Millions)

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024	March 31, 2023
1	<u>Unsecured loan taken</u>				
	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Ultimate holding company w.e.f. April 10, 2023 and Entity having significant influence upto April 09, 2023	780.00	212.50	226.00
	Dev Land & Housing Private Limited	Entity Controlled by person having Significant Influence	-	10.00	263.50
2	<u>Unsecured loan repaid</u>				
	Dev Land & Housing Private Limited	Entity Controlled by person having Significant Influence	473.50	-	-
3	<u>Interest on Debenture</u>				
	Pandit Family Trust	Entity Controlled by person having Significant Influence	6.86	9.66	9.63
4	<u>Revenue recognised on sale of properties</u>				
	Kamal Dalia (Total value of Sale of properties is ₹13.00 millions, against which invoice was raised during the F.Y. 2024-25- NIL, F.Y.2023-24 of Rs.9.53 millions and during F.Y. 2022-23 of Rs. 1.00 millions)	Relative of KMP of Ultimate Holding Company	4.16	3.85	4.98
	Dimple Dalia (Total value of Sale of properties is ₹13.30 millions, against which invoice was raised during the F.Y.2024-25 of Rs.11.30 millions)	Relative of KMP of Ultimate Holding Company	13.30	-	-
5	<u>Office Expenses Paid</u>				
	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Ultimate holding company w.e.f. April 10, 2023 and Entity having significant influence upto April 09, 2023	0.22	-	-
6	<u>Redemption of Debentures</u>				
	Pandit Family Trust	Entity Controlled by person having Significant Influence	180.00	-	-

(b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024	March 31, 2023
1	<u>Unsecured Loan</u>				
	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Ultimate Holding Company	1,376.10	596.10	383.60
	Dev Land & Housing Private Limited	Company owned by person having significant influence	-	473.50	463.50
2	<u>Debentures Outstanding</u>				
	Pandit Family Trust	Entity Controlled by person having Significant Influence	-	180.00	180.00
3	<u>Interest on Debentures Payable</u>				
	Pandit Family Trust	Entity Controlled by person having Significant Influence	-	19.68	10.99
4	<u>Trade Receivable</u>				
	Dimple Dalia	Relative of KMP of Ultimate Holding Company	7.96	-	-

Armaan Real Estate Private Limited

CIN: U70109MH2013PTC243947

Notes to the Restated Consolidated financial statements - Other Information

Related party transactions as per standalone financial statement

(i) List of related parties and relationships with whom transaction have taken place and relationships of control

a Parent and ultimate parent

Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) Holding Company

b Key managerial personnel (KMPs)

Ramesh Ludhani Director
Rakesh Kailash Gupta Director w.e.f. December 14, 2024
Kamal Dalia Director w.e.f. December 14, 2024
Gordhanbhai Anandjibhai Mandaviya Director upto December 16, 2024

c Key Management Personnel (KMP) of Holding Company

Roopa Pandit

(ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(₹ in Millions)

(a) Disclosure in respect of transactions with Related Parties:

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024	March 31, 2023
1	Unsecured loan taken Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	80.00	-	207.00
2	Unsecured loan repaid Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	-	60.00	55.00
3	Sale of equity shares Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	-	0.05	-
4	Displacement Compensation Roopa Pandit	Key Management Personnel (KMP) of Holding Company	0.35	1.37	1.30
5	Hardship Compensation Roopa Pandit	Key Management Personnel (KMP) of Holding Company	1.28	-	-
6	Office Expenses paid Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	0.41	-	-

(b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024	March 31, 2023
1	Unsecured Loan Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	471.50	391.50	451.50
2	Payables Outstanding Roopa Pandit	Key Management Personnel (KMP) of Holding Company	-	-	-

Ralco Projects Private Limited

CIN NO :U70102MH2015PTC268456

Notes to the Restated Consolidated financial statements - Other Information

Related party transactions as per standalone financial statement

(i) List of related parties and relationships with whom transaction have taken place and relationships of control

a Parent and ultimate parent

Sri Lotus Developers and Realty Limited *(Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)*

Holding Company upto March 29, 2024

b Key managerial personnel (KMPs)

Pawan Kanhaiyalal Kasat

Director

Yogesh Rameshchandra Shah

Director

Kishor Kisan Shinde

Director

(ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(a) Outstanding Balances

(₹ in Millions)

Sr. No.	Nature of transactions	Relationship	March 31, 2024	March 31, 2023
1	<u>Unsecured Loan</u> Sri Lotus Developers and Realty Limited <i>(Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)</i>	Holding Company upto March 29, 2024	11.60	11.60

Orchid Value Realty Private Limited

CIN : U70101MH2006PTC165182

Notes to the Restated Consolidated financial statements - Other Information

Related party transactions as per standalone financial statement

(i) List of related parties and relationships with whom transaction have taken place and relationships of control

- a Entity having significant influence**
Sri Lotus Developers and Realty Limited (*Formerly known as AKP Holdings Limited and AKP Holdings Private Limited*) Upto March 25, 2024
- b Key managerial personnel (KMPs)**
Arvind Danabhai Desai Director
Deepak Shripati Kale Director
- c Entities under the significant influence of KMP**
Kamal Value Realty Private Limited

(ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(a) Disclosure in respect of transactions with Related Parties:

(₹ in Millions)

Sr. No.	Nature of transactions	Relationship	March 31, 2024	March 31, 2023
1	Unsecured loan taken Kamal Value Realty Private Limited	Entities under the significant influence of KMP	0.10	-

(b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2024	March 31, 2023
1	Loan Outstanding Kamal Value Realty Private Limited	Entities under the significant influence of KMP	1.19	1.09
	Mr.Arvind Danabhai Desai	Director	1.79	1.79

Veronica Project and Entertainment Private Limited

CIN- U45100MH2013PTC247184

Notes to the Restated Consolidated financial statements - Other Information

Related party transactions as per standalone financial statement

(i) List of related parties and relationships with whom transaction have taken place and relationships of control

b Entity having significant influence

Sri Lotus Developers and Realty Limited *(Formerly known as
AKP Holdings Limited and AKP Holdings Private Limited)*

Upto March 25, 2024

a Key managerial personnel (KMPs)

Gordhanbhai Mandaviya

Director

Ramesh Ludhani

Director

(ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(₹ in Millions)

NIL

Shivshrushti Projects LLP

LLPIN : AAG-1143

Notes to the Restated Consolidated financial statements - Other Information

Related party transactions as per standalone financial statement

(i) List of related parties and relationships with whom transaction have taken place and relationships of control

- a **Parent and ultimate parent**
Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) Holding Company w.e.f. March 19, 2024
- b **Key managerial personnel (KMPs)**
Anand Pandit Director of holding company
- c **Entities under the common control of the group**
Anam Projects LLP

(ii) Balances Outstanding and Transactions during the year ended with related parties are as follows: (₹ in Millions)

(a) Disclosure in respect of transactions with Related Parties:

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024
1	<u>Unsecured loan taken</u>			
	Anam Projects LLP	Entities under the common control of the group	-	-
	Anand Pandit	Director of holding company	-	40.00
2	<u>Unsecured loan repaid</u>			
	Anam Projects LLP	Entities under the common control of the group	-	50.00
	Anand Pandit	Director of holding company	-	56.00
3	<u>Capital contribution Introduced</u>			
	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding company	-	56.00
4	<u>Office Expenses Paid</u>			
	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding company	0.03	-

(b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024
1	<u>Fixed Capital Balances</u>			
	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding company	0.08	0.08
	Anand Pandit	Director of holding company	0.00	0.00
2	<u>Current Capital Balances</u>			
	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding company	55.83	55.96
	Anand Pandit	Director of holding company	-0.00	-0.00

Neoteric Real Estate LLP

LLPIN : AAA-6716

Notes to the Restated Consolidated financial statements - Other Information

Related party transactions as per standalone financial statement

(i) List of related parties and relationships with whom transaction have taken place and relationships of control

a Parent and ultimate parent

Sri Lotus Developers and Realty Limited *(Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)*

Holding Company w.e.f. April 10, 2023

b Key managerial personnel (KMPs)

Anand Pandit
Vijay Thakkar

Director of holding company
Designated Partner

(ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(a) Disclosure in respect of transactions with Related Parties:

(₹ in Millions)

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024
1	<u>Fixed Capital Introduced</u> Sri Lotus Developers and Realty Limited <i>(Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)</i>	Holding Company w.e.f. April 10, 2023	-	0.10
2	<u>Fixed Capital Withdrawn</u> Vijay Thakkar	Designated Partner	-	0.10

(a) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024
1	<u>Fixed Capital Balances</u> Sri Lotus Developers and Realty Limited <i>(Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)</i> Vijay Thakkar	Holding Company w.e.f. April 10, 2023 Designated Partner	0.10 0.00	0.10 0.00
2	<u>Current Capital Balances</u> Sri Lotus Developers and Realty Limited <i>(Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)</i> Vijay Thakkar	Holding Company w.e.f. April 10, 2023 Designated Partner	-0.09 7.94	-0.03 7.94

Anam Projects LLP

LLPIN: AAD-2927

Notes to the Restated Consolidated financial statements - Other Information

Related party transactions as per standalone financial statement

(i) List of related parties and relationships with whom transaction have taken place and relationships of control

a Parent and ultimate parent

Sri Lotus Developers and Realty Limited (Formerly known as
AKP Holdings Limited and AKP Holdings Private Limited) Holding Company

b Key managerial personnel (KMPs)

Anand Pandit Director of holding company

c Entities under common control of the group

RPAP Projects and Developers LLP Entities under common control of the group
Shivshruthi Projects LLP Subsidiary of holding co. w.e.f March 19, 2024

(ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(₹ in Millions)

(a) Disclosure in respect of transactions with Related Parties:

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024	March 31, 2023
1	Advance given				
	RPAP Projects and Developers LLP	Entities under common control of the group	-	-	23.00
	Shivshruthi Projects LLP	Subsidiary of holding co. w.e.f March 19,2024	-	-	50.00
2	Advance repaid				
	RPAP Projects and Developers LLP	Entities under common control of the group	-	46.50	-
	Shivshruthi Projects LLP	Subsidiary of holding co. w.e.f March 19,2024	-	50.00	-
3	Capital introduced				
	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company	-	12.00	-

(b) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2025	March 31, 2024	March 31, 2023
1	Unsecured loan Outstanding				
	RPAP Projects and Developers LLP	Entities under common control of the group	-	-	46.50
	Shivshruthi Projects LLP	Subsidiary of holding co. w.e.f March 19,2024	-	-	50.00
2	Fixed Capital Balances				
	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding company	0.10	0.10	0.10
	Anand Pandit	Director of holding company	0.00	0.00	-
3	Current Capital Balances				
	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding company	4.70	4.75	-7.63
	Anand Pandit	Director of holding company	-0.00	-0.00	-

Bombay Masti Films LLP

LLPIN: AAG-1143

Notes to the Restated Consolidated financial statements - Other Information

Related party transactions as per standalone financial statement

(i) List of related parties and relationships with whom transaction have taken place and relationships of control

- a Entity having significant influence**
Sri Lotus Developers and Realty Limited *(Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)* Upto March 25, 2024
- b Key managerial personnel (KMPs)**
Rashmi Sharma Designated Partner
Anand Pandit as nominee of Sri Lotus Developers and Realty Limited *(Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)* Designated Partner

(ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(a) Outstanding Balances

(₹ in Millions)

Sr. No.	Nature of transactions	Relationship	March 31, 2024	March 31, 2023
1	<u>Dues payable to Retiring Partner</u> Sri Lotus Developers and Realty Limited <i>(Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)</i>	Entity having significant influence Upto March 25, 2024	14.27	-

College Pictures LLP

LLPIN: AAH-1699

Notes to the Restated Consolidated financial statements - Other Information

Related party transactions as per standalone financial statement

(i) List of related parties and relationships with whom transaction have taken place and relationships of control

a Holding Company

Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) Upto March 26, 2024

B Key managerial personnel (KMPs)

Dimple Dalia as nominee of Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited) Designated partner upto March 19, 2023

Sumeet Mittal as nominee of Shashi Sumeet Motion Pictures Pvt Ltd Designated partner

(ii) Balances Outstanding and Transactions during the year ended with related parties are as follows:

(₹ in Millions)

(a) Outstanding Balances

Sr. No.	Nature of transactions	Relationship	March 31, 2024	March 31, 2023
1	<u>Dues payable to retiring partner</u>			
	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited and AKP Holdings Private Limited)	Holding Company Upto March 26, 2024	5.99	-

Sri Lotus Developers and Realty Limited

(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)

CIN: U68200MH2015PLC262020

Notes to the Restated Consolidated Financial Statements

(₹ in Millions)

51 Business Combination

A. Summary of acquisition-

(i) The Group has acquired control over the following companies during the F.Y.2024-25, 2023-24 & F.Y. 2022-23 are as follow:

Entity Name	Date of Acquisition	Acquired stake
Richfeel Real Estate Private Limited	August 26, 2022	89.00%
Neoteric Real Estate LLP	April 10, 2023	98.00%
Roseate Real Estate Private Limited	March 19, 2024	55.00%
Shivshrushti Projects LLP	March 19, 2024	79.99%
Tryksha Real Estate Private Limited	March 19, 2024	75.00%
Dhiti Projects Private Limited	March 20, 2024	100.00%
Prasati Projects Private Limited	March 20, 2024	100.00%
Srajak Real Estate Private Limited	March 20, 2024	100.00%
Sri Lotus Developers and Realty Holdings Private Limited	March 20, 2024	100.00%
Dhyan Projects Private Limited	March 20, 2024	66.70%
Valuemart Real Estate Private Limited	March 30, 2024	100.00%
Kunika Projects Private Limited	September 15, 2024	100.00%

All of the above companies have country of incorporation and place of business is in india and is engaged in business of real estate development.

(ii) Details of purchase consideration, net assets acquired and goodwill are given below-

Particulars	Richfeel Real Estate Private Limited	Dhiti Projects Private Limited	Prasati Projects Private Limited	Srajak Real Estate Private Limited	Sri Lotus Developers and Realty Holdings Private Limited	Tryksha Real Estate Private Limited	Valuemart Real Estate Private Limited	Neoteric Real Estate LLP	Dhyan Projects Private Limited	Roseate Real Estate Private Limited	Shivshrushti Projects LLP	Kunika Projects Private Limited
(i) Purchase consideration												
Consideration paid	0.09	0.40	0.40	0.40	1.69	0.30	0.40	0.10	0.30	0.10	0.08	2.04
Total	0.09	0.40	0.40	0.40	1.69	0.30	0.40	0.10	0.30	0.10	0.08	2.04
(ii) Assets and liabilities recognised as a result of acquisition												
Assets												
Cash and cash equivalents	0.71	1.12	0.31	0.36	8.88	106.65	1.74	27.33	4.46	52.07	0.94	2.05
Other bank balance	-	-	-	-	-	120.00	-	-	212.00	-	-	-
Loans and advances	15.00	-	1.05	-	-	-	-	-	30.81	132.85	-	-
Trade Receivables	-	-	-	-	-	-	-	9.47	-	-	-	-
Inventory	-	-	-	-	65.69	49.84	56.10	418.86	813.96	81.52	34.81	-
Other assets	0.34	3.00	5.51	10.00	8.93	41.99	8.16	63.31	10.94	11.93	20.40	0.01
Total Assets [A]	16.05	4.12	6.86	10.36	83.50	318.48	65.99	518.98	1,072.16	278.37	56.14	2.06
Liabilities												
Borrowings	17.00	4.10	6.50	10.00	81.60	312.00	65.50	503.28	632.58	273.50	56.00	-
Trade Payables	0.03	-	-	-	-	-	0.20	1.48	0.25	0.06	-	0.03
Other financial current and non-current liabilities	-	-	-	-	-	-	-	7.51	435.93	-	-	-
Other current and non-current liabilities	-	-	-	-	0.43	-	0.07	6.55	-	-	0.03	-
Total Liabilities [B]	17.03	4.10	6.50	10.00	82.03	312.00	65.77	518.82	1,068.76	273.56	56.03	0.03
Net assets acquired [A - B]	(0.98)	0.02	0.36	0.36	1.47	6.48	0.23	0.15	3.40	4.81	0.11	2.03
(iii) Calculation of goodwill / capital reserve on consolidation												
Consideration paid	0.09	0.40	0.40	0.40	1.69	0.30	0.40	0.10	0.30	0.10	0.08	2.04
Net assets acquired	(0.98)	0.02	0.36	0.36	1.47	6.48	0.23	0.15	3.40	4.81	0.11	2.03
Less: Non-controlling interest in the acquired entity	0.11	-	-	-	-	(1.62)	-	(7.97)	-	-	(0.03)	-
Goodwill / (capital reserve)	0.96	0.38	0.04	0.04	0.22	(4.56)	0.17	7.92	(3.10)	(4.71)	-	0.00

Sri Lotus Developers and Realty Limited

(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)

CIN: U68200MH2015PLC262020

Notes to the Restated Consolidated Financial Statements

(₹ in Millions)

(iii) Details of additional stake acquired in the subsidiary entities

a) On March 19, 2024, additional 12.01% stake was acquired in Veer Savarkar Projects Private Limited, additional 11% stake was acquired in Richfeel Real Estate Private Limited and additional 0.01% stake was acquired in Armaan Real Estate Private Limited, Tryksha Projects Private Limited. Therefore, the said companies became wholly owned subsidiaries w.e.f. March 19, 2024.

On March 26, 2024, additional 0.01% stake was acquired in Zinnia Projects Private Limited. Therefore, the said company became a wholly owned subsidiary w.e.f. March 26, 2024.

On June 2024, additional 0.01% stake was acquired in Arum Real Estate Private Limited.

A. Summary of disvestments-

The Group has divested its investments in the followings entities during the Year ended March 31, 2024:

Entity Name	Date of divestment	Pre-divestment stake	Post-divestment stake
Ralco Projects Private Limited	March 30, 2024	99.999%	-
College Pictures LLP	March 26, 2024	60.000%	-

Based on the respective balance sheet of divested entities, the carrying amounts of assets and liabilities as at date the group lost controls were as follows:

Particulars	Ralco Projects Private Limited	College Pictures LLP
Assets		
Inventories	-	6.28
Investment Property	10.35	-
Cash and bank balances	0.87	0.68
Loans and advances	-	-
Trade Receivables	0.54	-
Other assets	0.15	0.09
Total Assets	11.92	7.05
Liabilities		
Borrowings	11.60	-
Trade payables	0.05	-
Other liabilities	0.30	6.01
Total Liabilities	11.95	6.01
Total net assets	(0.03)	1.04

Notes to the Restated Consolidated Financial Statements

52 Financial Information of Subsidiaries that have material non-controlling interests (NCI)

Based on the assessment by the company, the company has determined that there are no subsidiaries with NCIs that are material to the consolidated financial statements of the Group for the reporting Year. As a result, no additional disclosures related to summarized financial information or detailed analysis of NCIs are presented in these consolidated financial statements.

53 Interest in associates

(i) Chandra Gupta Estates Private Limited

The Group had 49.995% interest in the Chandra Gupta Estates Private Limited having its operation in India. The group's interest in the associate is accounted for using the equity method in the restated consolidated financial statements. Summarised financial information of the group's investment in the associate is as under :

Summarised balance sheet	As at March 31, 2023
Proportion of the Company's ownership	50.00%
Non-current assets	4.70
Current assets	1,047.37
Total assets (a)	1,052.07
Non-current liabilities	191.02
Current liabilities	867.74
Total liabilities (b)	1,058.76
Equity (a-b)	(6.69)
Proportion of the company's ownership	(3.35)
Add/ (less) : Capital reserve on consolidation	-
Add/ (less) : Share in unrealised profit / (loss)	-
Fair value of financial guarantee issued	-
Carrying amount of investment	(3.35)
Summarised statement of profit and loss	(w.e.f. March 26, 2024)
Revenue from operation	128.49
Profit/(loss) for the year	(6.27)
Group share of profit/ (loss) for the year(A)	(3.13)
Other comprehensive income for the year	-
Group share of other comprehensive income (B)	-
Add: Share of intercompany profit realised (C)	-
Total Group share of profit for the year (A+B+C)	(3.13)

(ii) Dhyan Projects Private Limited

The Group had 33.297% interest in the Dhyan Projects Private Limited having its operation in India. The group's interest in the associate is accounted for using the equity method in the restated consolidated financial statements. Summarised financial information of the group's investment in the associate is as under :

Summarised balance sheet	As at March 31, 2023
Proportion of the Company's ownership	33.297%
Non-current assets	0.07
Current assets	82.55
Total assets (a)	82.62
Non-current liabilities	-
Current liabilities	82.55
Total liabilities (b)	82.55
Equity (a-b)	0.07
Proportion of the company's ownership (equity)	0.02
Add/ (less) : Capital reserve on consolidation	-
Add/ (less) : Share in unrealised profit / (loss)	-
Fair value of financial guarantee issued	-
Carrying amount of investment	0.02
Summarised statement of profit and loss	(w.e.f. March 26, 2024)
Revenue from operation	-
Profit/(loss) for the year	(0.00)
Group share of profit/ (loss) for the year(A)	(0.00)
Other comprehensive income for the year	-
Group share of other comprehensive income (B)	-
Add: Share of intercompany profit realised (C)	-
Total Group share of profit for the year (A+B+C)	(0.00)

Sri Lotus Developers and Realty Limited

(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)

CIN: U68200MH2015PLC262020

Notes to the Restated Consolidated Financial Statements

(iii)Orchid Value Realty Private Limited

The Group had 50% interest in Orchid Value Realty Private Limited having its operation in India. The group's interest in the associate is accounted for using the equity method in the restated consolidated financial statements. Summarised financial information of the group's investment in the associate is as under :

Summarised balance sheet	As at March 31, 2023
Proportion of the Company's ownership	50%
Non-current assets	2.50
Current assets	0.05
Total assets (a)	2.55
Non-current liabilities	-
Current liabilities	3.04
Total liabilities (b)	3.04
Equity (a-b)	(0.49)
Proportion of the company's ownership	(0.25)
Add/ (less) : Capital reserve on consolidation	-
Add/ (less) : Share in unrealised profit / (loss)	-
Fair value of financial guarantee issued	-
Carrying amount of investment	(0.25)
Summarised statement of profit and loss	(w.e.f. March 26, 2024)
Revenue from operation	-
Profit/(loss) for the year	(0.04)
Group share of profit/ (loss) for the year(A)	(0.02)
Other comprehensive income for the year	-
Group share of other comprehensive income (B)	-
Add: Share of intercompany profit realised (C)	-
Total Group share of profit for the year (A+B+C)	(0.02)

(iv) Veronica Project & Entertainment Private Limited

The Group had 50% interest in Veronica Project & Entertainment Private Limited having its operation in India. The group's interest in the associate is accounted for using the equity method in the restated consolidated financial statements. Summarised financial information of the group's investment in the associate is as under :

Summarised balance sheet	As at March 31, 2023
Proportion of the Company's ownership	50%
Non-current assets	-
Current assets	0.42
Total assets (a)	0.42
Non-current liabilities	-
Current liabilities	0.26
Total liabilities (b)	0.26
Equity (a-b)	0.15
Proportion of the company's ownership	0.08
Add/ (less) : Capital reserve on consolidation	-
Add/ (less) : Share in unrealised profit / (loss)	-
Fair value of financial guarantee issued	-
Carrying amount of investment	0.08
Summarised statement of profit and loss	(w.e.f. March 26, 2024)
Revenue from operation	-
Profit/(loss) for the year	(0.07)
Group share of profit/ (loss) for the year(A)	(0.03)
Other comprehensive income for the year	-
Group share of other comprehensive income (B)	-
Add: Share of intercompany profit realised (C)	-
Total Group share of profit for the year (A+B+C)	(0.03)

Sri Lotus Developers and Realty Limited

(formerly known as AKP Holdings Limited and AKP Holdings Private Limited)

CIN: U68200MH2015PLC262020

Notes to the Restated Consolidated Financial Statements

(v) Roseate Real Estate Private Limited

The Group had 44.998% interest in Roseate Real Estate Private Limited having its operation in India. The group's interest in the associate is accounted for using the equity method in the restated consolidated financial statements. Summarised financial information of the group's investment in the associate is as under :

Summarised balance sheet	As at March 31, 2023
Proportion of the Company's ownership	44.998%
Non-current assets	52.39
Current assets	215.50
Total assets (a)	267.89
Non-current liabilities	0.76
Current liabilities	264.94
Total liabilities (b)	265.70
Equity (a-b)	2.18
Proportion of the company's ownership	0.98
Add/ (less) : Capital reserve on consolidation	-
Add/ (less) : Share in unrealised profit / (loss)	-
Fair value of financial guarantee issued	-
Carrying amount of investment	0.98
Summarised statement of profit and loss	(w.e.f. March 26, 2024)
Revenue from operation	
Profit/(loss) for the year	0.29
Group share of profit/ (loss) for the year(A)	0.13
Other comprehensive income for the year	-
Group share of other comprehensive income (B)	-
Add: Share of intercompany profit realised (C)	-
Total Group share of profit for the year (A+B+C)	0.13

(vi) Bombay Masti Films LLP

The Group had 50% interest in Bombay Masti Films LLP having its operation in India. The group's interest in the associate is accounted for using the equity method in the restated consolidated financial statements. Summarised financial information of the group's investment in the associate is as under :

Summarised balance sheet	As at March 31, 2023
Proportion of the Company's ownership	50%
Non-current assets	-
Current assets	30.63
Total assets (a)	30.63
Non-current liabilities	-
Current liabilities	5.21
Total liabilities (b)	5.21
Equity (a-b)	25.42
Add/ (less) : Share in unrealised profit / (loss)	-
Fair value of financial guarantee issued	-
Carrying amount of investment	12.71
Summarised statement of profit and loss	(w.e.f. March 26, 2024)
Revenue from operation	-
Profit/(loss) for the year	0.13
Group share of profit/ (loss) for the year(A)	0.07
Other comprehensive income for the year	-
Group share of other comprehensive income (B)	-
Add: Share of intercompany profit realised (C)	-
Total Group share of profit for the year (A+B+C)	0.07

54 Additional information, as required under schedule III to the Companies Act 2013, of enterprises consolidated as Subsidiaries / controlled enterprises / Associates

Name of enterprise	As at March 31, 2025				For the Year ended March 31, 2025			
	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income (TCI)	
	% of consolidated net assets	(Rs. in millions)	% of consolidated net assets	(Rs. in millions)	% of consolidated net assets	(Rs. in millions)	% of consolidated net assets	(Rs. in millions)
Parent Company								
Sri Lotus Developers and Realty Limited	93.90%	8,846.00	85.88%	1,961.34	64.06%	(0.31)	85.88%	1,961.03
Subsidiaries / enterprises controlled								
Armaan Real Estate Private Limited	3.21%	302.40	6.42%	146.67	40.44%	(0.20)	6.41%	146.48
Veera Desai Projects Private Limited	-0.01%	(0.76)	0.00%	0.10	0.00%	-	0.00%	0.10
Arum Real Estate Private Limited	0.00%	(0.31)	0.00%	(0.11)	0.00%	-	0.00%	(0.11)
Anam Projects LLP	0.05%	4.80	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Richfeel Real Estate Private Limited	0.07%	6.43	0.20%	4.46	-7.68%	0.04	0.20%	4.50
Dhyan Projects Private Limited	0.14%	13.07	0.45%	10.31	-7.01%	0.03	0.45%	10.34
Srajak Real Estate Private Limited	0.00%	0.07	-0.01%	(0.27)	0.00%	-	-0.01%	(0.27)
Chandra Gupta Estates Private Limited	1.49%	140.10	6.51%	148.72	2.49%	(0.01)	6.51%	148.71
Dhiti Projects Private Limited	-0.01%	(0.78)	-0.03%	(0.75)	0.00%	-	-0.03%	(0.75)
Prasati Projects Private Limited	0.00%	0.25	0.00%	(0.09)	0.00%	-	0.00%	(0.09)
Roseate Real Estate Private Limited	0.05%	5.06	0.04%	0.89	0.00%	-	0.04%	0.89
Tryksha Real Estate Private Limited	0.20%	18.59	0.58%	13.33	8.57%	(0.04)	0.58%	13.29
Valuemart Real Estate Private Limited	0.21%	19.83	0.00%	0.00	-0.87%	0.00	0.00%	0.01
Kumika Projects Private Limited	0.02%	1.61	-0.02%	(0.43)	0.00%	-	-0.02%	(0.43)
Neoteric Real Estate LLP	0.08%	7.95	0.00%	(0.06)	0.00%	-	0.00%	(0.06)
Shivshrushti Projects LLP	0.59%	55.95	-0.01%	(0.16)	0.00%	-	-0.01%	(0.16)
Sub total	100%	9,420.27	100.00%	2,283.92	100.00%	(0.49)	100%	2,283.43
Inter company elimination and consolidation adjustments		(82.02)		(5.06)		-		(5.06)
Total after elimination and consolidation adjustments		9,338.26		2,278.85		(0.49)		2,278.36
Attributable to owner of the Parent		9,324.36		2,274.12		(0.48)		2,273.63
Non controlling interest		13.89		4.74		(0.01)		4.73

Name of enterprise	As at March 31, 2024				For the year ended March 31, 2024			
	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income (TCI)	
	% of consolidated net assets	(Rs. in millions)	% of consolidated net assets	(Rs. in millions)	% of consolidated net assets	(Rs. in millions)	% of consolidated net assets	(Rs. in millions)
Parent Company								
Sri Lotus Developers and Realty Limited	7.59%	133.19	-0.08%	(0.95)	-12.17%	0.10	-0.07%	(0.84)
Subsidiaries / enterprises controlled								
Veer Savarkar Projects Private Limited	46.86%	821.83	74.24%	889.71	93.14%	(0.79)	74.23%	888.92
Armaan Real Estate Private Limited	8.89%	155.93	8.03%	96.21	8.47%	(0.07)	8.03%	96.13
Tryksha Projects Private Limited	32.32%	566.85	17.98%	215.44	9.10%	(0.08)	17.98%	215.36
Veera Desai Projects Private Limited	-0.05%	(0.86)	-0.04%	(0.51)	0.00%	-	-0.04%	(0.51)
Zinnia Projects Private Limited	0.01%	0.12	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Arum Real Estate Private Limited	-0.01%	(0.20)	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Anam Projects LLP	0.28%	4.84	0.03%	0.37	0.00%	-	0.03%	0.37
Richfeel Real Estate Private Limited	0.11%	1.93	0.23%	2.73	0.00%	-	0.23%	2.73
Dhyan Projects Private Limited	0.16%	2.73	-0.06%	(0.68)	0.00%	-	-0.06%	(0.68)
Srajak Real Estate Private Limited	0.02%	0.35	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Chandra Gupta Estates Private Limited	-0.49%	(8.61)	-0.16%	(1.90)	1.47%	(0.01)	-0.16%	(1.92)
Dhiti Projects Private Limited	0.00%	(0.03)	0.00%	(0.05)	0.00%	-	0.00%	(0.05)
Prasati Projects Private Limited	0.02%	0.34	0.00%	(0.02)	0.00%	-	0.00%	(0.02)
Roseate Real Estate Private Limited	0.24%	4.17	-0.05%	(0.63)	0.00%	-	-0.05%	(0.63)
Tryksha Real Estate Private Limited	0.30%	5.30	-0.10%	(1.17)	0.00%	-	-0.10%	(1.17)
Sri Lotus Developers and Realty Holdings Private Limited	0.08%	1.43	0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Valuemart Real Estate Private Limited	0.01%	0.23	0.00%	0.00	0.00%	-	0.00%	0.00
Neoteric Real Estate LLP	0.46%	8.01	0.00%	(0.03)	0.00%	-	0.00%	(0.03)
Shivshrushti Projects LLP	3.20%	56.10	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Rakco Projects Private Limited	0.00%	-	0.00%	0.01	0.00%	-	0.00%	0.01
College Pictures LLP	0.00%	-	0.00%	(0.01)	0.00%	-	0.00%	(0.01)
Sub total	100.00%	1,753.66	100.00%	1,198.39	100.00%	(0.85)	100.00%	1,197.54
Inter company elimination and consolidation adjustments		(48.93)		(0.30)		-		(0.30)
Total after elimination and consolidation adjustments		1,704.73		1,198.09		(0.85)		1,197.24
Attributable to owner of the Parent		1,695.57		1,198.43		(0.84)		1,197.59
Non controlling interest		9.16		(0.34)		(0.00)		(0.34)

Name of enterprise	As at March 31, 2023				For the year ended March 31, 2023			
	Net Assets i.e. total assets minus		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income (TCI)	
	% of consolidated net assets	(Rs. in millions)	% of consolidated net assets	(Rs. in millions)	% of consolidated net assets	(Rs. in millions)	% of consolidated net assets	(Rs. in millions)
Parent Company								
Sri Lotus Developers and Realty Limited	28.14%	134.03	-132.54%	(13.94)	-16.92%	(0.05)	-8.72%	(13.99)
Subsidiaries / enterprises controlled								
Veer Savarkar Projects Private Limited	-14.09%	(67.10)	-282.51%	(29.72)	98.04%	0.29	-18.33%	(29.43)
Armaan Real Estate Private Limited	12.55%	59.79	568.28%	59.78	0.97%	0.00	37.24%	59.79
Tryksha Projects Private Limited	73.79%	351.49	1421.83%	149.58	17.91%	0.05	93.21%	149.63
Veera Desai Projects Private Limited	-0.07%	(0.34)	-0.40%	(0.04)	0.00%	-	-0.03%	(0.04)
Zinnia Projects Private Limited	-0.01%	(0.04)	-0.75%	(0.08)	0.00%	-	-0.05%	(0.08)
Arum Real Estate Private Limited	-0.03%	(0.16)	-0.01%	(0.00)	0.00%	-	0.00%	(0.00)
Anam Projects LLP	-1.58%	(7.53)	-25.76%	(2.71)	0.00%	-	-1.69%	(2.71)
Richfeel Real Estate Private Limited	-0.17%	(0.80)	1.75%	0.18	0.00%	-	0.11%	0.18
Rakco Projects Private Limited	-0.01%	(0.05)	0.25%	0.03	0.00%	-	0.02%	0.03
College Pictures LLP	1.48%	7.04	-0.04%	(0.00)	0.00%	-	0.00%	(0.00)
Associates								
Chandra Gupta Estates Private Limited	0.00%	-	-28.27%	(2.97)	0.00%	-	-1.85%	(2.97)
Dhyan Projects Private Limited	0.00%	-	-0.01%	(0.00)	0.00%	-	0.00%	(0.00)
Orchid Value Realty Private Limited	0.00%	-	-0.18%	(0.02)	0.00%	-	-0.01%	(0.02)
Veronica Project & Entertainment Private Limited	0.00%	-	-0.32%	(0.03)	0.00%	-	-0.02%	(0.03)
Roseate Real Estate Private Limited	0.00%	-	1.24%	0.13	0.00%	-	0.08%	0.13
Bombay Masti Films LLP	0.00%	-	0.63%	0.07	0.00%	-	0.04%	0.07
Sub total	100.00%	476.32	1523.21%	10.52	100.00%	0.29	100.00%	160.53
Inter company elimination and consolidation adjustments		0.10		2.64		-		2.64
Total after elimination and consolidation adjustments		476.42		13.16		0.29		163.18
Attributable to owner of the Parent		483.63		166.42		0.26		166.68
Non controlling interest		(7.21)		(3.54)		0.03		(3.51)

Notes to the Restated Consolidated Financial Statements

55 Scheme of Amalgamation

The Board of Directors at its meeting held on June 14, 2024, approved a scheme of arrangement and merger ("Scheme"), of wholly owned subsidiaries: (i) Tryksha Projects Private Limited (TPPL), Veer Savarkar Projects Private Limited (VSPPL), Zinnia Projects Private Limited (ZPPL) and Sri Lotus Developers and Realty Holdings Private Limited (Formerly known as "Sri Lotus Value Realty Private Limited") (SLDPL) (collectively referred as "Amalgamated Companies") with Sri Lotus Developers and Realty Limited (formerly known as AKP Holdings Limited and AKP Holdings Private Limited) ("the Company"), under sections 233 of the Companies Act, 2013 and other applicable laws including the rules and regulations. The Scheme was approved by the shareholders at their meeting held on September 25, 2024 and subsequently confirmed by Regional Director vide their order dated October 30, 2024. Upon receipt of all requisite approvals, the company filed form INC 28 with Registrar of Companies on November 22, 2024 and accordingly, the Scheme became effective. The effective appointed date of the Scheme is April 01, 2024 and in accordance with the requirements of Para 9 of Appendix C of Ind AS 103 Business Combinations.

56 Events after the reporting Year

There are no material non-adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the Company requiring disclosure.

For T.P. Ostwal & Associates LLP
Chartered Accountants
Firm Registration No: 124444W/100150W

**For and on behalf of the Board of Directors of
Sri Lotus Developers and Realty Limited**

Esha P. Shah
Partner
Membership No.143874
Place: Mumbai
Date: July 10, 2025

Anand Pandit
Chairman & Managing Director
DIN No. 00015551
Place: Mumbai
Date: July 10, 2025

Ashka Pandit
Whole Time Director
DIN No. 10594507
Place: Mumbai
Date: July 10, 2025

Sanjay Jain
Chief Executive Officer

Place: Mumbai
Date: July 10, 2025

Rakesh Gupta
Chief Financial Officer

Place: Mumbai
Date: July 10, 2025

Ankit Tater
Company Secretary
M. No. 57623
Place: Mumbai
Date: July 10, 2025

OTHER FINANCIAL INFORMATION

Accounting ratios derived from the Restated Consolidated Financial Information

The accounting ratios of our Company as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(in ₹ million, unless otherwise mentioned)

	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
1	Earnings per share: basic and diluted			
(i)	With Exceptional Items			
	Net profit attributable to owners of the parent (A)	2,274.12	1,198.43	166.42
	Weighted average number of equity shares at the end of the year for the calculation of basic and diluted earnings per share			
	-Basic (B) (In Numbers)	412,891,580	400,000,000	400,000,000
	-Diluted (C) (In Numbers)	412,891,580	400,000,000	400,000,000
	Basic earnings per share (A/B) (in ₹)	5.51	3.00	0.42
	Diluted earnings per share (A/C) (in ₹)	5.51	3.00	0.42
2	Return on net worth			
	Net profit attributable to owners of the parent (A)	2,274.12	1,198.43	166.42
	Net worth (E)	9,324.36	1,695.57	483.63
	Return on net worth (in %) (A/E)*100	24.39%	70.68%	34.41%
3	Net asset value per share			
	Net worth (E)	9,324.36	1,695.57	483.63
	Outstanding number of equity shares at the end of the year, as adjusted for bonus issue (F) (In Numbers)	435,909,986	400,000,000	400,000,000
	Net asset value per equity share (₹) (E/F)	21.39	4.24	1.21
4	EBITDA	2,889.66	1,585.45	208.41

In accordance with the with Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited financial information of our Company for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 (collectively, the “**Audited Financial Information**”) is available on our website at <https://lotusdevelopers.com>. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Information do not and will not constitute, (i) a part of the Draft Red Herring Prospectus; (ii) this Red Herring Prospectus or (iii) the Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an issue or a solicitation of any issue or an issue document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Information 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. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain.

None of our Company or any of its advisors, nor BRLMs nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 'Related Party Disclosures' for the Fiscals 2025, 2024 and 2023 and as reported in the Restated Consolidated Financial Information, see "*Financial Information – Note 50 – Related Party Disclosures and transactions*" beginning on page 391.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is as at March 31, 2025, March 31, 2024 and March 31, 2023. Restated Consolidated Financial Information for Fiscal 2025, Fiscal 2024 and Fiscal 2023 included in this Red Herring Prospectus has been derived from the Restated Consolidated Financial Information on page 278. We have also included various operational and financial performance indicators in this Red Herring Prospectus, some of which have not been derived from our Restated Consolidated 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 calculation, may vary from that used by other companies in India and other jurisdictions.

Our financial year ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12-month period ended March 31 of that year.

*Unless stated otherwise, industry and market data used in this Red Herring Prospectus is derived from the report titled, "Real Estate Industry Report" dated July 12, 2025 ("**Industry Report**") prepared by Anarock Property Consultants Private Limited, appointed by our Company pursuant to an engagement letter dated October 14, 2024, and such Industry Report has been commissioned by and paid for by our Company, exclusively in connection with the Issue. The Industry Report is available on the website of our Company at www.lotusdevelopers.com. Unless otherwise indicated, financial, operational, industry and other related information derived from the Industry Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward Looking Statements" and "Risk Factors" on pages 19 and 35, respectively.

Overview

We are a developer of residential and commercial premises in Mumbai, Maharashtra, with a focus in Redevelopment Projects in the Ultra Luxury Segment and Luxury Segment in the western suburbs. Since our establishment, we have aimed at building a brand centred around customer satisfaction, by creating environments that enhance our customers' lifestyles.

For further details, see "Our Business" beginning on page 198.

Significant factors affecting our financial condition and results of operations

Our business, results of operations and financial condition are affected by a number of factors, some of which are beyond our control. This section sets out certain key factors that we believe have affected our business, results of operations and financial condition in the past or which we expect will affect our business, results of operations or financial condition in the future. For a detailed discussion of certain factors that may adversely affect our business, results of operations and financial condition, see "Risk Factors" beginning on page 35.

Sales of our project in timely manner

We typically commence sale of units along with the construction of projects. During Fiscal 2025, 2024 and 2023, revenue from sale of projects was :

(in ₹ million)			
Consolidated performance	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from sale of projects	5,436.82	4,615.75	1,668.71

Our revenues and costs may fluctuate from period to period due to a combination of factors beyond our control, including registration of sale deeds in a particular period and volatility in expenses such as costs to acquire land or development rights and construction costs. The volume of bookings depends on our ability to design projects that will meet customer preferences and market trends, and to timely market and pre-sale our projects, the willingness of customers to pay for the projects or enter into sale agreements well in advance of receiving possession of the projects and general market conditions. We market and pre-sale our projects in phases from the date of launch of the project after receiving requisite approvals, including those required under the RERA, which is typically after acquisition of the land or land development rights and during the process of planning and designing the project, up until the time we complete our project, depending on market conditions. As of June 30, 2025, we have 5 (five) Ongoing Projects and 11 (eleven) Upcoming Projects. We cannot predict with certainty

when our projects will be completed and sold as our project timetables are occasionally disrupted by and subject to unforeseen circumstances at different stages of planning and execution. This may lead to large fluctuation in financial result for any financial period depending on work completed in that period and sales made during that period. Therefore, our results of operations will significantly depend upon the size and number of completed projects which are ready to be sold or have been sold to customers in each financial period as our revenue from sales depends upon the volume of bookings we are able to obtain for our developments as well as the rate of progress of construction of our projects

Fluctuations in market prices for our Projects

Our total income is affected by the sales of our projects, which are affected by prevailing market conditions and prices in the real estate sector in Mumbai in the state of Maharashtra in particular and in India generally (including market forces of supply and demand), the nature and location of our projects, and other factors such as our brand and reputation and the design of our projects.

The real estate market in Mumbai may be affected by various factors beyond our control, such as:

- prevailing local and economic conditions,
- changes in the supply and demand for properties comparable to those we develop, lack of financing for real estate projects,
- change in demographic trends, employment and income levels,
- availability of consumer financing (interest rates and eligibility criteria for loans),
- changes in the applicable governmental regulations and related policies,
- decrease in or restrictions on foreign currency remittances,
- regional natural disasters or pandemics,
- performance of key industrial sectors, or
- the public perception that any of these events may occur.

Since most of our ongoing and planned projects in India are concentrated in Mumbai in Maharashtra, we are particularly affected by changes in real estate market conditions in Mumbai in Maharashtra, particularly by availability of, and demand for, projects comparable to those we develop and competition from other real estate developers to market and sell similar projects within the same micro-markets.

Sales volumes, revenue recognition and rate of progress of construction and development

The table below provides our revenue from operations for the Financial Years 2025, 2024 and 2023, also presented as a percentage of our total income:

Particulars	For Fiscal					
	2025		2024		2023	
	(₹ million)	Percentage of total income	(₹ million)	Percentage of total income	(₹ million)	Percentage of total income
Revenue from Operations	5,496.82	96.56%	4,615.75	99.01%	1,668.71	98.19%

We recognize revenue based on the fulfilment of performance obligations as set out in the contracts with our customers. Our cost estimates are affected by, among other things, volatility in expenses comprising the costs to acquire land, development rights and construction costs. Such changes may in turn affect the profit recognized during the same Financial Year. Accordingly, our income across time periods may fluctuate significantly due to a variety of factors, including the size and number of our developments, execution of agreements and/or contracts with buyers and general market conditions. Variation of project timelines due to project delays and estimates may also have an adverse effect on our ability to recognize revenue in a particular period. As a result of one or more of these factors, we may record significant revenue from operations or profits during one accounting period and significantly lower revenue from operations or profits during prior or subsequent accounting periods. Our Sales volumes within any Financial Year depends on our ability to, among other things:

- design projects that will meet customer preferences and market trends;
- timely market and pre-sale our projects. We market and pre-sale our projects in phases from the date of launch of the project after receiving requisite approvals, including those required under the RERA, which

is typically after acquisition of the land or land development rights and during the process of planning and designing the project, up until the time we complete our project, depending on market conditions.

- the preference of our customers to pay for the projects or enter into sale agreements well in advance of receiving possession of the projects; and
- general market conditions.

We estimate the total costs of a project prior to its commencement based on, among other things, the size, specifications and location of the project. We re-evaluate our project costs periodically. If, during the re-evaluation, the total project cost is estimated to exceed the total revenue from the project, we will recognize the loss in the relevant Financial Year. Re-evaluations also affect our ability to allocate resources to the project in a timely manner, which in turn affects construction progress. Our construction process is also affected by other factors including the competence of, and priority given to our projects by, our contractors, the receipt of approvals and regulatory clearances, access to utilities such as electricity and water, and the absence of contingencies such as litigation and adverse weather conditions.

Cost of construction and development

Our cost of construction includes the cost of raw materials such as steel, cement, ready mix concrete, wood, flooring, sanitary fittings, electrical fittings, plumbing and other building materials and labour costs. Raw material prices, particularly those of steel, ready mix concrete cement, may be affected by price volatility caused by various factors that affect the Indian and international commodity markets. If there are extraordinary price increases in construction materials due to increases in demand for cement and steel, or shortages in supply, the contractors we hire for construction or development work may be unable to fulfil their contractual obligations and may therefore be compelled to increase their contract prices.

As a result, increases in costs for any construction materials may affect our construction costs, and consequently our margins unless we are able to pass on such costs by increasing the sales price for our projects. Further, certain approval costs and premiums payable to Government authorities are linked to the ready reckoner rates announced by the relevant government authorities periodically. Any increase in the ready reckoner rates increases our approval costs. In addition, the timing and quality of construction of the projects we develop depends on the availability and skill of our contractors and consultants, as well as contingencies affecting them, including labour and industrial actions, such as strikes and lockouts. Such labour and industrial actions may cause significant delays to the construction timetables for our projects and we may therefore be required to find replacement contractors and consultants at higher cost. As a result, any increase in prices resulting from higher construction costs could adversely affect demand for our projects and our profit margins.

General economic condition and the condition and performance of the real estate market in India

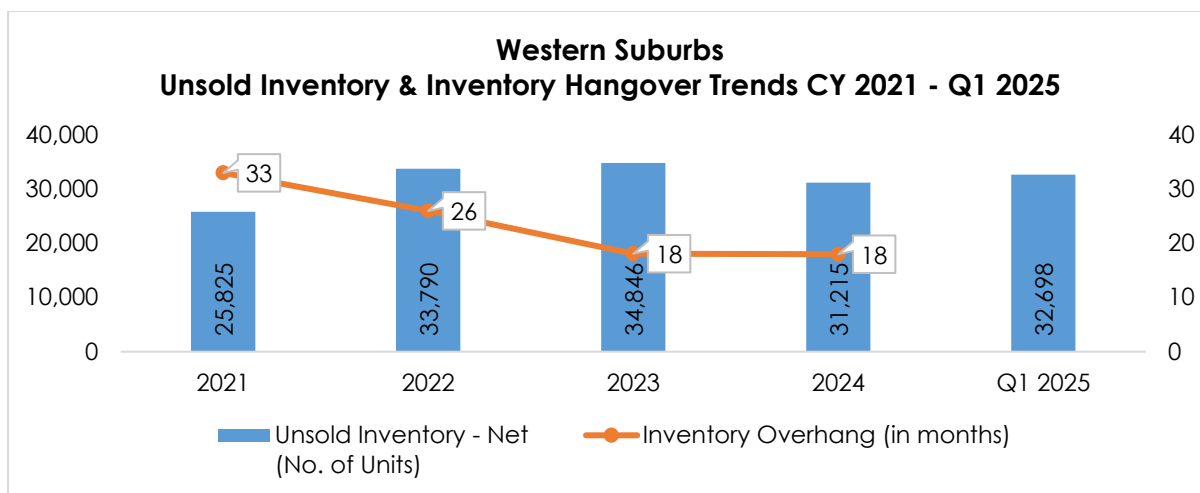
We derive a substantial part of our revenue from our real estate activities in the Western Suburb region of Mumbai. Accordingly, we are heavily dependent on the state of the Indian real estate sector in particular economy and real estate sector in general. As demand for new residential and commercial properties is driven by increased employment and increasing disposable income, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business and financial performance.

From 2021 to 2023, new launches in the Western Suburbs increased. However, absorption continued to rise steadily throughout this period. In 2024, absorption surpassed the supply.

Capital prices surged due to good absorption in 2023 and 2024, with prominent developers aligning new launches with prevailing capital values. On average, capital prices appreciated by slightly over 8% annually post the Covid Phase i.e., 2021(*Source: Anarock Report*)

The following graph sets forth unsold inventory and inventory overhang (in months) trends in Western Suburbs micro-market from CY 2021- Q1 2025:

Figure 43



Source: Anarock Research

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

Regulatory framework

The real estate sector in India is highly regulated. Our operations, the acquisition of land and land development rights, and the implementation of our projects require us to obtain regulatory approvals and licenses and require us to comply with the land acquisition and conversion rules and regulations of a variety of regulatory authorities. We are also subject to local and municipal laws relating to real estate development activities such as Mumbai Metropolitan Region Development Authority Act, 1974, The Maharashtra Housing and Area Development Act, 1976 and the relevant development control regulations. These require approvals for construction and development of real estate projects including approvals for the ratio of built-up area to land area, plans for road access, community facilities, open spaces, water supply, sewage disposal systems, electricity supply, environmental suitability, zoning regulations and size of the project. Any delay or failure in getting any of these approvals for our Ongoing Projects and Upcoming Projects may affect our business and result of operations.

Further, the Central Government notified the RERA on March 26, 2016 and has enforced RERA with effect from May 1, 2017. The RERA has been introduced to regulate the real estate industry and ensure, amongst others, imposition of certain responsibilities on real estate developers and accountability towards customers and protection of their interest. RERA requires the mandatory registration of real estate projects and developers are not permitted to issue advertisements or accept advances unless real estate projects are registered. The RERA also imposes restrictions on use of funds received from customers prior to project completion and taking customer approval for major changes in sanction plan. In addition, with the introduction of RERA we have to comply with specific legislations enacted by respective State Governments, where our Ongoing Projects, Upcoming Projects, or future projects may be located.

In addition, one of the major factors that influence our project costs and customer buying decisions are taxes, cess, fees, charges and premiums payable for a particular project. We benefit from certain tax regulations and incentives that accord favourable treatment with respect to certain of our projects and therefore translate in benefits for our customers as well. Any newly introduced or revised policies in relation to the tax, duties or other such levies issued by relevant tax authorities may deprive us of our existing benefits which may adversely affect our results of operations. The reduction or termination of our tax incentives, or inability to satisfy the conditions under which such tax incentives are made available, will increase our tax liability and adversely affect our business results of operations and financial condition.

Availability of future growth opportunities

Our growth is linked to the availability of land in areas where we intend to develop projects either by ourselves or under redevelopment or joint development arrangements. Suitable land parcels are severely limited in Mumbai region, our primary market. We believe that we have been successful in obtaining some of the land parcels at reasonable cost but are not able to predict our ability to do so in the future. The cost of acquiring land, which includes the amounts paid for freehold rights, leasehold rights, the cost of registration and stamp duty, represents a substantial part of our project cost, and may sometimes determine whether we are able to acquire certain parcels of land at all. We enter into a deed of conveyance or a lease deed transferring title or leasehold rights in our favour. The registration charges and stamp duty are payable by us. Additional costs include those incurred in complying

with regulatory formalities, such as fees paid for change of land use, infrastructure and development charges and premium.

Competition

We compete for land, sale of projects, manpower resources and skilled personnel with other private developers. We face competition from various national and regional real estate developers. Moreover, as we seek to diversify our operations in other micro-markets of the Mumbai region, we face the risk that some of our competitors have a wider geographical reach while some other competitors have a strong presence in regional markets. Some of our competitors may have greater resources (including financial, land resources, and other types of infrastructure) to take advantage of efficiencies created by size, and access to capital at lower costs, have a better brand recall, and established relationships with homeowners. For example, we face competition from listed developers including Arkade Developers Limited, Keystone Realtors Limited and Mahindra Lifespaces Developers Limited that have real estate projects in the Mumbai region (*Source: Industry Report*). Our success in the future will depend significantly on our ability to maintain and increase market share in the face of such competition. Our inability to compete successfully with the existing players in the industry, may affect our business prospects and financial condition.

Basis of preparation of Restated Financial Information

(i) Statement of Compliance

The restated consolidated financial statements have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of Companies Act, 2013 (the Act) read with Companies Indian Accounting Standards (Ind AS) Rules, 2015 and other relevant provisions of the Act and rules framed thereunder.

The restated consolidated financial statements have been prepared by the group for the purpose of proposed offerings/ fund raising at the group level and in accordance with the applicable provisions of section 26 of the Act as amended from time to time, Paragraph A of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the “SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (the “SEBI”) and the Guidance Note on Reports in Company Prospectuses (Revised 2019) (“Guidance Note”) issued by The Institute of Chartered Accountants of India (“ICAI”).

(ii) Basis of measurement

The Special Purpose Consolidated Financial Statements 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:-

- Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- Net defined benefit obligation.

(iii) Current versus non-current classification

The Company, as required by Ind AS 1, presents assets and liabilities in the Balance Sheet based on current/non-current classification. Deferred tax assets and liabilities are classified as non-current assets and liabilities. Based on the nature of business conducted, the Company has ascertained its operating cycle from Commencement of the Project till Completion of Project for the purpose of current and non-current classification of assets and liabilities. Assets and liabilities have been classified into current and non-current based on their respective operating cycle.

(iv) Presentation currency and rounding off

All amounts disclosed in Special Purpose Consolidated Financial Statements are reported in millions of Indian Rupees and have been rounded off to the nearest millions up to two decimals, except per share data and other data if stated otherwise.

(v) Going Concern

The Company has prepared the Restated Consolidated Financial Statements on the basis that it will continue to operate as a going concern.

(vi) Use of Estimates

The preparation of the Financial Information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

(vii) Critical Accounting estimates

a) Useful lives of property, plant and equipment (Property, plant and equipment, and investment property)

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in changes in depreciation expense in future periods.

b) Defined benefit obligations

The present value of the defined benefit obligation is based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increase and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods converted by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company reviews the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate.

(viii) Principles of Consolidation

(a) Subsidiaries / Enterprises controlled

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date when control ceases.

The acquisition method of accounting under the provisions of Ind AS 103 "Business combination" is used to account for business combinations by the Group.

The Group combines the financial statements of the parent, its subsidiaries and enterprises controlled line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between Group companies are eliminated based on information of such items reported by the entities of the group. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the restated consolidated statement of profit and loss, restated consolidated statement of changes in equity and restated consolidated balance sheet respectively.

The financial statements of the subsidiaries and enterprises controlled used in consolidation are drawn up to the same reporting date as that of the Parent Company i.e. year ended March 31, 2025, March 31, 2024 and March 31, 2023.

(b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% to 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (c) below), after initially being recognised at cost.

(c) Equity method

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associate and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the accounting policy.

(d) Changes in ownership interests

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in consolidated statement of profit and loss. This fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to consolidated statement of profit and loss.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognized in other comprehensive income are reclassified to profit or loss where appropriate.

The subsidiaries, enterprises controlled and associates considered in the restated consolidated financial statements are as follow:

Name of Party	Extent of Holding*		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
(A) Subsidiary companies			
i) Direct subsidiaries			
Arum Real Estate Private Limited	53.70%	53.69%	53.69%
Armaan Real Estate Private Limited	100.00%	100.00%	99.99%
Dhiti Projects Private Limited	100.00%	100.00%	-
Dhyan Projects Private Limited Shares	100.00%	100.00%	-
Prasati Projects Private Limited	100.00%	100.00%	-
Roseate Real Estate Private Limited	100.00%	100.00%	-
Srajak Real Estate Private Limited	100.00%	100.00%	-
Sri Lotus Developers and Realty Holdings Private Limited	-	100.00%	-

Name of Party	Extent of Holding*		
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Tryksha Real Estate Private Limited	75.00%	75.00%	-
Tryksha Projects Private Limited	-	100.00%	99.99%
Valuemart Real Estate Private Limited	100.00%	100.00%	-
Veera Desai Projects Private Limited	100.00%	100.00%	99.99%
Veer Savarkar Projects Private Limited	-	100.00%	87.99%
Zinnia Projects Private Limited	-	100.00%	99.99%
Ralco Projects Private Limited	-	-	99.99%
Richfeel Real Estate Private Limited	100.00%	100.00%	89.00%
Kunika Projects Private Limited	100.00%	-	-
ii) Step-down subsidiaries			
Chandra Gupta Estates Private Limited	98.99%	98.99%	-
(B) Subsidiaries - limited liability partnership (LLP)			
i) Direct control			
Anam Projects LLP	99.99%	99.99%	99.89%
College Pictures LLP	-	-	60.00%
Neoteric Real Estate LLP	98.00%	98.00%	-
Shivshruti Projects LLP	79.99%	79.99%	-
(C) Associates			
Chandra Gupta Estates Private Limited	-	-	47.45%
Dhyan Projects Private Limited	-	-	33.30%
Orchid Value Realty Private Limited	-	-	50.00%
Veronica Project & Entertainment Private Limited	-	-	50.00%
Roseate Real Estate Private Limited	-	-	44.99%
Bombay Masti Films LLP	-	-	50.00%

*Rounded off to the lower decimal

Reconciliation of EBITDA and EBITDA Margin, ROCE and ROE

EBITDA and EBITDA Margin

EBITDA is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses less other income and excluding exceptional items. EBITDA provides information regarding operational profitability and efficiency of our Company.

(in ₹ million except stated otherwise)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Profit after tax (A)	2,278.86	1,198.09	162.88
Tax Expense (B)	789.36	419.71	57.92
Share of Profit / loss from Associates (C)	-	-	(2.89)
Profit before tax (D=A+B-C)	3,068.22	1,617.80	223.69
Add: Finance costs (E)	1.95	1.57	6.40
Add: Depreciation and amortisation expense (F)	15.44	12.21	9.07
Add: Exceptional Items (G)	-	-	-
Less: Other Income (H)	195.95	46.13	30.75
Earnings before interest, taxes, depreciation and amortisation expenses & exceptional items (EBITDA) (Excluding other income) (I = D+E+F+G-H)	2,889.66	1,585.45	208.41
Revenue from operations (J)	5,496.82	4,615.75	1,668.71
EBITDA Margin (EBITDA as a percentage of revenue from operations) (K = I/J) (%)	52.57%	34.35%	12.49%

ROCE

ROCE is defined as Operating EBIT (EBITDA less depreciation and amortization) divided by capital employed (Total equity plus total borrowings (current and non-current borrowings). EBITDA is calculated as profit / (loss) for the year, plus total tax expense (credit) for the year, finance costs and depreciation and amortization expenses, excluding other Income and share in profit/ (loss) from associates/joint ventures.

(in ₹ million except stated otherwise)

Particulars	Fiscal		
	2025	2024	2023
EBITDA (A)	2,889.66	1,585.45	208.41
Less:			
Depreciation and amortisation (B)	15.44	12.21	9.07
Operating EBIT (C = A–B)	2,874.22	1,573.24	199.34
Total equity (D)	9,338.25	1,704.73	476.42
Add:			
Long Term Borrowing & Short Term Borrowing (E)	1,221.29	4,282.35	3,289.28
Capital Employed (F= D+E)	10,559.54	5,987.08	3,765.70
Return on capital employed (“ROCE”) (C/F * 100)	27.22%	26.28%	5.29%

Principal Components of Statement of Profit and Loss

Income

Our total income comprises revenue from operations and other income. We generate majority of our revenue from sales of projects.

Other income comprises of (1) interest income from financial assets measured at amortised cost and fixed deposits with banks, income tax refund and unwinding of deferred interest income (2) other non-operating income like profit from sale of shares, share of profits from partnership firms and maintenance cost recovered.

Expenses

Our expenses comprise of cost of construction and development, changes in inventories of finished goods and work-in-progress, employee benefits expense, finance costs, depreciation and amortization expenses, and other expenses

Cost of construction and development

Cost of construction and development primarily includes land and development right expenses, construction cost, permission and approval fees, other construction cost, employee benefits expense and finance cost.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress denotes increase/decrease in inventories of construction material between opening and closing dates of a reporting period.

Employee Benefits Expense

Employee benefit expenses primarily include salaries and wages, gratuity expense, contribution to provident and other funds and staff welfare expenses.

Depreciation and Amortization Expense

Depreciation and amortization expense primarily include depreciation on property, plant and equipment like motor car, computers and software, furniture & fixtures, equipment and right of use asset, and depreciation on investment property.

Finance Costs

Finance costs include interest on term loan, unsecured loan, debentures, OCDs, lease liabilities, overdraft, bank guarantee charges, and other borrowing costs.

Other Expenses

Other expenses primarily comprise of legal & professional charges, rent, selling expenses like - stamp duty and registration charges, brokerage and GST expenses on sales, business promotion, miscellaneous expenses, rates & taxes, insurance expenses, electricity charges, office expenses, bank charges and statutory audit fees.

Profit for the Year

Profit for the year represents profit after tax.

Results of Operations

The following table sets forth select financial data from our statement of profit and loss for Fiscals 2025, 2024, and 2023, the components of which are also expressed as a percentage of total income for such periods.

Particulars	For Fiscal					
	2025		2024		2023	
	(in ₹ million)	Percentage of Total Income	(in ₹ million)	Percentage of Total Income	(in ₹ million)	Percentage of Total Income
Revenue :						
Revenue from Operations (Net)	5,496.82	96.56%	4,615.75	99.01%	1,668.71	98.19%
Other Income	195.95	3.44%	46.13	0.99%	30.75	1.81%
Total Income	5,692.77	100%	4,661.88	100.00%	1699.46	100.00%
Expenses :						
Cost of Construction & development	2,448.99	43.02%	3,188.79	68.40%	1310.29	77.10%
Changes in inventories	(462.99)	(8.13)%	(567.69)	(12.18)%	(55.55)	(3.27)%
Employee benefits expense	125.50	2.20%	7.21	0.15%	10.00	0.59%
Finance costs	1.95	0.03%	1.57	0.03%	6.40	0.38%
Depreciation and amortization	15.44	0.27%	12.21	0.26%	9.07	0.53%
Other expenses	495.66	8.71%	408.64	8.77%	190.41	11.20%
Total Expenses	2,624.55	46.10%	3,050.73	65.44%	1470.62	86.53%
Profit /(loss) before share of profit of associates and income tax	3,068.22	53.90%	1,611.15	34.56%	228.84	13.47%
Tax Expense						
Current tax	771.22	13.55%	392.36	8.42%	97.57	5.74%
Short / (excess) provision of earlier years	(0.01)	(0.00)%	-	0.00%	(0.03)	(0.00)%
Deferred tax	18.15	0.32%	27.35	0.59%	(39.62)	(2.33)%
Total Tax Expense	789.36	13.87%	419.71	9.00%	57.92	3.41%
Share of profit / (loss) from associates	-	-	-	-	(2.89)	(0.17)%
Profit /(loss) for the year from the continuing operations	2,278.86	40.03%	1,191.44	25.56%	168.03	9.89%
Profit /(loss) for the year from discontinued operations (after tax)	-	-	6.65	0.14%	(5.15)	(0.30)%
Profit for the year from continuing and discontinued operations	2,278.86	40.03%	1,198.09	25.70%	162.88	9.58%
Other Comprehensive income for the year, net of tax	(0.49)	(0.01)%	(0.84)	(0.02)%	0.29	0.02%
Total comprehensive income for the year	2,278.37	40.02%	1,197.25	25.68%	163.17	9.60%

Fiscal 2025 compared to Fiscal 2024

Income

Our total income increased by 22.11% from ₹4,661.88 million in Fiscal 2024 to ₹5,692.77 million in Fiscal 2025, primarily due to an increase in our revenue from operations and other income as discussed below:

Revenue from operations

Our revenue from operations increased by 19.09% from ₹4,615.75 million in Fiscal 2024 to ₹5,496.82 million in Fiscal 2025, primarily due to an increase in sales of projects by 17.79% from ₹4,615.75 million in Fiscal 2024 to ₹5,436.82 million and sale of services amounting to ₹60.00 million in Fiscal 2025. During Fiscal 2025, the Company had witnessed revenue growth from its project Signature which contributed revenue of ₹3,403.37

million in Fiscal 2025 which increased from ₹2,664.49 million in Fiscal 2024 and project Arc One which contributed revenue of ₹1,034.15 million in Fiscal 2025 which increased from ₹501.50 million in Fiscal 2024. This revenue growth in Signature and Arc One was also due to increase in selling price wherein average selling price per square feet has increased to ₹69,115 in Fiscal 2025 from ₹39,063 in Fiscal 2024 for project Signature and to ₹43,246 for Fiscal 2025 from ₹34,619 in Fiscal 2024.

Other Income

Our other income increased by 324.74% from ₹46.13 million in Fiscal 2024 to ₹195.95 million in Fiscal 2025, primarily as a result of an increase in interest income from fixed deposits with banks from ₹44.37 million in Fiscal 2024 to ₹155.18 million in Fiscal 2025, unwinding of deferred interest income of ₹0.95 million in Fiscal 2025 and recovery of maintenance cost of ₹33.66 million in Fiscal 2025, interest income on financial assets measured at amortised cost from ₹0.22 million in Fiscal 2024 to ₹0.23 million in Fiscal 2025, increase in interest income from others from ₹0.02 million in Fiscal 2024 to ₹0.84 million in Fiscal 2025, income tax refund of ₹0.32 million in Fiscal 2024 to ₹1.40 million in Fiscal 2025. This was offset by a decrease in profit from sale of shares of ₹0.85 in Fiscal 2024 to NIL in Fiscal 2025, and a share of profits from partnership firms from ₹0.11 million in Fiscal 2024 to NIL in Fiscal 2025.

Expenses

Our total expenses, which primarily included cost of construction and development, changes in inventories of finished goods and project work-in-progress, employee benefits expense, finance costs, depreciation and amortization expenses, and other expenses, decreased by 13.97% from ₹ 3,050.73 million in Fiscal 2024 to ₹2,624.55 million in Fiscal 2025.

Cost of construction and development

Our Cost of construction and development decreased by 23.20% from ₹3,188.79 million in Fiscal 2024 to ₹2,448.99 million in Fiscal 2025, primarily due to a decrease in Construction cost from ₹1,942.21 million in Fiscal 2024 to ₹1,204.56 million in Fiscal 2025, a decrease in Permission and approval fees from ₹ 362.11 million in Fiscal 2024 to ₹303.14 million in Fiscal 2025, an increase in Other construction cost from ₹ 169.10 million in Fiscal 2024 to ₹229.51 million in Fiscal 2025, a decrease in Employee benefits expense from 84.16 million in Fiscal 2024 to ₹38.01 million in Fiscal 2025 and an increase in Finance cost from ₹38.48 million in Fiscal 2024 to ₹55.55 million in Fiscal 2025.

Changes in inventories of finished goods and work-in-progress

There was a net decrease in inventory of ₹567.69 million in Fiscal 2024, as compared to a decrease in inventory of ₹462.99 million in Fiscal 2025.

Employee Benefits Expense

Our employee benefits expense, which primarily included salaries & wages, gratuity expenses, and staff welfare expenses which was transferred to construction and development was capitalised, increased by 1,640.62% from ₹ 7.21 million in Fiscal 2024 to ₹125.50 million in Fiscal 2025 due to an increase in salaries & wages from ₹88.66 million in Fiscal 2024 to ₹157.45 million in Fiscal 2025, increase in gratuity expenses from ₹2.56 million in Fiscal 2024 to ₹3.87 million in Fiscal 2025, increase in staff welfare expenses from ₹0.14 million in Fiscal 2024 to ₹2.07 million in Fiscal 2025 and contribution to provident and other funds of ₹0.12 million in Fiscal 2025. This was offset by a decrease in capitalisation to cost of construction and development from ₹84.16 million in Fiscal 2024 to ₹38.01 million in Fiscal 2025.

Finance Costs

Our finance costs increased by 23.89% from ₹1.57 million in Fiscal 2024 to ₹1.95 million in Fiscal 2025 primarily due an increase in capitalisation to cost of construction and development from ₹38.48 million in Fiscal 2024 to ₹55.55 million in Fiscal 2025, a decrease in interest expenses on Term Loan from ₹11.09 million in Fiscal 2024 to NIL in Fiscal 2025, and a decrease in interest on debentures from ₹15.50 million in Fiscal 2024 to ₹11.49 million in Fiscal 2025. This was offset by an increase in interest expenses on Unsecured Loan from ₹12.16 million in Fiscal 2024 to ₹40.98 million in Fiscal 2025, and an increase in interest expenses on OCDs from NIL in Fiscal 2024 to ₹0.66 million in Fiscal 2025.

Depreciation and Amortization Expense

Our depreciation and amortization expense increased by 26.47% from ₹12.21 million in Fiscal 2024 to ₹15.44 million in Fiscal 2025 primarily due to an increase in depreciation on Property, plant and equipment and Amortisation on Right of use asset.

Other Expenses

Our other expenses accounted for 8.77% and 8.71% of our total income in Fiscals 2024 and 2025, respectively. Our other expenses increased by 21.29% from ₹408.64 million in Fiscal 2024 to ₹495.66 million in Fiscal 2025 to, primarily due to the following:

- i. An increase in stamp duty and registration charges from ₹258.68 million in Fiscal 2024 to ₹308.85 million in Fiscal 2025
- ii. A decrease in brokerage from ₹ 48.29 million in Fiscal 2024 to ₹48.14 million in Fiscal 2025
- iii. An increase in business promotion expenses from ₹1.39 million in Fiscal 2024 to ₹8.98 million in Fiscal 2025
- iv. An increase in corporate social responsibility expenses from ₹3.70 million in Fiscal 2024 to ₹13.86 million in Fiscal 2025.

Total Tax Expense

Our total income tax expense increased by 88.07% from ₹419.71 million in Fiscal 2024 to ₹789.36 million in Fiscal 2025, due to an increase in Current tax from ₹392.36 million in Fiscal 2024 to ₹771.22 million in Fiscal 2025 which was offset by a decrease in deferred tax amounting from ₹27.35 million in Fiscal 2024 to ₹18.15 million in Fiscal 2025.

Profit for the Year

The revenue from operations increased by 19.09% from ₹4,615.75 million in Fiscal 2024 to ₹5,496.82 million in Fiscal 2025, primarily due to an increase in sales of projects and sale of services. During Fiscal 2025, the Company had witnessed revenue growth from its project Signature which contributed revenue of ₹3,403.37 million in Fiscal 2025 which increased from ₹2,664.49 million in Fiscal 2024 and project Arc One which contributed revenue of ₹1,034.15 million in Fiscal 2025 which increased from ₹501.50 million in Fiscal 2024. This revenue growth in Signature and Arc One was also due to increase in selling price wherein average selling price per square feet has increased to ₹69,115 in Fiscal 2025 from ₹39,063 in Fiscal 2024 for project Signature and to ₹43,246 for Fiscal 2025 from ₹34,619 in Fiscal 2024. As a result of the foregoing factors, the profit for the year in Fiscal 2025 was ₹2,278.86 million compared to a profit for the year of ₹1,198.09 million in Fiscal 2024 which is an increase by 90.21%. In comparison of total income, Profit for the Year increased from 25.70% of total income in Fiscal 2024 to 40.03% of total income in Fiscal 2025.

Fiscal 2024 compared to Fiscal 2023

Income

Our total income increased by 174.32% from ₹1699.46 million in Fiscal 2023 to ₹4,661.88 million in Fiscal 2024, primarily due to an increase in our revenue from operations and other income as discussed below:

Revenue from operations

Our revenue from operations increased by 176.61% from ₹1,668.71 million in Fiscal 2023 to ₹4,615.75 million in Fiscal 2024, primarily due to an increase in revenue from sale of residential and commercial units. During Fiscal 2024, the Company added one commercial project Arc One which contributed an additional revenue of ₹501.50 million. Further, Fiscal 2024 earned higher revenue from the project Ananya and Ayana to the tune of ₹250.36 million and ₹63.57 million respectively in comparison to Fiscal 2023. However, the Company has witnessed highest growth from its project Signature which contributed an additional revenue to the tune of ₹2,131.61 million in Fiscal 2024. This revenue growth in Signature was primarily due to completion of the project in June 2023 which attracted various customers as well as increase in selling price wherein average selling price per square feet has increased to ₹39,063 in Fiscal 2024 against ₹17,430 for Fiscal 2023.

Other Income

Our other income increased by 50.04% from ₹30.75 million in Fiscal 2023 to ₹46.13 million in Fiscal 2024, primarily as a result of an increase in interest income on financial assets measured at amortised cost from ₹0.10 million in Fiscal 2023 to ₹0.22 million in Fiscal 2024, interest income from fixed deposits with banks from ₹29.12 million in Fiscal 2023 to ₹44.37 million in Fiscal 2024, interest income from others from ₹0.01 million in Fiscal 2023 to ₹0.02 million in Fiscal 2024, profit from sale of shares was NIL in Fiscal 2023 to ₹0.85 million in Fiscal 2024, and a share of profits from partnership firms from ₹0.07 million in Fiscal 2023 to ₹0.11 million in Fiscal 2024. This was offset by a decrease in interest income from income-tax refund from ₹1.21 million in Fiscal 2023 to ₹0.32 million in Fiscal 2024. Rental income remained constant at ₹0.24 million for Fiscal 2023 and Fiscal 2024.

Expenses

Our total expenses, which primarily included cost of construction and development, changes in inventories of finished goods and project work-in-progress, employee benefits expense, finance costs, depreciation and amortization expenses, and other expenses, increased by 107.45% from ₹1470.62 million in Fiscal 2023 to ₹3,050.73 million in Fiscal 2024.

Cost of construction and development

Our Cost of construction and development increased by 143.36% from ₹1,310.29 million in Fiscal 2023 to ₹3,188.79 million in Fiscal 2024, primarily due to an increase in Land and development right expenses from ₹113.70 million in Fiscal 2023 to ₹592.73 million in Fiscal 2024, an increase in Construction cost from ₹990.89 million in Fiscal 2023 to ₹1,942.21 million in Fiscal 2024, an increase in Permission and approval fees from 48.61 million in Fiscal 2023 to ₹362.11 million in Fiscal 2024, an increase in Other construction cost from 62.14 million in Fiscal 2023 to ₹169.10 million in Fiscal 2024, an increase in Employee benefits expense from 65.78 million in Fiscal 2023 to ₹84.16 million in Fiscal 2024 and an increase in Finance cost from 29.17 million in Fiscal 2023 to ₹38.48 million in Fiscal 2024.

Changes in inventories of finished goods and work-in-progress

There was a net decrease in inventory of ₹567.69 million in Fiscal 2024, as compared to net decrease in inventory of ₹55.55 million in Fiscal 2023.

Employee Benefits Expense

Our employee benefits expense, which primarily included salaries & wages, gratuity expenses, and staff welfare expenses which was transferred to construction and development was capitalised, decreased by 27.89% from ₹10.00 million in Fiscal 2023 to ₹7.21 million in Fiscal 2024 due to an increase in capitalisation to cost of construction and development from ₹65.78 million in Fiscal 2023 to ₹84.16 million in Fiscal 2024. This was offset by an increase in salaries & wages from 73.43 million in Fiscal 2023 to ₹88.66 million in Fiscal 2024, increase in gratuity expenses from ₹2.21 million in Fiscal 2023 to ₹2.56 million in Fiscal 2024, and a decrease in staff welfare expenses from ₹0.15 million in Fiscal 2023 to ₹0.14 million in Fiscal 2024.

Finance Costs

Our finance costs decreased by 75.43% from ₹6.40 million in Fiscal 2023 to ₹1.57 million in Fiscal 2024 primarily due an increase in capitalisation to cost of construction and development from ₹29.17 million in Fiscal 2023 to ₹38.48 million in Fiscal 2024, a decrease in interest expenses on Term Loan from ₹20.45 million in Fiscal 2023 to ₹11.09 million in Fiscal 2024, a decrease in bank guarantee charges from ₹0.33 million in Fiscal 2023 to ₹0.15 million in Fiscal 2024, and a decrease in other finance costs from ₹0.36 million in Fiscal 2023 to ₹0.05 million in Fiscal 2024. This was offset by an increase in interest expenses on Unsecured Loan from ₹5.57 million in Fiscal 2023 to ₹12.16 million in Fiscal 2024, an increase in interest expenses on debentures from ₹8.03 million in Fiscal 2023 to ₹15.50 million in Fiscal 2024, and an increase in interest expenses on Lease Liabilities from ₹0.83 million in Fiscal 2023 to ₹1.11 million in Fiscal 2024.

Depreciation and Amortization Expense

Our depreciation and amortization expense increased by 34.54% from ₹9.07 million in Fiscal 2023 to ₹12.21 million in Fiscal 2024 primarily due to an increase in depreciation on Property, plant and equipment and Amortisation on Right of use asset.

Other Expenses

Our other expenses accounted for 11.20% and 8.77% of our total income in Fiscals 2023 and 2024, respectively. Our other expenses increased by 114.61% from ₹190.41 million in Fiscal 2023 to ₹408.64 million in Fiscal 2024, primarily due to the following:

- v. An increase in stamp duty and registration charges from ₹83.39 million in Fiscal 2023 to ₹258.68 million in Fiscal 2024
- vi. An increase in brokerage from ₹24.55 million in Fiscal 2023 to ₹48.29 million in Fiscal 2024
- vii. An increase in GST expenses on sales from ₹76.27 million in Fiscal 2023 to ₹88.60 million in Fiscal 2024
- viii. An increase in corporate social responsibility expenses from ₹1.30 million in Fiscal 2023 to ₹3.70 million in Fiscal 2024

Total Tax Expense

Our total income tax expense increased by 624.66% from ₹57.92 million in Fiscal 2023 to ₹419.71 million in Fiscal 2024, due to an increase in Current tax from ₹97.57 million in Fiscal 2023 to ₹392.36 million in Fiscal 2024, deferred tax amounting from ₹27.35 million to ₹(39.62) million in Fiscal 2023.

Profit for the Year

The revenue from operations increased by 176.61% from ₹1,668.71 million in Fiscal 2023 to ₹4,615.75 million in Fiscal 2024, primarily due to an increase in sales of projects. During Fiscal 2024, the Company added one commercial project Arc One which contributed an additional revenue of ₹501.50 million. Further, during Fiscal 2024, the Company earned higher revenue from the project Ananya and Ayana to the tune of ₹250.36 million and ₹63.57 million respectively in comparison to Fiscal 2023. However, the Company has witnessed higher growth from its project Signature which contributed an additional revenue to the tune of ₹2,131.61 million in Fiscal 2024. This revenue growth in Signature was primarily due to completion of the project in June 2023 which attracted various customers as well as an increase in selling price wherein average selling price per square feet has increased to ₹39,063 in Fiscal 2024 against ₹17,430 for Fiscal 2023. As a result of the foregoing factors, the profit for the year in Fiscal 2024 was ₹1,198.09 million compared to a profit for the year of ₹162.88 million in Fiscal 2023 which is an increase by 635.57%. In comparison of total income, Profit for the Year increased from 9.58% of total income in Fiscal 2023 to 25.70% of total income in Fiscal 2024.

Liquidity and Capital Resources

We have historically financed the expansion of our business and operations primarily through equity capital and debt from promoter and promoter group, inter-corporate loans and debt from the partners in projects and other inter-corporate deposits including others loans.

Cash Flows

The table below summarizes the statement of cash flows, as per our restated cash flow statements, for the periods indicated:

Particulars	(₹in million)		
	2025	2024	2023
Net cash generated from operating activities	(195.00)	461.56	711.36
Net cash (used in)/generated from investing activities	158.63	276.61	(147.70)
Net cash (used in)/generated from financing activities	2,499.55	(442.71)	(110.37)
Net (decrease)/ increase in Cash and Cash equivalents	2,463.18	295.46	453.29
Cash and cash equivalents at the end of the year	3,481.80	1,018.62	723.16

Operating Activities

Net cash flow generated from operating activities in Fiscal 2025 was ₹(195.00) million, while our operating profit before working capital changes was ₹2,931.67 million. The difference was primarily attributable to an increase in trade receivables by ₹1,621.26 million, an increase in inventories by ₹252.17 million, an increase in non-current financial assets by ₹13.19 million, increase in current financial assets by ₹272.82 million, an increase in other current assets by ₹40.35 million, an increase in other financial liabilities (current and non-current) by ₹0.36 million, a decrease in trade payables by ₹27.06 million, a decrease in other current liabilities by ₹159.62 million, and taxes paid of ₹740.57 million.

Net cash flow generated from operating activities in Fiscal 2024 was ₹461.56 million, while our operating profit before working capital changes was ₹1,588.28 million. The difference was primarily attributable to an increase in trade receivables by ₹303.09 million, an increase in inventories by ₹468.21 million, an increase in non-current financial assets by ₹28.29 million, decrease in current financial assets by ₹129.35 million, a decrease in other current assets by ₹176.10 million, an increase in other financial liabilities (current and non-current) by ₹62.27 million, an increase in trade payables by ₹59.41 million, a decrease in other current liabilities by ₹393.10 million, and taxes paid of ₹361.16 million.

Net cash flow generated from operating activities in Fiscal 2023 was ₹711.36 million, while our operating profit before working capital changes was ₹210.87 million. The difference was primarily attributable to an increase in trade receivables by ₹4.09 million, an increase in inventories by ₹194.86 million, an increase in non-current financial assets by ₹2.86 million, decrease in current financial assets by ₹245.40 million, an increase in other current assets by ₹122.64 million, an increase in other financial liabilities (current and non-current) by ₹14.44 million, an increase in trade payables by ₹36.02 million, an increase in other current liabilities by ₹627.66 million, and taxes paid of ₹98.58 million.

Investing Activities

Net cash flow generated from investing activities in Fiscal 2025 was ₹158.63 million which primarily comprised of purchase of property, plant and equipment amounting to ₹(12.39) million, loan granted amounting to ₹ (102.53) million, repayment of loan received amounting ₹150.34 million, investment in fixed deposits amounting to ₹(18.19) million, liquidation of fixed deposit amounting to ₹4.92 million and interest received of ₹136.47 million.

Net cash flow generated from investing activities in Fiscal 2024 was ₹276.61 million, which primarily comprised of purchase of property, plant and equipment amounting to ₹(5.45) million, loan granted amounting to ₹(24.02) million, repayment of loan received of ₹310.79 million, payment for acquisition of subsidiary, net of cash acquired of ₹179.03 million, sale of equity shares amounting to ₹0.33 million, investment in fixed capital in LLP amounting to ₹(0.18) million, withdrawal of fixed capital in LLP amounting to ₹0.11 million, investment in fixed deposits amounting to ₹(286.53) million, liquidation of fixed deposit amounting to ₹65.06 million and interest received of ₹37.47 million.

Net cash flow used in investing activities in Fiscal 2023 was ₹147.70 million, which primarily comprised of purchase of property, plant and equipment amounting to ₹(7.08) million, loan granted amounting to ₹(481.71) million, repayment of loan received of ₹350.10 million, payment for acquisition of subsidiary, net of cash acquired of ₹0.62 million, sale of equity shares amounting to ₹0.05 million, investment in fixed deposits amounting to ₹(38.12) million, and interest received of ₹28.44 million.

Financing Activities

Net cash flow generated from financing activities in Fiscal 2025 was ₹2,499.55 million, which comprised of proceeds from equity shares issued(including premium and net off issue expenses) issued of ₹5,363.88 million, proceeds from unsecured borrowings of ₹413.90 million, proceeds from issue of OCD by Subsidiaries of ₹500.00 million, repayment of unsecured borrowing amounted to ₹(3,427.55) million, repayment of Debentures by Subsidiaries of ₹(280.00) million, interest paid of ₹(60.64) million and payment of lease liability of ₹(10.04) million.

Net cash flow used in financing activities in Fiscal 2024 was ₹(442.71) million, which primarily comprised of proceeds from unsecured borrowings amounting to ₹326.62, million repayment of unsecured borrowings amounting to ₹(496.63) million, issuance of debentures by subsidiaries amounting to ₹100.00 million, repayment of debentures by subsidiaries amounting to ₹(150.00) million, and repayment of term loan amounting to ₹(190.00) million, payment of lease liability amounting to ₹(8.21) million, and interest paid amounting to ₹(24.49) million.

Net cash flow used in financing activities in Fiscal 2023 was ₹(110.37) million, which primarily comprised of proceeds from borrowings amounting to ₹296.02 million, repayment of borrowings amounting to ₹(396.53) million, term loan taken amounting to ₹20.00 million payment of lease liability amounting to ₹(4.50) million, and interest paid amounting to ₹(25.36) million.

Indebtedness

As of June 30, 2025, we had total outstanding financial indebtedness of ₹1,488.70 million.

The following table sets forth certain information relating to our outstanding indebtedness as of June 30, 2025, and our repayment obligations in the periods indicated:

For further information on our agreements governing our outstanding indebtedness, see “*Financial Indebtedness*” on page 389.

Contractual Obligations

The table below sets forth our contractual obligations as of March 31, 2025. These obligations primarily relate to our contractual maturities of financial liabilities such as borrowings, trade payables lease liabilities and other financial liabilities.

(₹ in million)				
Particulars	Less than 1 year	1 to 5 years	Above 5 years	Total
Borrowings	927.70	16.00	232.59	1,221.29
Lease Liabilities	9.26	6.86	-	16.12
Trade Payables	117.97	-	-	117.97
Other financial liabilities	149.69	107.23	133.08	389.99
Total	1,249.62	130.09	365.67	1,745.37

Contingent Liabilities

As of March 31, 2025, contingent liabilities as per Ind AS 37 as indicated in our Restated Consolidated Financial Information are as follows:

Particulars	Amount (in ₹million)
Bank Guarantee & Lien Fixed Deposit	503.31
Letter of Credit	-

For further information on our contingencies and commitments, see “Restated Consolidated Financial Information – Note 39” on page 278.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include purchase of goods and services, director remuneration, among others. Related parties with whom transactions have taken place during the period / year include our subsidiaries, associates, key managerial personnel, senior managerial personnel, among others.

For Fiscal 2025, Fiscal 2024, and Fiscal 2023, the aggregate amount of such related party transactions reflected in the consolidated restated statement of profit and loss was ₹78.41 million, ₹171.58 million and ₹100.43 million, respectively. The percentage of the aggregate value such related party transactions to our revenue from operations for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 was 1.43%, 3.72% and 6.02%, respectively. For further information, see “Restated Consolidated Financial Information – Note 50” on page 278.

Quantitative and Qualitative Disclosures about Market Risk

The Company’s principal financial liabilities comprise mainly of borrowings, lease liability, trade and other payables. The main purpose of these financial liabilities is to finance the Company’s operations. The Company’s principal financial assets include loans and advances, trade and other receivables, cash and cash equivalents and Other financial assets.

The Company is exposed through its operations to the following financial risks:

- Market risk
- Credit risk, and
- Liquidity risk.

The Company's focus is to ensure liquidity which is sufficient to meet the Company's operational requirements. The Company monitors and manages key financial risks so as to minimise potential adverse effects on its financial performance. The Company has a risk management policy which covers the risks associated with the financial assets and liabilities. The details for managing each of these risks are summarised ahead

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 three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables, loans and derivative financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

A) Foreign currency risk

It is the risk that the fair value or future cash flows of an exposure will fluctuate because of the changes in foreign exchange rates. There is no foreign currency risk as there is no outstanding foreign currency exposure at the year end.

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 company has taken term loans from banks and financial institutions. The company does not expose to the risk of changes in market interest rates as company's long and short term debt obligations are of fixed interest rate. Therefore, there are no interest rate risks, since neither the carrying amount nor the future cash flows will fluctuate because of change in market interest rates.

The company's variable rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables.

The company considers factors such as track record, size of institutions, market reputation and service standards to select banks with which balances and deposits are maintained. the balances and fixed deposits are generally maintained with the banks with whom the company has regular transactions. Further, the company does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, the company is not exposed to expected credit loss of cash and cash equivalent and bank balances.

Credit risks related to receivables resulting from the sale of property is managed by requiring customers to pay the dues before transfer of ownership, therefore, substantially eliminating the Company's credit risk in this respect. In respect of trade and other receivables and other current and non current assets, there are no indicators as at the year end that defaults in payment obligation will occur.

Liquidity Risk Management

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows. The Company generates sufficient cash flows from current operations which together with the available cash and cash equivalents provide liquidity both in the short-term as well as in the long-term. Note (ii) below sets out details of additional undrawn facilities that the Company has at its disposal to further reduce liquidity risk.

(i) Expected maturity for financial liabilities

(₹ in million)

Particulars	Less than 1 year	1 to 5 years	Above 5 years	Total
As at March 31, 2025				
Borrowings	927.70	16.00	232.59	1,221.29
Lease Liabilities	9.26	6.86	-	16.12
Trade payables				
-total outstanding dues of micro enterprise and small enterprise	27.73	-	-	27.73
-total outstanding dues of creditors other than micro enterprise and small enterprise	90.24	-	-	90.24
Other financial liabilities	149.69	107.23	133.08	389.99
As at March 31, 2024				
Borrowings	3,966.35	316.00	-	4,282.35
Lease Liabilities	5.63	0.81	-	6.44
Trade payables				
-total outstanding dues of micro enterprise and small enterprise	32.05	-	-	32.05
-total outstanding dues of creditors other than micro enterprise and small enterprise	112.96	-	-	112.96
Other financial liabilities	113.95	13.16	-	127.11
As at March 31, 2023				
Borrowings	2,991.50	297.78	-	3,289.28
Lease Liabilities	8.09	5.22	-	13.31
Trade payables				
-total outstanding dues of micro enterprise and small enterprise	54.45	-	-	54.45
-total outstanding dues of creditors other than micro enterprise and small enterprise	23.43	-	-	23.43
Other financial liabilities	23.09	12.08	-	35.17

Fair value measurements

The carrying amount of financial assets and financial liabilities measured at amortised cost in the standalone financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(₹ in million)

As at March 31st, 2025	Carrying amount				Fair value		
	FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	-	-	-	-	-	-	-
Loans	-	-	-	-	-	-	-
Other financial assets	-	-	105.90	105.90	-	-	-
Current							
Trade receivables	-	-	2,047.57	2,047.57	-	-	-
Cash and cash equivalents	-	-	3,481.80	3,481.80	-	-	-
Other bank balance	-	-	323.27	323.27	-	-	-
Loans	-	-	250.25	250.25	-	-	-
Other financial assets current	-	-	349.71	349.71	-	-	-
Total	-	-	6,558.50	6,558.50	-	-	-
Financial liabilities							
Non-current							
Borrowings	232.59	-	16.00	248.59	-	232.59	-
Lease liabilities	-	-	6.86	6.86	-	-	-
Other financial liabilities	240.31	-	-	240.31	-	240.31	-
Current							
Borrowings	-	-	972.70	972.70	-	-	-
Lease liabilities	-	-	9.26	9.26	-	-	-
Trade payables	-	-	117.97	117.97	-	-	-
Other financial liabilities	26.81	-	122.88	149.69	-	26.81	-
Total	499.70	-	1,245.68	1,745.38	-	499.70	-

(₹ in million)

As at March 31st, 2024	Carrying Amount				Fair Value		
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	-	-	-	-	-	-	-
Loans	-	-	1.93	1.93	-	-	-
Other financial assets	-	-	177.66	177.66	-	-	-
Current							
Trade receivables	-	-	426.31	426.31	-	-	-
Cash and cash equivalents	-	-	1,018.62	1,018.62	-	-	-
Other bank balance	-	-	224.03	224.03	-	-	-
Loans	-	-	296.14	296.14	-	-	-
Other financial assets current	-	-	58.96	58.96	-	-	-
Total	-	-	2,203.65	2,203.65	-	-	-
Financial liabilities							
Non-current							
Borrowings	-	-	316.00	316.00	-	-	-
Lease liabilities	-	-	0.81	0.81	-	-	-
Other financial liabilities	-	-	13.16	13.16	-	-	-
Current							
Borrowings	-	-	3,966.35	3,966.35	-	-	-
Lease liabilities	-	-	5.63	5.63	-	-	-
Trade payables	-	-	145.00	145.00	-	-	-
Other financial liabilities	-	-	113.95	113.95	-	-	-
Total	-	-	4,560.90	4,560.90	-	-	-

(₹ in million)

As at March 31st, 2023	Carrying Amount				Fair Value		
	FVTPL	FVOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets							
Non-current							
Investments	-	-	0.00	0.00	-	-	-
Loans	-	-	-	-	-	-	-
Other financial assets	-	-	41.01	41.01	-	-	-
Current							
Trade receivables	-	-	104.44	104.44	-	-	-
Cash and cash equivalents	-	-	723.16	723.16	-	-	-
Other bank balance	-	-	37.35	37.35	-	-	-
Loans	-	-	1,048.24	1,048.24	-	-	-
Other financial assets current	-	-	106.31	106.31	-	-	-
Total	-	-	2,060.51	2,060.51	-	-	-
Financial liabilities							
Non-current							
Borrowings	-	-	297.78	297.78	-	-	-
Lease liabilities	-	-	5.22	5.22	-	-	-
Other financial liabilities	-	-	12.08	12.08	-	-	-
Current							
Borrowings	-	-	2,991.50	2,991.50	-	-	-
Lease liabilities	-	-	8.09	8.09	-	-	-
Trade payables	-	-	77.88	77.88	-	-	-
Other financial liabilities	-	-	945.55	945.55	-	-	-
Total	-	-	4,338.10	4,338.10	-	-	-

The financial instruments are categorised into three levels based on the inputs used to arrive at fair value measurements as described below:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs based on unobservable market data

Capital Expenditures

The following table sets forth our payment towards purchase of property, plant and equipment, investment property in addition to ROU for the periods indicated:

(in ₹ million)			
Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Property, plant and equipment	32.72	6.88	24.51
Total	32.72	6.88	24.51

For further information, see “*Restated Consolidated Financial Information*” on page 278.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Changes in accounting policies

There have been no changes to the accounting policies of the Company during the financial years ended March 31, 2023, March 31, 2024 and March 31, 2025 except to the extent of differences in accounting policies adopted due to the effect of transition from IGAAP to Ind AS or where a newly issued accounting standard, if initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use. Reconciliations and explanations of the effect of the transition from IGAAP to Ind AS on the company’s balance sheet, statement of profit & loss and statement of cash flow are provided in Note No. 2B, 2C and 2D of Annexure - V of Restated Consolidated Financial statements. Management evaluates all recently issued or revised Ind AS on an ongoing basis.

Auditor observations

There are no qualifications, reservations and adverse remarks by our Statutory Auditors in our Restated Consolidated Financial Statements.

Significant Economic Changes

Other than as described above, to the best of the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations. For further details, please see “*Our Business*” and “*Risk Factors*” on pages 198 and 35, respectively.

Future relationship between cost and income

Other than as described in ‘*Risk Factors*’, ‘*Our Business*’ and ‘*Management’s Discussion and Analysis of Financial Condition and Results of Operations*’ on pages 35, 198 and 368, respectively, there are no known Factors that might affect the future relationship between costs and revenues.

Unusual or Infrequent Events of Transactions

Except as described in this 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 “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 368 and the uncertainties described in the section titled “*Risk Factors*” beginning on page 35. To our knowledge, except as described or anticipated in this 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.

Segment Reporting

Our Company only operates 1 segment

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Changes in revenue in the last three Financial Years are as described in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Fiscal 2025 compared with Fiscal 2024 – Revenue from Operations*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations - Fiscal 2024 compared with Fiscal 2023 - Revenue from Operations*” above on pages 381 and 379, respectively.

Seasonality

Our business is not seasonal in nature.

Competitive Conditions

We expect to continue to compete with existing and potential competitors. For details, please refer to the discussions of our competition in the sections “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 35, 152 and 198, respectively.

Significant Developments after March 31, 2025 that may affect our future results of operations.

Except as set out above and elsewhere in this Red Herring Prospectus, no developments have come to our attention since the date of the Restated Consolidated Financial Information as disclosed in this Red Herring Prospectus which materially and adversely affect or are likely to materially and adversely affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2025, as derived from our Restated Consolidated Financial Information. This table should be read in conjunction with the sections titled "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Financial Information – Restated Consolidated Financial Information" and "Risk Factors" on pages 368, 278 and 35, respectively.

(in ₹ million)

Particulars	Pre-Issue as at March 31, 2025	Post-Issue*
Borrowings		
Current Borrowings	972.70	[●]
Non-current Borrowings (including current maturity)	248.59	[●]
Total Borrowings	1,221.29	[●]
Total Equity**	9,324.36	
Equity Share Capital	435.91	[●]
Other Equity	8,888.45	[●]
Total Capital Employed**	10,545.65	[●]
Ratio: Non-Current Borrowing (including current maturity / Total Equity (in times)	0.03	[●]
Ratio: Total Borrowing/ Total Equity (in times)	0.13	[●]

The above terms carry the meaning as per division II of Schedule III to the Companies Act, 2013 (as amended)

*Post Issue capitalization will be determined after finalization of Issue Price

**Balance of non-controlling interest has not been considered in total equity and total capital employed

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries avail loans and financing facilities in the ordinary course of their business for meeting their working capital and business requirements. For details regarding the borrowing powers of our Board, please see “*Our Management–Borrowing Powers*” on page 249.

We have obtained the necessary consents required under the relevant financing documentation for undertaking activities in relation to the Issue, including inter alia effecting changes in our capital structure, shareholding pattern, Board composition and constitutional documents.

As of June 30, 2025, our outstanding borrowings (on a consolidated basis) aggregated to ₹ 1,488.70 million.

The details of the indebtedness of our Company (on a consolidated basis) as on June 30, 2025, are provided below:

(in ₹ million)

Category of borrowing	Outstanding amount as on June 30, 2025*
Borrowings of our Company	
Secured Borrowings (A)	-
Unsecured Borrowings (B)	
Preference shares	10.00
Promoters	750.00
Inter Corporate Deposit	30.00
Total unsecured borrowings	790.00
Total (I=A+B)	790.00
Borrowings of our Subsidiaries	
Secured Borrowings (C)	-
Unsecured Borrowings (D)	
Preference shares	6.00
Optionally Convertible Debentures	500.00**
Inter Corporate Deposit	192.70
Total unsecured borrowings	698.70
Total (II=C+D)	698.70
Total (I+II)	1,488.70

*As certified by Statutory Auditors, pursuant to their certificate dated July 22, 2025.

** Undiscounted value of optionally convertible debentures

Unsecured Indebtedness

Name of the Lender	Facility availed by	Relationship between the Lender and Issuer	Amount Outstanding	Rate of Interest/ Commission (p.a. in %)	Tenure
Aakash Value Realty Private Limited	Roseate Real Estate Private Limited	Unrelated Party	127.50	-	On demand
Anand Kamalnayan Pandit	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited)	Director/Promoter- Related Party	750.00	-	On demand
Anand Kamalnayan Pandit	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited)	Director/Promoter- Related Party	10.00	-	Redeemable preference shares
Good Hope Software	Richfeel Real Estate Private Limited	Unrelated Party	4.00	-	On demand
Madhura Industrial Textiles Limited	Sri Lotus Developers and Realty Limited (Formerly known as AKP Holdings Limited)	Unrelated Party	30.00	-	On demand

Name of the Lender	Facility availed by	Relationship between the Lender and Issuer	Amount Outstanding	Rate of Interest/ Commission (p.a. in %)	Tenure
	as AKP Holdings Limited)				
New York Live Ideas (India) Private Limited	Richfeel Real Estate Private Limited	Unrelated Party	16.00	-	On demand
Spacetouch Construction Private Limited	Arum Real Estate Private Limited.	Shareholder in subsidiary	45.20	-	On demand
Ssaga Spaces Private Limited	Tryksha Real Estate Private Limited	Shareholder in subsidiary	500.00	0.01 %	Optionally convertible debentures
Ssaga Spaces Private Limited	Tryksha Real Estate Private Limited	Shareholder in subsidiary	1.50	-	Redeemable preference shares
Anand Pandit Family Trust	Tryksha Real Estate Private Limited	Entity controlled by director-Related Party	4.50	-	Redeemable preference shares

Summary of optionally convertible debentures

Name of the Issue	Name of Subscriber	No. of Debentures	Face Value	Rate of Interest	Tenure
Tryksha Real Estate Private Limited	SSAGA Spaces Private Limited	5,000	1,00,000	0.01% payable annually on March 31 of every year	10 years

The above is an indicative list and there may be additional consequences of an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above.

For risk in relation to the unsecured borrowing, please see “*Risk Factors*” on page 35.

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 any notices received for such criminal proceedings and matters which are at first information report stage, even if no cognizance has been taken by any court), including cases under Section 138 of the Negotiable Instruments Act, 1881. ; (ii) all outstanding actions taken /penalties imposed by statutory and/or regulatory authorities (including all penalties and notices); (iii) Disciplinary action including any penalty imposed and show cause notices issued by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action preceding the relevant issue documents and to be disclosed in the relevant issue document (iv) all outstanding claims related to direct and indirect taxes in a consolidated manner, giving the number of cases and total amount; In the event any tax matters involve an amount exceeding the threshold proposed in (i) below, in relation to the Company, Promoters, or the Directors, individual disclosures of such tax matters will be included; and (iv) other outstanding litigation involving the Relevant Parties as determined to be material pursuant to the Materiality Policy in accordance with the SEBI ICDR Regulations in each case involving our Company, Promoters and Directors (“**Relevant Parties**”).*

All criminal proceedings involving Key Managerial Personnel and Senior Management Personnel of the Company and actions taken by the regulatory and statutory authorities against such Key Managerial Personnel and Senior Management Personnel also be disclosed.

Pursuant to the Materiality Policy adopted by our Board of Directors on December 18, 2024 and re-adopted pursuant to a resolution of our Board dated July 10, 2025, for the purposes of (iv) above, any pending litigation involving the Relevant Parties, has been considered ‘material’ and accordingly, disclosed in this Red Herring Prospectus where:

- i. the claim/ dispute amount, to the extent quantifiable, exceeds the lower of (a) 2% of turnover as per the Restated Consolidated Financial Information for Fiscal 2025; or (b) 2% of net worth based on the Restated Consolidated Financial Information as at March 31, 2025, or (c) 5% of the average of absolute value of profit or loss after tax, as per the Restated Consolidated Financial Information of our Company for the last three Fiscals, whichever is lower; or*
- ii. where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the financial position, business, operations, prospects or reputation of the Company; or*
- iii. 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 mentioned in point (i), even though the amount involved in an individual proceeding does not exceed the threshold mentioned in point (i).*

2% of turnover, as per the Restated Consolidated Financial Information for Fiscal 2025 is ₹ 109.94 million, 2% of net worth, as per the Restated Consolidated Financial Information for Fiscal 2025 is ₹ 186.49 million and 5% of the average of absolute value of profit or loss after tax, as per the Restated Consolidated Financial Information for the last three Fiscals is ₹ 60.66 million. Accordingly, ₹ 60.66 million has been considered as the materiality threshold for the purpose of (i) above.

There are no findings/observations of any of the inspections by SEBI or any other regulator involving our Company which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the issue document.

Further, any outstanding civil litigations/arbitration proceedings involving the Relevant Parties wherein the monetary impact is not quantifiable or does not exceed the Threshold shall be considered ‘material’ and shall be disclosed in the Issue Documents, if the outcome of such litigation could have a material adverse effect on the business, performance, prospects, operations, financial position or reputation of the Company.

Pre-litigation notices received by any of the Relevant Parties from third parties (excluding such notices issued by any statutory/ regulatory/ governmental/ tax authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not to be considered as an outstanding litigation until such time that the Relevant Parties are impleaded as parties in the proceedings before any judicial/ arbitral forum. Pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by governmental, statutory, tax or regulatory authorities or notices threatening criminal action) shall, in any event, not be considered as litigation until such time that Relevant Parties are impleaded as defendants/respondents in litigation/arbitration

proceedings initiated before any judicial/arbitral forum, court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Further, pending litigations where the decision in one litigation is likely to affect the decision in similar litigations which could either individually or collectively have a material adverse effect on the business, performance, prospects, operations, financial position or reputation of the Company, shall be disclosed in the Issue Documents, even though the amount involved in an individual litigation may not exceed the Threshold.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy, a creditor shall be considered “material”, if the outstanding dues to such creditor is equal to or in excess of 5% of the total consolidated trade payables of our Company, as on the date of the Restated Consolidated Financial Information as disclosed in this Red Herring Prospectus (“**Material Creditors**”). Accordingly, as on March 31, 2025, any outstanding dues exceeding ₹ 5.90 million have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. For outstanding dues to any party which is a micro, small or medium enterprise (“**MSME**”), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder. It is clarified that the Company tracks the outstanding dues to micro and small enterprises and disclosures have been made in this section accordingly.*

Litigation involving our Company

Litigation against our Company

Criminal litigation

As on the date of this Red Herring Prospectus, there are no criminal litigations instituted against our Company.

Material civil litigation

As on the date of this Red Herring Prospectus, there are no material civil litigations instituted against our Company.

Actions taken by regulatory or statutory authorities

As on the date of this Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Company.

Litigation by our Company

Criminal litigation

As on the date of this Red Herring Prospectus, there are no criminal litigations instituted by our Company.

Material civil litigation

As on the date of this Red Herring Prospectus, there are no civil litigations instituted by our Company.

Findings/observations of any of the inspections by SEBI or any other regulator involving our Company which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision

As on the date of this Red Herring Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator involving our Company which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.

Litigation involving our Subsidiaries

Litigations against our Subsidiaries

Criminal litigations

As on the date of this Red Herring Prospectus, there are no criminal litigations instituted against our Subsidiaries.

Actions Taken by Regulatory and Statutory Authorities

As on the date of this Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Subsidiaries.

Material Civil litigations

1. A writ petition (L) no. 24880 of 2021 was filed by Mangalya Co-operative Housing Limited (“**Petitioner**”) against Maharashtra Housing Area and Development Authority (“**Respondent No. 1**”), Executive Engineer,

(Building Permission Cell), Greater Mumbai (**“Respondent No. 2”**) and our Subsidiary i.e. Armaan Real Estate Private Limited (**“Respondent No. 3”**, collectively **“Respondents”**) challenging the notice dated July 27, 2021 (**“Impugned Notice”**) issued by the Respondent No.2 to the extent of levy and/or imposition and/or recovery of the development charges under the Impugned Notice in relation to the redevelopment of the Plot, for which the Petitioner, through Respondent No.3, has undertaken redevelopment of land admeasuring 899.6 square meters or thereabout (**“Plot”**). The writ petition was dismissed by Bombay High Court through the Impugned Order (said **“Impugned Order”**) dated October 20, 2022. Pursuant to the Impugned Order, a Special Leave Petition no. SLP(C) No. 21056 of 2022 was filed by the Petitioner before the Supreme Court to stay the effect, execution, implementation and operation of the Impugned Order, passed by the High Court of Bombay and the Impugned Notice to the extent of levy, imposition and recovery of ₹ 45.75 million towards development charges. By and under the order passed by Supreme Court leave was granted in the Special Leave Petition and the matter has been registered as Civil Appeal No. 9197 of 2022 before the Supreme Court. The civil appeal before the Supreme Court is currently pending.

2. A suit no. S/551/2016 was filed by Dharmshi D. Bhanushali and Others (**“Plaintiffs”**) against Municipal Corporation for Greater Bombay (**“Defendant No. 1”**), Executive Engineer, Building Proposals, Eastern Suburbs-I (**“Defendant No. 2”**), Ghatkopar Parimal Cooperative Housing Society Limited (**“Defendant No. 3”**) and Roseate Real Estate Private Limited (**“Defendant No. 4”**). The Society consisted of Building No.1 having 6 row houses each comprising of ground plus stilt and 2 upper floors on the front portion (**“Building No. 1”**) and Building No.2 comprising of stilt and 6 upper floors on the rear portion (**“Building No. 2”**). The Development rights for Building No.2 were granted to Defendant No.4 by Defendant No. 3. The Plaintiffs through the suit No. 551 of 2016 filed before the Bombay High Court inter alia for a direction to the Defendants to restrain them from distributing the exclusive possession of the Plaintiff with respect to Building No.1 and use of the open spaces which were in the exclusive possession of the Plaintiffs. Learned Single Judge of Bombay High Court passed an order dated December 18, 2018, dismissing the application for interim relief filed by Plaintiffs. The Plaintiffs challenged the order by filing appeal no. 515 of 2019 before the Bombay High Court. The Bombay High Court after hearing both the parties passed an ad-interim order dated March 02, 2020, directing continuation of the order passed by learned Single Judge whereby there was a stay on redevelopment. The Bombay High Court dismissed the Appeal vide the Impugned Order (said **“Order”**) dated July 20, 2022. The plaintiffs have filed a special leave petition Diary No(s). 22386/2022 against the Order dated July 20, 2022. The Supreme Court has directed the parties to maintain the status-quo by order dated July 21, 2022. The Supreme Court granted leave in the Special Leave Petition and matter is now registered as Civil Appeal No. 10202/2024 before the Supreme Court. The Civil Appeal is currently pending.
3. A suit no. S/1715/2023 was filed before Bombay City Civil Court, Dindoshi by Rakesh Kumar Jain and Others (**“Plaintiffs”**) against Ratankunj Tower Co-operative Housing Society Limited (**“Defendant No. 1”**), our Subsidiary i.e., Valuemart Real Estate Private Limited (**“Defendant No. 2”**) and Executive Engineer (B.P.), K West Ward, Municipal Corporation of Greater Mumbai (**“Defendant No. 3”**). Piece and parcel of land bearing CTS No. 1279 and Survey No. 82, Plot No. 5 and 7, which admeasures 5136.40 sq. meters situated in Village: Versova, Taluka: Andheri, District: Mumbai Suburban near Nana Nani Park, Seven Bungalows, Andheri West, Mumbai 400061 (**“Larger Property”**). The Defendant No.1 has entered into MOU with Defendant No.2 for the redevelopment of the Larger Property. The matter is currently pending for hearing. As the Plaintiffs are not claiming anything from our Subsidiary, which is the developer of the Society for its redevelopment, we cannot quantify the monetary value of the suit.
4. A suit no. 47 of 2025 along with an interim application no. 4065 of 2025 was filed before the High Court of Judicature, Bombay by Mahendra Kumar Malhotra (**“Plaintiff”**) against Mukesh Malhotra (**“Defendant No. 1”**), Mangalaya Co-operative Housing Society Limited (**“Defendant No. 2”**) and Armaan Real Estate Private Limited (**“Defendant No. 3”**), challenging the illegal issue of share certificate for the flat located at Flat No. 10, Mangalaya Co-operative Housing Society Limited at Gulmohar Cross Road No. 12, JVPD Scheme, Vile Parle (West) Mumbai – 400049, Maharashtra, India (the **“Flat”**) in the name Plaintiff’s mother by Defendant No. 2 and to restrain the Defendant No. 3 (the developer of Defendant No. 2) from executing an agreement for permanent alternate accommodation in respect of the Flat under dispute with Defendant No. 1. The matter is currently pending. Our Subsidiary has no monetary interest in the matter due to which we cannot ascertain the monetary value of the suit.

Other Material Litigation

1. Kalpataru Limited (**“Claimant”**) filed statements of claim (**“SOC”**) before the sole arbitrator, Justice Shiavax Vazifdar pursuant to a termination notice issued to them due to their conduct, which was dated May 18, 2021 (**“Termination Notice”**) by Middle Class Friends Co-operative Housing Society Limited (**“Respondent”**).

The Claimant and the Respondent had executed a letter of Intent dated October 18, 2019 (“**LOI**”) which set out terms and conditions for the redevelopment of the Respondent's plot and building (“**Property**”), to execute a development agreement in 180 days. No binding registered agreement was executed between the parties. All claims made by the SOC by the Claimant have been denied by the Respondent. Till date no interim order passed in favour of the claimant and the arbitration matter is currently pending.

The Respondents after terminating Letter of Intent dated October 18, 2019, appointed Dhyan Projects Private Limited as its developers, in their Special General Body meeting on May 14, 2021.

Litigations by our Subsidiaries

Criminal litigations

As on the date of this Red Herring Prospectus, there are no criminal litigations instituted by our Subsidiaries.

Material Civil litigations

1. A writ petition WP/2459/2022 was filed by our Subsidiary i.e., Armaan Real Estate Private Limited (“**Petitioner**”) against Union of India, through the Secretary, Ministry of Civil Aviation (“**Respondent No. 1**”), Airports Authority of India, Western Region, Headquarters (“**Respondent No. 2**”), General Manager, Western Region, Airport Authority of India (“**Respondent No. 3**”), The Maharashtra Housing and Area Development Authority (“**Respondent No. 4**”) and The Mangalya Co-operative Housing Society Limited (“**Respondent No. 5**”). The Petitioner is appointed by the Respondent No.5, as developer to undertake redevelopment. The Respondent No.3 being the officer of Respondent No.2 vide No Objection Certificate for height clearance dated May 4, 2021, permitted upto 57.13 meters above mean sea level. The permitted Height was later reduced to 37.77 meters above mean sea level vide No Objection Certificate for height clearance dated January 10, 2022. The Petitioner has till date expended an amount of ₹ 27.34 million in course of and in furtherance of the redevelopment project. Additionally, the Petitioner has filed an interim application IA/1377/2022 to squash the impugned communication dated January 10, 2022, to restore the original No Objection Certificate and to stay the effect, implementation and operation of the Impugned communication. The Bombay High Court passed an ad interim relief to stay the effect, implementation and operation of the impugned communication issued by the Respondents by order dated January 27, 2022. The matter is currently pending.

Litigation involving our Promoters

Against our Promoters

Criminal litigation

As on the date of this Red Herring Prospectus, there are no criminal litigations instituted against our Promoters.

Material civil litigation

As on the date of this Red Herring Prospectus, there are no civil litigations instituted against our Promoters.

Actions taken by regulatory or statutory authorities

As on the date of this Red Herring Prospectus, there are no actions taken by any regulatory or statutory authorities against our Promoters.

Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five Fiscals

As on the date of this Red Herring Prospectus, there are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against our Promoters in the last five Fiscals against our Promoters.

By our Promoters

Criminal litigation

As on the date of this Red Herring Prospectus, there are no criminal litigations instituted by our Promoters.

Material civil litigation

As on the date of this Red Herring Prospectus, there are no civil litigations instituted by our Promoters.

Actions taken by regulatory or statutory authorities

As on the date of this Red Herring Prospectus, there are no actions taken by any regulatory or statutory authorities against our Promoters.

Litigation involving our Directors

Against our Directors

Criminal litigation

As on the date of this Red Herring Prospectus, there are no criminal litigations instituted against our Directors.

Material civil litigation

As on the date of this Red Herring Prospectus, there are no material civil litigations instituted against our Directors.

Actions taken by regulatory or statutory authorities

As on the date of this Red Herring Prospectus, there are no actions taken by any regulatory or statutory authorities against our Directors.

By our Directors

Criminal litigation

As on the date of this Red Herring Prospectus, there are no criminal litigations instituted by our Directors.

Material civil litigation

As on the date of this Red Herring Prospectus, there are no criminal litigations instituted by our Directors.

Litigation involving our Key Managerial Personnel and Senior Management Personnel

Against our Key Managerial Personnels and Senior Management Personnel

Criminal litigation

As on the date of this Red Herring Prospectus, there are no criminal litigations instituted against our Key Managerial Personnel and Senior Management Personnel.

Actions taken by regulatory or statutory authorities

As on the date of this Red Herring Prospectus, there are no actions taken by any regulatory or statutory authorities against our Key Managerial Personnel and Senior Management Personnel.

By our Key Managerial Personnel and Senior Management Personnel

Criminal litigation

As on the date of this Red Herring Prospectus, there are no criminal litigations instituted by our Key Managerial Personnel and Senior Management Personnel.

Claims related to direct and indirect taxes

Except as disclosed below, there are no claims related to direct and indirect taxes, involving our Company, Promoters, Subsidiaries and Directors.

Nature of case	Number of cases	Amount involved (in ₹ millions)
<i>Company</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<i>Promoters</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<i>Directors (excluding Promoters)</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
<i>Subsidiaries</i>		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

Litigation involving our Group Companies

As on the date of this Red Herring Prospectus, there are no pending litigation proceedings involving our Group Companies which will have a material impact on our Company.

Outstanding dues to Creditors

In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding 5% of our total trade payables as of March 31, 2025, based on the Restated Consolidated Financial Information of our Company was outstanding, were considered 'material' creditors. Our total trade payables as of March 31, 2025, was ₹ 117.97 million and accordingly, creditors to whom outstanding dues as of March 31, 2025, exceed ₹ 5.90 million have been considered as material creditors for the purposes of disclosure in this Red Herring Prospectus. Details of outstanding dues towards our material creditors are available on the website of our Company at www.lotusdevelopers.com.

Based on the Materiality Policy, details of outstanding dues owed as of March 31, 2025, by our Company, on a consolidated basis are set out below:

Types of Creditors*	Number of creditors	Amount outstanding (in ₹ million)
Dues to micro, small and medium enterprises - Others	46	27.73
Dues to micro, small and medium enterprises – Material Creditor(s)	-	-
Dues to Material Creditor(s) - Others	2	57.66
Dues to other creditors	96	32.58
Total outstanding dues	144	117.97

Material developments

Other than as stated in “*Management's Discussion and Analysis of Financial Position and Results Of Operations*” on page 368, there have not arisen, since the date of the Restated Consolidated Financial Information (i.e. March 31, 2025) disclosed in this 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 Issue, as on the date of this Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental, statutory and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by our Company and its Material Subsidiaries, which are considered material and necessary for the purposes of undertaking our business activities and operations.

Except as mentioned below, no further material consents, licenses, registrations, permissions, and approvals are required to undertake the Issue or to carry on the business and operations of our Company and its Material Subsidiaries. Additionally, unless otherwise stated herein, these approvals, consents, licenses, registrations and permits are valid as on the date of this Red Herring Prospectus. Certain approvals, licenses, registrations and permits may expire periodically in the ordinary course and applications for renewal of such expired approvals are submitted in accordance with applicable requirements and procedures. See “Risk Factors - We are required to obtain statutory and regulatory approvals, licenses or permits at various stages in the development of our projects. We may not be able to fully develop our ongoing and upcoming projects as presently contemplated. If we fail to obtain, maintain or renew our statutory and regulatory approvals or permits, our business, results of operations, financial condition, and cash flows could be adversely affected.” on page 41 and “Key Industry Regulations and Policies in India” on page 224.

I. Incorporation Details of our Company and Material Subsidiaries

For details of incorporation of our Company, see “History and Certain Corporate Matters” on page 232.

For details of incorporation of our Material Subsidiaries, see “Our Subsidiaries” on page 239.

II. Approvals relating to the Issue

For details regarding approval and authorisations obtained by our Company in relation to the Issue, please see “Other Regulatory and Statutory Disclosures-Authority for the Issue” on page 408.

III. Tax related approvals of our Company and Material Subsidiaries

Our Company

1. The permanent account number of our Company is AANCA2564M.
2. The tax deduction account number of our Company is MUMA48878E.
3. The goods and services tax registration number of our Company is 27AANCA2564M1Z7.
4. Certificate of Registration as an employer under the Maharashtra State Tax on Professions, Trade, Callings and Employments Act, 1975.

Armaan Real Estate Private Limited

1. The permanent account number of Armaan Real Estate Private Limited is AALCA7588B.
2. The tax deduction account number of Armaan Real Estate Private Limited is MUMA60174C.
3. The goods and services tax registration number of Armaan Real Estate Private Limited is 27AALCA7588B1ZE.
4. Certificate of Registration as an employer under the Maharashtra State Tax on Professions, Trade, Callings and Employments Act, 1975.

Chandra Gupta Estates Private Limited

1. The permanent account number of Chandra Gupta Estates Private Limited is AAACC2488D.
2. The tax deduction account number of Chandra Gupta Estates Private Limited is MUMC21314G.
3. The goods and services tax registration number of Chandra Gupta Estates Private Limited is 27AAACC2488D1ZU.
4. Certificate of Registration as an employer under the Maharashtra State Tax on Professions, Trade, Callings and Employments Act, 1975.

IV. Labour related approvals of our Company and Material Subsidiaries

1. Certificate of registrations under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 issued by the Employees' Provident Fund Organisation.
2. Certificate of registrations under the Employees State Insurance Act, 1948 issued by the Employees' State Insurance Corporation.
3. Certificate of registrations under the Maharashtra Labour Welfare Act, 1953.
4. Shops and establishments registrations under the applicable provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Condition of Service) Act, 2017, for our offices, issued by the ministry or department of labour of relevant State Government. These licenses are periodically renewed, whenever applicable. Details of Shops and Establishments Registration of our Company and Material Subsidiaries are provided below:

Name of Company	Particulars	Reference No.	Date of Issuance/ Renewal	Date of Validity
Company				
Sri Lotus Developers and Realty Limited	Shops and Establishments Registration	890870414/ KW Ward/ Commercial II	July 01, 2024	-
Material Subsidiaries				
Armaan Real Estate Private Limited	Shops and Establishments Registration	890903707/ KW Ward/ Commercial II	October 16, 2024	-
Chandra Gupta Estates Private Limited	Shops and Establishments Registration	890904653/ KW Ward/ Commercial II	October 18, 2024	-

V. Material approvals in relation to our projects

List of material approvals for the Completed Projects:

- a. Occupancy certificates and partial occupancy certificates.

List of material approvals for the Ongoing Projects:

i. The Arcadian

S. No.	Particulars	Issuing Authority	Reference No.	Date of Issue/Renewal	Expiry Date
1	Civil Aviation NOC	Airports Authority of India	JUHU/WEST/B/021020/449737	March 04, 2020	March 02, 2028
2	Provisional Fire NOC	Brihanmumbai Municipal Corporation: Mumbai Fire Brigade	P-16595/2023/(195/172 And Other)/K/W Ward/ANDHERI-KW/MHADA-CFO/1/New	June 08, 2023	NA
3	Hydraulic Engineer's NOC	Brihanmumbai Municipal Corporation: Hydraulic Engineer's Department	HE/343/EEWW (P&R)/NOC	August 25, 2023	NA
4	Hydraulic Engineer's No Dues Certificate	Brihanmumbai Municipal Corporation: Hydraulic Engineer Department	AEWW K/W 1734 IR	September 1, 2023	NA
5	Environmental Clearance	State Environment Impact Assessment Authority	EC23B038MH193740	September 27, 2023	NA

S. No.	Particulars	Issuing Authority	Reference No.	Date of Issue/Renewal	Expiry Date
6	Offer Letter	Maharashtra Housing and Area Development Authority	CO/MB/REE/NOC/F-1211/3001/2023	November 24, 2023	NA
7	No Objection Certificate	Maharashtra Housing and Area Development Authority	CO/MB/REE/NOC/F-1211/3116/2023	December 12, 2023	NA
8	Intimation of Amended IOA	Maharashtra Housing and Area Development Authority	MH/EE/BP Cell/GM/MHADA-104/1283/2023	December 13, 2023	NA
9	Tree Trimming Permission	Brihanmumbai Municipal Corporation	KW/50068/ASG	January 11, 2024	NA
10	Consent to Establish	Maharashtra Pollution Control Board	Format 1.0/CC/UAN No. 0000187396/CE/2403001628	March 17, 2024	March 16, 2029
11	Provisional Fire NOC -Renewal	Brihanmumbai Municipal Corporation: Mumbai Fire Brigade	P-16595/2023/ (195/172 And Other)/K/W Ward/ANDHERI-KW/MHADA-CFO/1/Amend	October 30, 2024	NA
12	Commencement Certificate – Revalidation CC	Maharashtra Housing and Area Development Authority	MH/EE/BP /GM/MHADA-104/1283/2025/CCR/1	March 18, 2025	February 21, 2026
13	Dewatering NOC	Brihanmumbai Municipal Corporation: Solid Waste Management Department	KW/11107/AEM	May 28, 2025	December 27, 2025
14	Debris Permission	Brihanmumbai Municipal Corporation: Solid Waste Management Department	EX/Eng./S.W.M./883./Z-IV	June 18, 2025	March 09, 2026
15	Offer Letter (Re-issued)	Maharashtra Housing and Area Development Authority	CO/MB/REE/NOC/F-1211/731/2025	March 31, 2025	NA

ii. Amalfi

S. No.	Particulars	Issuing Authority	Reference No.	Date of Issue/Renewal	Expiry Date
1	Civil Aviation NOC	Airports Authority of India	JUHU/WEST/B/110122/724221	November 24, 2022	November 23, 2030
2	Intimation of Approval	Slum Rehabilitation Authority	KW/PVT/0181/20230215/AP/C	April 11, 2023	NA
3	Provisional Fire NOC	Brihanmumbai Municipal Corporation: Mumbai Fire Brigade	P-16436/2023/ (1058)/K/W-Ward/VERSOVA/SRA CFO/1/New	April 27, 2023	NA

S. No.	Particulars	Issuing Authority	Reference No.	Date of Issue/Renewal	Expiry Date
4	Hydraulic Engineer's NOC	Brihanmumbai Municipal Corporation: Hydraulic Engineer's Department	KW/PVT/0181/20230215/AP/C	June 12, 2023	NA
5	Maharashtra Coastal Zone Management Authority NOC	Maharashtra Coastal Zone Management Authority	CRZ2023/CR123/TC4	September 01, 2023	NA
6	Provisional Fire NOC	Brihanmumbai Municipal Corporation: Mumbai Fire Brigade	P-16436/2023/ (1058)/K/W-Ward/VERSOVA/SRA CFO/1/Amend	October 29, 2024	NA
7	Amended Approval Letter with Plan	Slum Rehabilitation Authority	KW/PVT/0181/20230215/AP/C - Amend	January 06, 2025	NA
8	Dewatering NOC	Brihanmumbai Municipal Corporation	KW/49080/AEM	January 18, 2025	July 17, 2025
9	Commencement Certificate	Slum Rehabilitation Authority	K-W/PVT-0181/20230215/AP/C	February 10, 2025	NA
10	Debris Permission	Brihanmumbai Municipal Corporation	Ex. Eng./SWM/675/Z-IV	June 05, 2025	March 09, 2026
11	Excavation Order	Forest Department	C/DESK-IV/MNL/SR-472/2025-26	July 01, 2025	September 10, 2025
12	Carriage Entrance NOC	Brihanmumbai Municipal Corporation	KW/1585/AEM	May 21, 2025	NA

iii. Varun

S. No.	Particulars	Issuing Authority	Reference No.	Date of Issue/Renewal	Expiry Date
1	Letter of Intent	Slum Rehabilitation Authority	H-W/PVT/0114/20230721/LOI	November 30, 2023	Till the validity of the IoA
2	Intimation of Approval	Slum Rehabilitation Authority	H-W/PVT/0114/20230721/AP/C	January 01, 2024	NA
3	Civil Aviation NOC	Airports Authority of India	JUHU/WEST/B/080322/687965	February 05, 2024	February 04, 2032
4	Maharashtra Coastal Zone Management Authority NOC	Maharashtra Coastal Zone Management Authority, Environment & Climate Change Department	IA/MH/CRZ/461057/2024	April 16, 2024	NA
5	Hydraulic Engineer's NOC	Brihanmumbai Municipal Corporation	HE/102/EEWW (P.&R.)/NOC	May 09, 2024	NA
6	Heritage NOC	Brihanmumbai Municipal Corporation	CHE/2487/DP-DyMA	June 04, 2024	NA
7	Commencement Certificate	Slum Rehabilitation Authority	H-W/PVT/0114/20230721/AP/C	June 27, 2024	-

S. No.	Particulars	Issuing Authority	Reference No.	Date of Issue/Renewal	Expiry Date
8	Tree Trimming Permission	Brihanmumbai Municipal Corporation	AC/HW/19530/ASG	August 30, 2024	NA
9	Chief Fire Officer NOC	Brihanmumbai Municipal Corporation: Mumbai Fire Brigade	P-21738/2024/(1019 And Other)/H/WWard/BANDRAC/SR A-CFO/1/New	May 31, 2024	-
10	Tax Clearance Certificate	Brihanmumbai Municipal Corporation	HW0700420050000	March 19, 2025	-
11	Dewatering NOC	Brihanmumbai Municipal Corporation	ACHW/52281/A.E.M.	April 08, 2025	October 07, 2025
12	Debris Permission	Brihanmumbai Municipal Corporation	EX. Eng./SWM/108/Z-III	July 04, 2025	January 03, 2026
13	Staking Material Permission	Brihanmumbai Municipal Corporation	ACHW/ 9945/AEM	July 01, 2025	December 23, 2025

iv. Athena

S. No.	Particulars	Issuing Authority	Reference No.	Date of Issue/Renewal	Expiry Date
1	Civil Aviation NOC	Airports Authority of India	JUHU/WEST/B/120720/514238	December 18, 2020	December 16, 2028
2	Solid Waste Management NOC	Brihanmumbai Municipal Corporation	SWM/18359/2024/K/W/WS	January 02, 2024	-
3	Intimation of Disapproval	Brihanmumbai Municipal Corporation	P-19858/2023/(665)/K/W Ward/JUHU-K/W/337/1/New	January 04, 2024	-
4	Hydraulic Engineer No Dues Certificate	Brihanmumbai Municipal Corporation	KW-16280	February 08, 2024	-
5	Dewatering NOC	Brihanmumbai Municipal Corporation	KW/67615/AEM	April 08, 2025	October 07, 2025
6	Debris Permission	Brihanmumbai Municipal Corporation	SWM/23377/2025/K/W/WS	January 31, 2025	December 10, 2025
7	Commencement Certificate	Brihanmumbai Municipal Corporation	P-19858/2023/9665)/K/W Ward/JUHU-K/W/CC/1/New Revalidation CC	April 16, 2025	March 18, 2026

v. Amara

S. No.	Particulars	Issuing Authority	Reference No.	Date of Issue/Renewal	Expiry Date
1	Civil Aviation NOC	Airports Authority of India	JUHU/WEST/B/080522/688594	October 11, 2022	October 10, 2030
2	Chief Fire Officer NOC	Brihanmumbai Municipal Corporation	P-14893/2023/(338)/K/W Ward/JUHU-K/W-CFO/1/New	March 31, 2023	-
3	Intimation of Disapproval	MCGM	P-14893/2023/(338)/K/W Ward/JUHU-K/W/IOD/1/New	July 20, 2023	-
4	Solid Waste Management NOC	Brihanmumbai Municipal Corporation	SWM/16888/2023/K/W/WS	August 22, 2023	-

S. No.	Particulars	Issuing Authority	Reference No.	Date of Issue/Renewal	Expiry Date
5	Maharashtra Coastal Zone Management Authority NOC	Maharashtra Coastal Zone Management Authority, Environment & Climate Change Department	CRZ2023/CR170/TC4	September 01, 2023	-
6	Hydraulic Engineer's No Dues Certificate	Brihanmumbai Municipal Corporation: Hydraulic Engineer Department	KW-571	September 27, 2023	-
8	Commencement Certificate	Brihanmumbai Municipal Corporation	P-14893/2023/(338)/K/W Ward/JUHU/-K/W/CC/2/Amend.Re-endorse	February 23, 2025	-
9	Tax Clearance Certificate	Municipal Corporation of Greater Mumbai	KW/AA&C/ NDC/2025-26	January 31, 2025	-
10	Debris Permission	Brihanmumbai Municipal Corporation	SWM/24049/2025/K/W/WS	March 10, 2025	-
11	Amended Plan Approval Letter	Brihanmumbai Municipal Corporation	P-14893/2023/(338)/K/W Ward/JUHU-K/W/337/2/Amend	January 01, 2025	-
12	Tax Assessment Certificate	Brihanmumbai Municipal Corporation	KW/NDC/30.01.2025	January 30, 2025	-
13	Commencement Certificate – Revalidation CC	Maharashtra Housing and Area Development Authority	P-14893/2023/(338)/K/W Ward/JUHU-K/W/CC/2/Amend.Re-endorse	February 13, 2025	February 12, 2026
14	Hydraulic Engineer's NOC	MCGM	E.E.(B.P)WS-I K-Ward	June 30, 2025	-

VI. Indicative list of material approvals to be obtained for the Upcoming Projects

Sr. No.	Type of Approvals	Tentative timelines
(a)	Approvals issued by the relevant authority i.e Brihanmumbai Municipal Corporation/ Slum Rehabilitation Authority/ Maharashtra Housing and Area Development Authority	Within six months from the acquisition of land or registration of redevelopment agreement
(b)	No objection certificates from the fire department	One month after first approval received from the authorities such as intimation of approval/ intimation of disapproval, as the case may be
(c)	No objection certificates for height clearance by the Airports Authority of India	Within three months from the acquisition of land or registration of redevelopment agreement
(d)	Development permission for use of land for non-agricultural, residential purpose issued by the office of the Sub-Divisional Officer, Mumbai Suburban District.	Within six months from the acquisition of land, if the land is not already in non-agricultural category

VII. Material approvals required by our Company and Material Subsidiaries for which fresh applications have been made:

Nil

VIII. Material approvals required by our Company and Material Subsidiaries for which correction applications have been made:

Nil

IX. Material approvals required by our Company and Material Subsidiaries but not yet applied for:

Nil

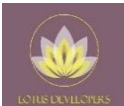
X. Material approvals that have expired for which renewal applications have been made:

Nil

XI. Intellectual property rights

Our Company has executed a deed of assignment dated December 17, 2024, with Anand Kamalnayan Pandit, our Promoter, Chairman and Managing Director (the “**Deed of Assignment**”) pursuant to which Anand Kamalnayan Pandit has assigned all rights, title, interest to our Company, absolutely and forever.

As on date of this Red Herring Prospectus, we have been assigned one (1) registered trademark and an NOC for copyright of artistic work of one (1) logo in India. Total 28 trademarks including wordmark and 3 different devices (logos) are assigned to us. Out of which as on date of this Red Herring Prospectus 1 trademark for device under one class is registered, 1 trademark is objected, 19 trademarks are opposed and 7 trademark for devices(logos) are under formalities check pass. The following table provides the details of the registered trademark of our Company:

Sr No.	Particulars	Current Status	Class	Application No.
1.	Trademark for the logo as produced below: 	Registered	36	3644811

GROUP COMPANIES

In terms of the SEBI ICDR Regulations and the applicable accounting standards, the term “group companies”, for the purpose of identification and disclosure in the issue documents includes (i) such companies (other than promoters and the subsidiaries) with which our Company has had related party transactions, in accordance with Ind AS 24, during the period for which financial information is disclosed in this Red Herring Prospectus, as covered under applicable accounting standards, and (ii) any other companies considered material by the Board.

Accordingly, for (i) above, all such companies (other than our Subsidiaries) with which our Company had related party transactions during the periods covered in the Restated Consolidated Financial Information included in the issue documents, as covered under the applicable accounting standards (i.e., Ind AS 24), will be considered as Group Companies of our Company in terms of the SEBI ICDR Regulations.

In addition, pursuant to the Materiality Policy, for the purposes of (ii) above, a company (other than our Promoters, Subsidiary and companies categorized under (i) above) has been considered “material” and has been disclosed as a ‘Group Company’ in this Red Herring Prospectus if: such company is a member of the Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and our Company has entered into one or more transactions with such company during the last completed Fiscal, for which Restated Consolidated Financial Information are being included, which individually or cumulatively in value exceeds 10% of the consolidated revenue from operations of our Company for the last completed Fiscal or stub period, as applicable, as per the Restated Consolidated Financial Information.

Based on the parameters mentioned above, as on the date of this Red Herring Prospectus, we have identified the following as Group Companies, the details of which are set forth below:

S. No.	Group Company	Registered Address	CIN	Basis of Identification
1.	Valuemart Films Private Limited*	E-2/16, Ansari Road, Darya Ganj, Central Delhi, New Delhi, India, 110002	U92120DL2008PTC434574	Repayment of loan given to Valuemart Films Private Limited during Fiscal 2023
2.	Ralco Projects Private Limited	Room No. 24, 2nd Floor, Kesar Building, Opp. Geeta Bhavan Hotel, Princess Street, Mumbai, Maharashtra, India, 400002	U70102MH2015PTC268456	Repayment of loan given to Ralco Projects Private Limited during Fiscal 2025
3.	Raakaa Projects Private Limited	A/501, 5th Floor, Rumeet Co-OP,HSG.SOC.LTD GP Choudhary Lane, Juhu, Mumbai-400 049, India	U70102MH2015PTC260597	Sale of equity Shares during Fiscal 2024
4.	Aishwarya Property and Estates Private Limited	Lotus Tower 1, Jai Hind Society, JVPD Scheme, Juhu, Mumbai- 400049, Maharashtra, India	U70109MH2022PTC374261	Sale of office units during the Fiscal 2024 and 2023. Maintenance charges recovered in Fiscal 2025
5.	Ashka Properties Private Limited	Lotus Tower, Jai Hind Society, JVPD Scheme, Juhu, Mumbai- 400049, Maharashtra, India	U70109MH2022PTC374267	Sale of office units during the Fiscal 2024 and 2023. Maintenance charges recovered in Fiscal 2025 along with office rent expense and office rent deposit
6.	Rudratej Properties Private Limited	Lotus Tower 1, Jai Hind Society, JVPD Scheme, Juhu, Mumbai- 400049, Maharashtra, India	U70109MH2022PTC374604	Sale of office units during the Fiscal 2024, 2023 and maintenance charges recovered in Fiscal 2025
7.	Kingstay Real Estate Private Limited	CTS 195, Pt Janani CHS Ltd., Bldg No. 35, Next To Club,	U70102MH2015PTC269359	Transfer of LLP capital interest

S. No.	Group Company	Registered Address	CIN	Basis of Identification
		Linking Road, Andheri West,, Mumbai City, Mumbai, Maharashtra, India, 400053		during 2024
8.	Rosemary Projects Private Limited	301, 3rd Floor, Indus House, Near Monginis Factory, Sab TV Lane, Andheri West, Mumbai-400053, Maharashtra, India.	U70102MH2013PTC247816	Repayment of loan given to Rosemary Projects Private Limited during Fiscal 2023
9.	Girikand Projects Private Limited	Shop No. S-006C, Second Floor, Prime Mall, Irla Society Road, Vile Parle (W), Mumbai City, Mumbai-400056, Maharashtra, India.	U70102MH2015PTC269603	Repayment of loan given to Girikand Projects Private Limited during Fiscal 2025
10.	Kamal Value Realty (India) Private Limited	42 Jai Shefali Parksatellite Road, Ahmedabad-380015, Gujarat, India	U70100GJ2005PTC046964	Repayment of loan given to Kamal Value Realty (India) Private Limited during Fiscal 2024
11.	Lotus Pictures Private Limited	Ground Floor, Lotus Tower, Jai Hind Society No. 1, N. S. Road No. 12/A, JVPD Scheme, Juhu, Mumbai-400049, Maharashtra, India.	U74993MH2015PTC262352	Repayment of loan given to Lotus Pictures Private Limited during Fiscal 2024
12.	Purna Projects Private Limited	Shop No. S-3 A, Second Floor, Prime Mall, Irla CHS Ltd., Vile Parle (W), Mumbai-400056, Maharashtra, India.	U70102MH2014PTC257762	Repayment of loan given to Purna Projects Private Limited during Fiscal 2024 and loan given to Purna Projects Private Limited during Fiscal 2023 and 2024
13.	Shivshrushti Real Estate Private Limited	42 Jai Shefali Park, Satellite Road, Jodhpur Tekra, Ahmedabad-380015, Gujarat, India	U70109GJ2018PTC104294	Repayment of loan given to Shivshrushti Real Estate Private Limited during Fiscal 2024
14.	True Vritika Projects Private Limited	42 Jai Shefali Park, Co-Op, HSL., Satellite Road, Jodhpur Tekra, Ahmedabad-380015, Gujarat, India	U70200GJ2017PTC098738	Repayment of loan given to True Vritika Projects Private Limited during Fiscal 2024 and loan given to True Vritika Projects Private Limited during Fiscal 2024.
15.	Yureka Beauty Private Limited	7B, Prime Mall, Besides Irla Church Rd Vile Parle West, Mumbai-400056, Maharashtra, India.	U74110MH2007PTC175142	Loan given to Yureka Beauty Private Limited during Fiscal 2024, 2023 and repayment of loan given during Fiscal 2025
16.	Riddhi Projects Private Limited	42 Jai Shefali Park, Satellite Road, Ahmedabad-380015, Gujarat, India	U45202GJ2007PTC059511	Loan given to Riddhi Projects Private Limited during Fiscal 2023

*Disassociation from March 17, 2023

Details of our Group Companies

In accordance with the SEBI ICDR Regulations, the financial information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of the top five Group Companies (determined on the basis of their market capitalization for listed companies or annual turnover for unlisted companies as applicable), based on their respective audited financial statements for the preceding three years, shall be hosted on the website of our Company, as indicated below:

S. No.	Group Company	Website	QR Code
1.	Aishwarya Property and Estates Private Limited	https://lotusdevelopers.com/investor-relations	
2.	Yureka Beauty Private Limited	https://lotusdevelopers.com/investor-relations	
3.	Kamal Value Realty (India) Private Limited	https://lotusdevelopers.com/investor-relations	
4.	Kingstay Real Estate Private Limited	https://lotusdevelopers.com/investor-relations	
5.	Ralco Projects Private Limited	https://lotusdevelopers.com/investor-relations	

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies provided on the websites given above should not constitute a part of this Red Herring Prospectus and not be relied upon or used as a basis for any investment decision. Neither our Company nor the BRLMs or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated above. Anyone placing reliance on any other source of information would be doing so at their own risk.

Nature and extent of interest of Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

None of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc. entered into by our Company.

Common pursuits among the Group Companies and our Company

Except for Yureka Beauty Private Limited, Valuemart Films Private Limited and Lotus Pictures Private Limited all our Group Companies are in the business of real estate development and activities related to real estate development. Our Company ensures that it complies with the necessary procedures and practices as permitted by laws and regulatory guidelines to address any conflict situations as and when they arise.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except the transactions disclosed in “*Related Party Transactions*” and “*Restated Consolidated Financial Information –Note 50 –Related Party Disclosures and Transactions*” on pages 367 and 278 respectively, there are no other related business transactions between our Company and our Group Companies.

Litigation

There are no pending litigation proceedings involving our Group Companies which may have a material impact on our Company.

Business interest of Group Companies

Except in the ordinary course of business and as stated in “*Restated Consolidated Financial Information –Notes to Restated Consolidated Financial Information –Note 50 –Related Party Disclosures and Transactions*” and “*History and Certain Corporate Matters –Other Material Agreements*” on page 278 and 232, respectively, none of our Group Companies have any business interest in our Company.

Confirmations

None of our Group Companies have their securities listed on Stock Exchanges.

Further, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of the Company) and any of the Group Companies and its directors.

Except as disclosed in “*Restated Consolidated Financial Information – Note 50*” on page 278 and below there is no conflict of interest between the lessors of the immovable properties (crucial for the operations of the Company) and any of the Group Companies and its directors:

Location	Primary	Interest of the Promoter / members of the Promoter Group	Date of Leave and License Agreement	Licensor	Expiry of lease	License Fees
Land and building being operated, situated at Unit No. 503, Signature, Suresh Sawant Road, off. Veera Desai Road, Andheri (W), Mumbai-400053, Maharashtra, India	Branch office of the Company and Registered Office of Subsidiaries	Anand Kamalnayan Pandit and Roopa Anand Pandit are trustees of Ashka Pandit Family Trust which holds 99.99% of Ashka Properties Private Limited	December 15, 2024	Ashka Properties Private Limited	December 14, 2026	₹ 400,000 per month

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

Our Board has approved the Issue pursuant to the resolution passed at its meeting held on December 11, 2024, and our Shareholders have approved the Issue pursuant to a resolution dated December 12, 2024, in terms of Section 62(1)(c) of the Companies Act, 2013.

Our Board has pursuant to the resolution passed at its meeting held on December 24, 2024 approved the Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges. This Red Herring Prospectus has been approved pursuant to a resolution passed by the Board on July 22, 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 their letters each dated February 17, 2025, respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, our Promoters, our Directors and the members of the Promoter Group are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by 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.

Neither our Company nor our Directors or Promoters, members of our Promoter Group have been declared as a 'willful defaulter' or a 'fraudulent borrower', as defined under the SEBI ICDR Regulations.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

Directors associated with the Securities Market

None of our Directors are associated with securities market related business. There are no outstanding actions initiated by SEBI in the last five years preceding the date of this Red Herring Prospectus against our Directors.

Confirmation under the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of the Promoter Group, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them, as on the date of this Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with the Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated and consolidated basis, in each of the preceding three full financial years, i.e., as at and for Fiscal 2025, Fiscal 2024 and Fiscal 2023, of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated and consolidated basis, during the preceding three full financial years, i.e., Fiscal 2025, Fiscal 2024 and Fiscal 2023, with operating profit in each of these preceding three financial years;
- Our Company has a Net Worth of at least ₹10 million, calculated on a restated and consolidated basis in each of the preceding three full financial years, i.e., Fiscal 2025, Fiscal 2024 and Fiscal 2023; and
- Except as disclosed in this Red Herring Prospectus, our Company has not changed its name in the last one year.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, restated pre-tax operating profit and Net Worth derived from the Restated Consolidated Financial Information included in this Red Herring Prospectus as at, and for the Fiscal 2025, Fiscal 2024 and Fiscal 2023 are set out below:

Derived from our Restated Consolidated Financial Information

(in ₹ million)

Particulars	Fiscal		
	2025	2024	2023
Net tangible assets, as restated (A) ⁽¹⁾	12,162.33	7,313.27	4,791.60
Operating profit, as restated (B) ⁽⁴⁾	2,874.22	1,566.59	204.49
Net Worth, as restated (C) ⁽³⁾	9,324.36	1,695.57	483.63
Monetary assets, as restated (D) ⁽²⁾	3,891.13	1,395.95	799.08
Monetary assets as a percentage of the net tangible assets as restated (E)= (D)/(A)(in %)	31.99%	19.09%	16.68%

Source: Restated Consolidated Financial Information as included in “Financial Information” beginning on page 278.

Notes:

1. ‘Net tangible assets’ means the sum of all net assets of the Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.
2. ‘Monetary assets’ is the aggregate of cash and cash equivalents and other balance with banks and interest accrued thereon excluding deposits kept as margin money against bank guarantees and other earmarked deposits.
3. Net worth’ means aggregate value of the paid-up share capital and other equity created out of the profits, 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, derived from Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
4. ‘Operating Profit’ has been calculated as profit before finance costs, other non-operating income, exceptional item and tax expenses.

Our Company has operating profits in each of Fiscal 2025, 2024 and 2023 in terms of our Restated Consolidated Financial Information. Our average operating profit for Fiscals 2025, 2024 and 2023 is ₹ 1,548.43 million. For further details, please see, “Restated Consolidated Financial Information” beginning on page 278.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

- a. There are no convertible securities that are required to be converted on or before the filing of this Red Herring Prospectus;
- b. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the issue shall be not less than 1,000 and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and applicable law.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLMs, MONARCH NETWORTH CAPITAL LIMITED AND MOTILAL OSWAL INVESTMENT ADVISORS LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE

IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 24, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of this Red Herring Prospectus and Prospectus with the RoC in terms of Companies Act.

Disclaimer from our Company, our Directors and the BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.lotusdevelopers.com, or any website of any of the members of our Promoter Group or any affiliate of our Company, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement to be entered into between the Underwriters and our Company.

All information shall be made available by our Company and the BRLMs to the Bidders and public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The BRLMs and its respective associates and affiliates in their capacity as principals or agents, may engage in transactions with, and perform services for, our Company, and their respective 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 the Promoters , Company and its directors and officers, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Bidders will be required to confirm, and will be deemed to have represented to our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares, and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company and the Underwriters and their respective directors, officers, agents, affiliates, employees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Disclaimer in respect of jurisdiction

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only.

This Issue is being made in India to persons resident in India (including individual Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, multilateral and bilateral development financial institutions, state industrial development corporations, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, venture capital funds, National Investment Fund set up by the GoI, provident funds and pension funds fulfilling the minimum corpus requirements under the SEBI ICDR Regulations, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Post, (India), systematically important NBFCs, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Red Herring Prospectus does not, however, 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 Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

This Red Herring Prospectus does not constitute offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Issue in any jurisdiction, other than in India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises this Red Herring Prospectus and the preliminary international wrap for the Issue, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Issue outside India.

Directors, Promoters and Promoters Group associated with the Securities Market

None of our Directors, Promoters and Promoter Group are, in any manner, associated with the securities market. There are no outstanding action(s) initiated by SEBI against the Directors of our Company in the five years preceding the date of this Red Herring Prospectus.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Important Information for Investors – Eligibility and Transfer Restrictions

Until the expiry of 40 days after the commencement of the Issue, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Issue) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to available exemptions from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state or other jurisdiction of the United States.

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Issue, including the merits and risks involved.

Disclaimer clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company post scrutiny of the Draft Red Herring Prospectus is set forth below:

“BSE Limited (“the Exchange”) has given vide its letter dated February 17, 2025, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- a. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
- b. warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*
- c. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.*

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and Shall not have any Claim against the Exchange whatsoever by reason Of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever”.

Disclaimer clause of NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company post scrutiny of the Draft Red Herring Prospectus is set forth below:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter dated February 17, 2025, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

Listing

The Equity Shares issued through this Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. Application has been made to the Stock Exchanges for obtaining permission for listing and

trading of the Equity Shares being issue and sold in the Issue and NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Issue Closing Date. If our Company does not allot Equity Shares pursuant to the Issue within three Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

Consents

Consents in writing of our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Legal Counsel to our Company, Industry report provider, the Bankers to our Company, BRLMs, Statutory Auditor, the Registrar to the Issue and Independent Architect, the Syndicate Members, Escrow Collection Banks, Public Issue Account Bank, Refund Bank, and Sponsor Bank to act in their respective capacities, have been obtained. Further, such consents shall not be withdrawn up to the time of filing of this Red Herring Prospectus with RoC.

Expert opinion

Our Company has received written consent dated July 10, 2025 from the Statutory Auditor, namely, T. P. Ostwal & Associates LLP, to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated July 10, 2025 on the Restated Consolidated Financial Information; and (ii) their report dated July 10, 2025 on the statement of possible special tax benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

In addition, our Company has received written consent from the independent proprietary firm, namely, Uttam Randive (registration number: CA/2001/28111), to include their name as an “expert” as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in their capacity as an architect, in relation to their certificate dated July 10, 2025 regarding Completed Projects, Ongoing Projects and Upcoming Projects. The consent of the independent architect has not been withdrawn as on the date of this Red Herring Prospectus.

Our Company has received written consent dated December 24, 2024, from Manish Ghia & Associates, Practising Company Secretaries, to include their name in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary, in relation to their certificate dated December 24, 2024. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

In addition, our Company has received written consent dated July 22, 2025 from Ronak Jain, Chartered Engineer, (registration number: AM3096567) and a part of M/s. Struct Bombay Consultants, to include their name as an “expert” as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in their capacity as an chartered engineer, in relation to the certificate dated July 22, 2025, regarding details of project cost regarding ongoing projects i.e. Amalfi, The Arcadian and Varun. The consent of the chartered engineer has not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding public or rights issues undertaken by our Company during the last five years

Except as disclosed in the section entitled “*Capital Structure*” on page 97, there have been no public issues or rights issues undertaken by our Company during the five years immediately preceding the date of this Red Herring Prospectus.

Commission or brokerage on previous issues during the last five years

Since this is the initial public offering of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

Capital Issues in the preceding three years

Except as disclosed in the section entitled “*Capital Structure*” on page 97, our Company has not made any capital issues during the three years immediately preceding the date of this Red Herring Prospectus.

Performance *vis-à-vis* objects - Public/ rights issue of our Company

Except as disclosed in the section entitled “*Capital Structure*” on page 97 our Company has not undertaken any public, including any rights issues to the public in the five years immediately preceding the date of this Red Herring Prospectus.

Performance *vis-à-vis* objects: Public/ rights issue of the listed Subsidiaries and listed Promoters

As on the date of this Red Herring Prospectus our Company does not have a corporate listed promoter or a listed subsidiary.

Price information of past issued handled by the BRLMs

1. Monarch Network Capital Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Monarch Network Capital Limited

Sr.No.	Issue name	Designated Stock Exchange	Issue size (in ₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Scoda Tubes Limited	NSE	2,200.00	140.00	June 04, 2025	140.00	46.59% [3.42%]	NA	NA
2.	Exicom Tele-Systems Limited	NSE	4,289.99	142.00	March 05, 2024	265.00	46.41% [0.71%]	113.49% [4.06%]	171.51% [12.88%]

Notes:

1. The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. 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. The Nifty 50 Index is considered as the Benchmark Index, NSE being the designated stock exchange.
3. NA – Period not completed

Summary statement of price information of past issues

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Monarch Network Capital Limited

Financial Year	Total No. of IPO's	Total Funds Raised (in ₹ million)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar days from listing			No. of IPOs trading at premium – 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26	1	2,200.00	-	-	-	-	1	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	1	4,289.99	-	-	-	-	1	-	1	-	-	1	-	-

*The information is an on the date of this RHP.

The information for each of the financial years is based on issues listed during such financial year.

2. Motilal Oswal Investment Advisors Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited

Sr. No.	Issue name	Designated Stock Exchange	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1.	HDB Financial Services Limited	NSE	125,000.00	740.00	July 02, 2025	835.00	Not applicable	Not applicable	Not applicable
2.	Sambhv Steel Tubes Limited	NSE	5400.00	82.00	July 02, 2025	110.00	Not applicable	Not applicable	Not applicable
3.	Ellenbarrie Industrial Gases Limited	NSE	8,525.25	400.00	July 01, 2025	486.00	Not applicable	Not applicable	Not applicable
4.	Schloss Bangalore Limited	NSE	35,000.00	435.00	June 02, 2025	406.00	-6.86% [3.34%]	Not applicable	Not applicable
5.	Dr. Agarwals Health Care Limited	BSE	30,272.60	402.00	February 04, 2025	396.90	+3.82% [-6.18%]	-12.44% [+2.44%]	Not applicable
6.	Laxmi Dental Limited	BSE	6980.60	428.00	January 20, 2025	528.00	+0.37% [-1.17%]	-4.98% [+1.92%]	-12.76% [6.41%]
7.	Standard Glass Lining Technology Limited	NSE	4,100.51	140.00	January 13, 2025	172.00	+14.49% [-0.06%]	+5.50% [-2.38%]	+29.06% [8.94%]
8.	Concord Enviro Systems Limited	BSE	5,003.26	701.00	December 27, 2024	832.00	-8.00% [-3.03%]	-28.01% [-1.37%]	-18.59% [5.17%]
9.	Niva Bupa Health Insurance Company Limited	NSE	22,000.00	74.00	November 14, 2024	78.14	+12.97%, [+5.25%]	+8.09% [-1.96%]	+14.96% [5.92%]
10.	Acme Solar Holdings Limited ⁽⁵⁾	NSE	29,000.00	289.00	November 13, 2024	251.00	+8.21% [4.20%]	-25.62% [-0.75%]	-26.51% [1.91%]

Notes:

1. The S&P CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index, depending upon the Designated Stock Exchange.
2. Price is taken from NSE or BSE, depending upon Designated Stock Exchange for the above calculations.
3. The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. 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. The above past price information is only restricted to past 10 initial public offers.
4. Not applicable – Period not completed.
5. A discount of ₹27 per Equity Share was offered to eligible employees bidding in the employee reservation portion.

Summary statement of price information of past issues

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Motilal Oswal Investment Advisors Limited

Financial Year	Total no. of IPOs	Total funds raised (Millions)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th 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%
2025-2026	4	1,73,925.25	-	-	1	-	-	-	-	-	-	-	-	-

Financial Year	Total no. of IPOs	Total funds raised (Millions)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			os. of IPOs trading at premium as on 180 th 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	7	1,08,356.97	-	-	1	1	-	5	-	-	1	-	1	3
2023-2024	7	62,704.34	-	-	2	-	1	4	-	-	2	-	2	4

**The information is an on the date of this RHP*

The information for each of the financial years is based on issues listed during such financial year.

Notes: 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

Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the designated stock exchange

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the BRLMs as set forth in the table below:

Sr. No.	Name of the BRLMs	Website
1.	Monarch Networth Capital Limited	www.mnclgroup.com
2.	Motilal Oswal Investment Advisors Limited	www.motilaloswalgroup.com

Stock market data of the Equity Shares

As the Issue is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a minimum period of eight years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period. In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular 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.

Separately, pursuant to the circular (No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 issued by the SEBI, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

All grievances (other than from Anchor Investors) in relation to the Bidding process may be addressed to the Registrar to the Issue 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 Acknowledgement Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All Issue-related grievances of the Anchor Investors may be addressed to the Book Running Lead Managers, 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 Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Issue 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 Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company, the Book Running Lead Managers and the Registrar to the Issue 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.

Disposal of investor grievances by our Company

Our Company shall, post the filing of this Red Herring Prospectus, apply for the authentication on the SCORES in terms of the SEBI circular no. CIR/OIAE/1/2014 dated December 18, 2014, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2019/86 dated August 2, 2019, the SEBI circular no. SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and the SEBI circular no. SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022, issued by SEBI in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances. For details, please see the section entitled "*Our Management-Committees of our Board*" on page 249.

Our Company estimates that the average time required by our Company and/or the Registrar to the Issue for the redressal of routine investor grievances shall be 15 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ankit Kumar Tater as the Company Secretary and Compliance Officer. For details, please see the section entitled "*General Information*" on page 88.

Our Company has not received any investor grievances during the three years preceding the date of this Red Herring Prospectus and there are no investor complaints pending as of the date of this Red Herring Prospectus.

Our Company estimates that the average time required by it or the Registrar to the Issue or the relevant Designated Intermediary for the redressal of routine investor grievances shall be three 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.

Disposal of investor grievances by listed Group Companies and Subsidiaries

As on the date of this Red Herring Prospectus, our Company does not have any listed group companies and subsidiary.

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

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

Other confirmations

No person connected with the Issue, including but not limited to our Company, the BRLMs, the Syndicate Members, the Promoters, our Directors or the members of the Promoter Group shall issue in any manner whatsoever any incentive, whether direct or indirect, 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 Issue.

SECTION VII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued, and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Draft Red Herring Prospectus, this 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 Allotment Advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital 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 Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Issue.

The Issue

The Issue is through an issue by our Company. Expenses for the Issue shall be borne our Company in the manner specified in “*Objects of the Issue -Issue related expenses*” on page 131.

Ranking of the Equity Shares

The Equity Shares being Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, 2013, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend and voting. The Allottees, upon Allotment of Equity Shares under the Issue, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see “*Description of Equity Shares and Terms of the Articles of Association*” beginning on page 453.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable laws. For details, in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on pages 277 and 453, respectively.

Face Value, Issue Price, Price Band

The face value of each Equity Share is ₹ 1 and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ [●] per Equity Share (“**Cap Price**”). The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the BRLMs, as per applicable law and , which shall be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Issue Price shall be determined by our Company (acting through the IPO Committee) in consultation with the BRLMs after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued and issue by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity 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, 2013;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and other preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations and foreign exchange regulations; and
- Such other rights, as may be available to a Shareholder of a listed public company under the Companies Act 2013, the terms of the SEBI Listing Regulations and the Memorandum and 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 and/or consolidation/splitting, see “*Description of Equity Shares and Terms of Articles of Association*” on page 453.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be allotted only in dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite Agreement dated April 18, 2024, among CDSL, our Company and the Registrar to the Issue
- Tripartite Agreement dated May 08, 2024, among NSDL, our Company and the Registrar to the Issue

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialized/electronic form, the tradable lot is one Equity Share. Allotment in this Issue will be only in dematerialized/electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares of face value of ₹ 1 each. For further details, see “*Issue Procedure*” beginning on page 431.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Period of operation of subscription list

See “*Bid/Issue Period*” on page 423.

Jurisdiction

The courts of Maharashtra at Mumbai, India will have exclusive jurisdiction in relation to this Issue.

Nomination facility to Investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if they were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by

nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a. to register himself or herself as the holder of the Equity Shares; or
- b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, 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 Issue will be made only in dematerialized 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/Issue Programme

An indicative timeline in respect of the Issue is set out below:

Event	Indicative Date
BID/ISSUE OPENS ON	Wednesday, July 30, 2025 ⁽¹⁾
BID/ISSUE CLOSES ON	Friday, August 01, 2025 ^{(2)#}
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, August 04, 2025
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Tuesday, August 05, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, August 05, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, August 06, 2025

1. Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations

2. Our Company in consultation with the BRLMs, may consider closing the Bid/Issue Period for QIBs one working day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.

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

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue 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/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue 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 no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, and the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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, 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 UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI ICDR Master Circular.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company 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 the time prescribed under applicable law, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges within three Working Days from the Bid/Issue Closing Date, as may be prescribed by the SEBI.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date till the Bid/Issue Closing Date by obtaining the same the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the issue on a daily basis in accordance with the SEBI RTA Master Circular.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the issue procedure is subject to change basis any revised SEBI circulars to this effect.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Managers 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/ Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circular or notification from SEBI after the date of this 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/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”)
Bid/Issue Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Retail Individual Bidders and Eligible Employees	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 ₹ 0.50 million)	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 of QIBs and NIIs where Bid Amount is more than ₹ 0.50 million)	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 Investors categories [#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs and Eligible Employees	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/ Issue Closing Date

****UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Issue Closing Date.**

[#]QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Issue Closing Date, Bids shall be uploaded until:

- a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- b) 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders and Eligible Employees Bidding under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSB's on daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSB's shall unblock such applications by the closing hours of the Working Day and submit a confirmation in respect thereof to the BRLMs and the Registrar to the Issue on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Issue. Bids and any revision in Bids will be accepted only during Working Days during the Bid / Issue Period.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids and revisions by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise; or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Banks due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

Our Company in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/Issue Period. 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. Provided that Cap Price shall remain minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price

In case of revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the 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.

None among our Company or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of discrepancy in data entered in the electronic book *vis-a-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 may be taken as the final data for the purpose of Allotment.

Employee Discount

Employee Discount, if any, will be offered to Eligible Employees bidding in the Employee Reservation Portion, and, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, at the time of making a Bid.

Minimum Subscription

In the event our Company does not receive a subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including devolvement of Underwriters, if any, or fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law. In terms of the SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI Master Circular and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and SEBI ICDR Regulations, our Company shall within two days from the closure of the Issue, refund the subscription amount received in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. If there is a delay beyond the prescribed time, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under the applicable law.

Further our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. 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.

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.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-issue capital of our Company, lock-in of the Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 97 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*" beginning on page 453.

Withdrawal of the Issue

Our Company, in consultation with the BRLMs, reserve the right to not proceed with the Issue, in whole or part thereof, to the extent of their respective portion of Issue Shares after the Bid/Issue Opening Date but before the Allotment. In the event that our Company, in consultation with the BRLMs, decide not to proceed with the Issue, our Company shall issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue. In such event, the BRLMs through the Registrar to the Issue shall notify the SCSBs and the Sponsor Bank, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, in consultation with the Book Running Lead Managers withdraw the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with a public issuing of Equity Shares, our Company shall file a fresh draft red herring prospectus with the SEBI and Stock Exchanges.

ISSUE STRUCTURE

The Issue is being made through the Book Building Process. The Issue is of up to [●] Equity Shares of face value of ₹ 1 each for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 7,920.00 million. The Issue will constitute [●] % of the post-issue paid-up Equity Share capital of our Company.

The Issue comprises of a Net Issue of up to [●] Equity Shares and Employee Reservation Portion of up to [●] Equity Shares. The Employee Reservation Portion shall not exceed [●] % of our post-Issue paid-up Equity Share capital. The Issue less the Employee Reservation Portion is the Net Issue.

The Issue and Net Issue shall constitute [●] and [●] of the post-Issue paid-up Equity Share capital of our Company.

The face value of the Equity Shares is ₹ 1 each.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations:

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees [#]
Number of Equity Shares available for Allotment/allocation⁽²⁾	Not more than [●] Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million	Not less than [●] Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] million available for allocation or Net Issue less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value of ₹ 1 each aggregating to ₹ [●] available for allocation or Net Issue less allocation to QIB Bidders and Non-Institutional Bidders	Up to [●] Equity Shares of face value ₹1 each aggregating up to ₹ [●] million
Percentage of Issue size available for Allotment/allocation	Not more than 50% of the Net Issue shall be available for allocation to QIBs. However, upto 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund	Not less than 15% of the Net Issue or the Issue less allocation to QIBs and Retail Individual Bidders will be available for allocation	Not less than 35% of the Net Issue or the Issue less allocation to QIBs and Non-Institutional Bidders will be available for allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Issue paid-up Equity Share capital of our Company

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees [#]
	Portion will be available for allocation to other QIBs			
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares of face value of ₹ 1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares of face value of ₹ 1 each 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 of face value of ₹ 1 each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	The allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to: one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 1 each are reserved for Bidders Biddings more than ₹ 0.20 million and up to ₹1.00 million; two third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹1.00 million.	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, “Issue Procedure” on page 431.	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹ 0.20 million up to ₹ 0.50 million each

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees [#]
		Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category.		
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares of face value of ₹ 1 each and in multiples of [●] Equity Shares of face value of ₹ 1 each	[●] Equity Shares of face value of ₹ 1 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each so that the Bid does not exceed the size of the Net Issue (excluding the Anchor portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each so that the Bid does not exceed the size of the Net Issue (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 1 each so that the Bid Amount does not exceed ₹0.20 million	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹1 each so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹ 0.50 million, less Employee Discount, if any
Mode of Allotment	Compulsorily in dematerialized form			
Bid Lot	[●] Equity Shares of face value of ₹ 1 each and in multiples of [●] Equity Shares of face value of ₹ 1 each thereafter			
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹ 1 each and in multiples of [●] Equity Share thereafter			
Trading Lot	One Equity Share			
Who can apply⁽³⁾⁽⁴⁾	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development	Resident Indian individuals, Eligible NRIs on a non-repatriable basis, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta) applying for Equity Shares such that the Bid amount does not exceed ₹ 0.20 million in value.	Eligible Employees such that the Bid Amount does not exceed ₹ 0.50 million

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees [#]
	corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs	offices which are recategorized as category II FPIs and registered with SEBI		
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 ⁽⁴⁾ In case of all other Bidders: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for RIBs using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bidding	Only through the ASBA process (except for Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism.		Through the ASBA process only (including the UPI Mechanism)	

*Assuming full subscription in the Issue

[#]Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹0.50 million. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹0.20 million. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. The undersubscribed portion, if any, in the Employee Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spillover to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

1. 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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see "Issue Procedure" on page 431 .
2. Subject to valid Bids being received at or above the Issue Price. This is an Issue in terms of Rule 19(2)(b) of the SCRR in compliance with Regulation 6(1)) of the SEBI ICDR Regulations.

Subject to valid Bids being received at or above the Issue 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.

- 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 would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*
- 4. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Bids by FPIs with certain structures as described under "Issue Procedure - Bids by FPIs" on page 438 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

ISSUE PROCEDURE

All Bidders should read the General Information Document for investing in public issues prepared and issued in accordance with the circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars ("**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 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 Issue especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) 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 existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, however, SEBI vide its Circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had extended the timeline for implementation of 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 has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Circular") and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on a 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 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances. Subsequently, the 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.

Furthermore, pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no.

SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The aforementioned circular should be read together with the SEBI ICDR Master Circular.

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/Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs 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 SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by the T+3 Circular and as superseded by the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Our Company and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this 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 Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Further, our Company and the BRLMs are not liable for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023, issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of this Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Issue shares may request our Company and/or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/or the Registrar. Our Company and/or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid / Issue Opening Date.

Book Building Procedure

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the BRLMs may allocate up to 60% of the QIB 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. Further, 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 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 Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors 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 Investors and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Furthermore, upto [●] Equity Shares, aggregating up to ₹ 20.00 million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at

or above the Issue Price. The Employee Reservation Portion shall not exceed 5% of our post - Issue paid-up equity share capital subject to valid Bids being received at or above the Issue Price, net of Employee Discount, if any.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020, read with press releases dated June 25, 2021, and September 17, 2021, March 30, 2022, and March 28, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including the DP ID and the Client ID and the PAN and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Phased implementation of Unified Payments Interface

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 RIBs 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 01, 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, a 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 June 01, 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, decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all Issues opening on or after September 01, 2023 and on a mandatory basis for all Issues opening on or after December 01, 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 Issue is made under UPI Phase III of the UPI Circular on mandatory basis. The same shall be advertised in all editions of the English national daily newspaper Financial Express, all editions of the Hindi national daily newspaper, Jansatta and Mumbai editions of the Marathi daily newspaper, Navshakti (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation on or prior to the Bid/Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. Eligible Employees Bidding under Employee Reservation Portion for up to ₹ 0.50 million, and 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 Bidcum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

All SCSBs issuing the facility of making application in public Issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions

of the UPI Bidders using the UPI.

Pursuant to the UPI 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 Streaming 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 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. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Issue BRLMs will be required to compensate the concerned investor.

The processing fees for application made by UPI Bidders using the UPI mechanism may be released to the remitter banks (SCSBs) only after such banks make an application to the BRLMs with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts in the bank accounts 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 in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centers, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date. The Bid Cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion will be available at our Registered and Corporate office.

Copies of the Anchor Investor Application Form will be available at the office of with the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. The RIBs can additionally Bid through the UPI Mechanism. RIBs bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. Retail Individual Investors Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI ASBA Bidders (other than Retail Individual Investors using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centers only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account. RIBs may also submit their ASBA Forms with the SCSBs (except RIBs using the UPI Mechanism). ASBA bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Issue Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such

processes having an impact/bearing on the Issue Bidding process. The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FVCIs, FPIs and registered bilateral and multilateral development financial institutions	Blue
Anchor Investors	White
Eligible Employees Bidding in the Employee Reservation Portion	Pink

**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 website of NSE (www.nseindia.com) and BSE (www.bseindia.com)*
- (2) *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs*
- (3) *Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate Office of our Company*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall 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. 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 Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, 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 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the issue 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 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual Bidders and Eligible Employee categories on the initial public offer closure day;
- d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;
- e. The Stock Exchanges shall display Issue demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100—black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

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 Issue.
- b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

The Equity Shares issue in the Issue have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be issue or sold in 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 are being issue and sold only outside the United States in ‘offshore transactions’ as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issue or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by Promoters and members of the Promoter Group of the Company, the BRLMs and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue 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 Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including 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 sponsored by the entities which are associates of the BRLMs, Pension funds sponsored by entities which are associate of BRLMs) nor (ii) any “person related to the Promoters/ Promoter Group” shall apply in the Issue 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/ Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

The Promoters and members of the Promoter Group will not participate in the Issue.

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 BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its 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 may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External (“NRE”) accounts (including UPI ID, if activated), or Foreign Currency Non- Resident (“FCNR”) accounts, and Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary (“NRO”) accounts or accept the UPI mandate request (in case of UPI Bidders using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis 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. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (Blue in colour).

For details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 451. Participation of Eligible NRIs shall be subject to the FEMA Rules.

Bids by Hindu Undivided Families (“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 will be considered at par with Bids/Applications from individuals.

Bids by Foreign Portfolio Investors (“FPIs”)

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 in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason.

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 Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI 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 post-Issue Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI, or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e. up to 100%). In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, 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 as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time. 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.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents. (Blue in colour). Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure “**MIM Structure**”) provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment manager in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will 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 manager 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 I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations, inter-alia, prescribe the respective investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI.

Accordingly, the holding in any company by any individual VCF or FVCIs (under Schedule I of the FEMA Non-Debt Rules) registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public issue.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 (“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 funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves 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 reserve 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, (the “Banking Regulation Act”), and the Master Directions – RBI (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank’s own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company’s paid up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect

the bank's interest on investment made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the RBI (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. 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 Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. Allotment in the Employee Reservation Portion will be as detailed in the section "*Issue Structure*" beginning on page on page 426.

However, Allotments to Eligible Employees in excess of ₹0.20 million shall be considered on a proportionate basis, in the event of undersubscription in the Employee Reservation Portion, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). Subsequent undersubscription, if any, in the Employee Reservation Portion shall be added back to the Net Issue. Eligible Employees Bidding in the Employee Reservation Portion may Bid at the Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees shall be:

- a) Made only in the prescribed Bid cum Application Form or Revision Form.
- b) The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹0.50 million. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹0.20 million. In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹0.20 million, provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹0.50 million (net of Employee Discount) .
- c) Eligible Employees should mention their employee number at the relevant place in the Bid cum Application Form.
- d) Only Eligible Employees (as defined in this Red Herring Prospectus) would be eligible to apply in this Issue under the Employee Reservation Portion.
- e) Bids by Eligible Employees in the Employee Reservation Portion and in the Net Issue portion shall not be treated as multiple Bids. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.
- f) Only those Bids, which are received at or above the Issue Price, net of Employee Discount, would be considered for Allotment under this category.
- g) Eligible Employees can apply at Cut-off Price.
- h) In case of joint bids, the First Bidder shall be an Eligible Employee.
- i) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- j) Eligible Employees bidding in the Employee Reservation Portion can either Bid through the UPI mechanism or ASBA. In case of under-subscription in the Net Issue, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion subject to compliance with Rule 19(2)(b) of the SCRR. Under-subscription, if any, in the Employee Reservation Portion will be added

back to the Net Issue. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis.

For the method of proportionate basis of Allotment, see “Issue Procedure” beginning on page 431.

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.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,50,000 crore or more or the above limit of 10% shall stand substituted as 12% of outstanding equity shares (face value) for insurers with investment assets of ₹50,000 crore or more but less than ₹ 2,50,000 crore.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million 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 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 reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason 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 subject to the terms and conditions that our Company in consultation with the BRLMs may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our

Company in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

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 subject to valid Bids being received from domestic Mutual Funds at or above Anchor Investor Allocation Price.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and will be completed on the same day.
- 5) Our Company in consultation with the Book Running Lead Managers 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/ Issue 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 Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue 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 Issue 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 Issue Price.
- 9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.
- 10) Neither the Book Running Lead Managers or any associate of the Book Running Lead Managers (other than Mutual Funds sponsored 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 insurance companies promoted by entities which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLM) shall apply in the Issue under the Anchor Investors Portion. For details, see “*Issue Procedure*” on page 431. Further, no person related to the Promoters or 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.

If the aggregate demand in this portion is greater than [●] Equity Shares of face value of ₹ 1 each at or above the Issue Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see “*Issue Procedure*” on page 431.

For the method of proportionate basis of Allotment, see “*Issue Procedure*” beginning on page 431.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Issue.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus, this 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 and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by RIIs) and ₹ 0.50 million (for Bids by Eligible Employees Bidding in the Employee Reservation Portion);
4. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;
6. UPI Bidders using UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles 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. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the 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 General Information Document;
8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

9. If the first applicant is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
10. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;
11. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
12. 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;
13. UPI Bidders Bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular 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 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that the Demographic Details are updated, true and correct in all respects;
18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
19. Ensure that the category and the investor status is indicated in the Bid cum Application Form;
20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
21. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
22. 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;
23. 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 Investor. Retail Individual Investors and

Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids until the Bid/Issue Closing Date;

24. 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 Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
25. In case of QIBs and NII bidders, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
26. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Issue Closing Date;
27. 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 manager 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;
28. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, 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 authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and
29. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM.
30. 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 Issue.
31. The ASBA bidders shall ensure that bids above ₹ 500,000 are uploaded only by the SCSBs.
32. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);
4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not submit the Bid for an amount more than funds available in your ASBA account.
9. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

10. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
11. If you are a UPI Bidders and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
12. Anchor Investors should not Bid through the ASBA process;
13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
15. Do not submit the General Index Register (GIR) number instead of the PAN;
16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
17. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
18. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
19. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centers;
24. If you are an RIB 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;
25. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIBs using the UPI Mechanism;
26. If you are a QIB, do not submit your Bid after 12:00 p.m. on the Bid/ Issue Closing Date (for Physical Applications) and after 3 p.m. on the QIB Bid / Issue Closing Date (for online applications);
27. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected; and
28. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;

4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. 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);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the first Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;
10. 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;
11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see “*General Information*” on page 431.

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/Issue 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/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

For helpline details of the BRLMs pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see “*General Information – Book Running Lead Managers*” on page 88.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, 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 through this 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 one per cent of the Issue may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders, Non Institutional 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 Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be

allotted on a proportionate basis. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (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 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 Non-Institutional Bidders. The allotment to Non-Institutional Bidder shall not be less than the minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

- (a) In case of resident Anchor Investors: “Sri Lotus Developers and Realty Limited - Anchor A/c”
- (b) In case of Non-Resident Anchor Investors: “Sri Lotus Developers and Realty Limited - Anchor A/c NR”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company and the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre- Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) , all editions Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of , where our Registered Office is located), each with a wide circulation.

In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

- a) Our Company and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Issue Price but prior to the filing of Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the ‘Prospectus’. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

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 Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai editions of Navshakti (a widely circulated Marathi daily newspaper, Marathi being the regional language of , where our Registered Office is located), each with a wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, 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 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 prescribed limits under applicable laws or regulations.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI;
- 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, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- No further issue of the Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc
- Promoter's contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.
- that if the Issue is withdrawn after the Bid/Issue Closing Date, our Company shall be required to file an Issue Document with SEBI, in the event a decision is taken to proceed with the Issue subsequently.
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.
- It shall not issue any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Issue, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Issue.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, and Issue Price, will be taken by our Company in consultation with the BRLM, in accordance with applicable law.

Depository Arrangements

The Allotment of the Equity Shares in the Issue 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). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated April 18, 2024, among CDSL, our Company and the Registrar to the Issue
- Tripartite Agreement dated May 08, 2024, among NSDL, our Company and the Registrar to the Issue.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who—

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

- c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name*
- d) *shall be liable for action under Section 447.*”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 0.1 crore 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 ₹ 0.1 crore or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹0.5 crore or with both.

Utilisation of Issue Proceeds

- The Company specifically confirms and declares that all monies received out of the Issue shall be transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act, 2013.
- Details of all monies utilized shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- Details of all unutilized monies, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the 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 foreign direct investment (“**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 the Department of Industrial Policy and Promotion) (“**DPIIT**”), issued the FDI Policy Circular of 2020 (“**FDI Policy**”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded 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. 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. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof.

As per the Consolidated FDI Policy, FDI in companies 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, townships), which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route subject to the following conditions:

- 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 foreign investor will be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock-in-period of 3 years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from one non-resident to another nonresident, without repatriation of 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 or 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 or bye-laws or regulations of the State Government or Municipal or Local Body concerned;
- The State Government or Municipal or Local Body concerned, which approves the building or development plans will monitor compliance of the above conditions by the developer;

Condition of lock-in period mentioned above will not apply to Hotels and Tourist Resorts, Hospitals, Special Economic Zones (SEZs), Educational Institutions, Old Age Homes and investment by NRIs. In addition, 100% FDI under automatic route is permitted in completed projects for operation and management of 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 3 years, calculated with reference to each tranche of FDI, 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 or rules and other regulations of State Governments.

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 SEBI 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.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For details, see “*Issue Procedure*” on page 431.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt 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. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Issue Period.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter-alia*, the FEMA, as amended, the FEMA Rules, the FDI Policy issued and amended by way of press notes.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

In terms of the FEMA Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. For details of the aggregate limit of investments by NRIs and FPIs in our Company, see “*Issue Procedure – Bids by Eligible NRIs*” and “*Issue Procedure – Bids by FPIs*” on pages 437 and 438. **Bids by Foreign Portfolio Investors (“FPIs”)**

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be issue or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being issue and sold outside the United States in ‘offshore transactions’ as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issue 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, our Promoters, our Director and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that 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

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

SRI LOTUS DEVELOPERS AND REALTY LIMITED

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Sri Lotus Developers and Realty Limited (the “Company”) held on November 26, 2024. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company unless expressly made applicable in these Articles or by the said Act but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

1. (1)	The regulations contained in table “F” of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.	Table ‘F’ shall apply
(2)	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.	Company to be governed by these Articles
Definitions and Interpretation		
2.	In these Articles —	
	(a) “Act” means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment 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.	“Act”
	(b) “Applicable Laws” means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, byelaws, 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	“Applicable Laws”
	(c) “Articles” means these articles of association of the Company or as altered from time to time.	“Articles”
	(d) “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 Articles 84 to 90, herein, as may be applicable.	“Board of Directors” or “Board”
	(e) “Company” means Sri Lotus Developers and Realty Limited.	“Company”
	(f) “Lien” means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting	“Lien”

	rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;	
	(g) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	"Rules"
	(h) "Memorandum" means the memorandum of association of the Company or as altered from time to time.	"Memorandum"
Construction		
	In these Articles (unless the context requires otherwise): (i) References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns. (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles. (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein. (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings. (v) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation". (vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise. (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following. (viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence). (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions. (x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified. (xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.	

Share capital and variation of rights		
3.	The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.	Authorized share capital
4.	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 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 (subject to the compliance with the provision of section 53 and 54 of the Act) and at such time as they may from time to time think fit and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time. Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member. The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board. Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.	Shares under control of Board
5.	Subject to the provisions of the Act, these Articles and with the sanction of the Company in the 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 think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of	Board may allot shares otherwise than for cash

	shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	
5A.	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; and (b) Preference share capital	Kinds of share capital
6. (1)	The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country. Unless the shares have been issued in dematerialized form, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide – (a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.	Issue of certificate
(2)	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 the person first named on the register of members shall be sufficient delivery to all such holders.	Issue of share certificate in case of joint holding
(3)	Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.	Option to receive share certificate or hold shares with depository
7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, 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, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.	Option to receive share certificate or hold shares with depository
8.	If any 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	Issue of new certificate in place of one

	then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under Section 46 of the Act and the rules framed thereunder. Particulars of every share certificate issued shall be entered in the register of members against the name of the person, to whom it has been issued, indicating the date of issue. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable thereof in this behalf.	defaced, lost or destroyed
8A.	Except as required by Applicable Laws, no person shall be recognized 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 recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	Company not compelled to recognize any equitable, contingent interest
8B.	Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a 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 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.	Terms of issue of debentures
9.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.
10. (1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, 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 the Act and the Rules.	Power to pay commission in connection with securities issued
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	Rate of commission in accordance with Rules

(3)	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.	Mode of payment of commission
11. (1)	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 the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	Variation of members' rights
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	Provisions as to general meetings to apply mutatis mutandis to each Meeting
12.	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.	Issue of further shares not to affect rights of existing members
13.	Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:- (i) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption. (ii) No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act; (iii) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and (iv) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such	Power to issue redeemable preference shares

	agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.	
14. (1)	10. Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder: (A) (i) to the persons who at the date of the 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 subject to the conditions mentioned in sub-clause (ii) to (iv) below; (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined. Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue; (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right; (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the members and the Company; (B) to employees under any scheme of employees' stock option subject to special resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or (C) to any person(s), if it is authorised by a special resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to compliance with such conditions as may be prescribed under the Act and the rules made thereunder; 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 having an option to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:	Further issue of share capital

	Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a special resolution passed by the shareholders of the Company in a general meeting. Notwithstanding anything contained in [Article 14(1) (C)] hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion: Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit. A further issue of shares 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 made thereunder.	
(2)	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 of such debenture or the raising of loan by a special resolution passed by the Company in general meeting. Notwithstanding anything contained in [Article 14 (2)] hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion: Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the government pass such order as it deems fit. A further issue of shares 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 made thereunder.	
(3)	A further issue of shares 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. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.	Mode of further issue of shares

	Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.	Power to make compromise or arrangement
15. (1)	The fully paid shares will be free from all Lien, however, the Company shall have a first and paramount Lien – (a) on every share (not being a fully paid share) and upon the proceeds of sale thereof 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 member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares. (c) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The fully paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares	Company's lien on shares
(2)	The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. However, a member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.	Lien to extend to dividends, etc.
(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.	Waiver of Lien in case of registration
16.	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 to the person entitled thereto by reason of his death or insolvency or otherwise.	As to enforcing Lien by sale
17. (1)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof	Validity of sale
(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	Purchaser to be registered holder
(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	Validity of Company's receipt

(4)	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 with reference to the sale	Purchaser not affected
18. (1)	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.	Application of proceeds of sale
(2)	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.	Payment of residual money
19.	The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to Lien to apply mutatis mutandis to debentures, etc.
Calls on shares		
20. (1)	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.	Board may make Calls
(2)	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.	Notice of call
(3)	A call may be revoked or postponed at the discretion of the Board	Revocation or postponement of call
21.	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.	Call to take effect from date of resolution
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	Liability of joint holders of shares
23. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	When interest on call or instalment payable
(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	Board may waive interest
24. (1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	Sums deemed to be calls
(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	Effect of nonpayment of sums
(3)	On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to	Suit by company for recovery of money against any member

	the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.	
(4)	Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.	Enforcing forfeiture of shares by Company
25.	The Board – (a) may, if it thinks fit, subject to the provisions of the Act, 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 as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. The Directors may at any time repay the amount so advanced. The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities, including debentures, of the Company, to the extent applicable.	Payment in anticipation of calls may carry interest
26.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	Installments on shares to be duly paid
27.	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	Calls on shares of same class to be on uniform basis
28.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to calls to apply mutatis mutandis to debentures, etc.
29.	Dematerialization	

	Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and offer such shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act 1996. Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialise the shares, which are in dematerialised form. Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply. If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares. All shares held by a Depository shall be dematerialised and shall be in a fungible form. (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner. (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it. Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialised form in any medium as permitted by law including any form of electronic medium. Notwithstanding anything in the Act or the Articles to the contrary, where shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by law from time to time. Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.	Dematerialization Of Securities

Transfer of shares		
30. (1)	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and shall be duly stamped and delivered to the Company within the prescribed period and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. Every instrument of transfer shall be in writing and all provisions of the Act, the rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be. Subject to Section 58 and 59 of the Act, these articles and other applicable provisions of the Act or any other law for the time being in force, the Directors with sufficient cause, may refuse to register the transfer of, by operation of law of the right to, any shares or interest of any person. The Company shall, within thirty days from the date on which the instrument of transfer, was delivered to the Company, send a notice of refusal to the transferee and transferor, giving reasons for such refusal. Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except when the Company has a lien on the shares.	Instrument of transfer to be executed by transferor and transferee
(2)	The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share. 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.	Register of transfer
31.	The Board may, subject to the right of appeal conferred by the section 58 of the Act decline to register – (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a Lien. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	Board may refuse to register transfer
32.	The Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act; (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	Board may decline to recognize instrument of transfer

	(c) the instrument of transfer is in respect of only one class of shares. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	
33.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act 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.	Transfer of shares when suspended
33A	Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.	Notice of refusal to register transfer
34.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.
35.	An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.	Application for registration of transfer of shares
Transmission of shares		
36. (1)	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 recognized by the Company as having any title to his interest in the shares.	Title to shares on death of a member
(2)	Nothing in clause (1) 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.	Estate of deceased member liable

(3)	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.	Transmission Clause
(4)	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.	Board's right unaffected
37. (1)	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.	Right to election of holder of share
(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	Manner of testifying election
(3)	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.	Limitations applicable to notice
38.	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.	Claimant to be entitled to same advantage
39.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company	Provisions as to transmission to apply mutatis mutandis to debentures, etc.
39A	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document	No fee for transfer or transmission
Nomination by security holder		
	(i) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death. (ii) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders. (iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports	Manner of nomination by security holder

	to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. (iv) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority.	
	(v) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the Share(s); or (b) to make such transfer of the Share(s) as the deceased Shareholder could have made. (vi) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder. (vii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder. (viii) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.	
Forfeiture of shares		
40.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, 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 or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	If call or instalment not paid notice must be given
41.	The notice aforesaid shall:	Form of Notice

	(a) 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 (b) 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.	
42.	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. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.	In default of payment of shares to be forfeited
43.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.	Entry of forfeiture in register of members
44.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	Effect of forfeiture
45. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	Forfeited shares may be sold, etc.
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	Cancellation of forfeiture
46. (1)	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, and shall 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.	Members still liable to pay money owing at the time of forfeiture
(2)	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.	Cesser of liability
47. (1)	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;	Certificate of forfeiture
(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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	Title of purchaser and transferee of forfeited shares
(3)	The transferee shall thereupon be registered as the holder of the share; and	Transferee to be registered as holder
(4)	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, re-allotment or disposal of the share	Transferee not affected
48.	Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and	Validity of sales

	cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	
49.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	Cancellation of share certificate in respect of forfeited shares
50.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	Surrender of share certificates
51.	The provisions of these Articles 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.	Sums deemed to be calls
52.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.
Alteration of capital		
53.	Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; (e) 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.	Power to alter share capital
54.	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles 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; (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as	Right of stockholders

	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, voting 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; (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/ “member” shall include “stock” and “stock-holder” respectively. The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.	
54 A	Share warrants- The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein. (i) fact of the issue of the warrant. (ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and (iii) the date of the issue of the warrant. A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto. The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant. The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of	Issue of share warrants and rights of holder of share warrants

	meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.	
55.	The Company may, by special resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	Reduction of capital
56.	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:	Joint holders
	(a) 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.	Liability of Joint holders
	(b) 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.	Death of one or more joint-holders
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	Receipt of one Sufficient
	(d) 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.	Delivery of certificate and giving of notice to first named holder
	(e) (i) 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.	Vote of joint holders
	(ii) 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.	Executors or administrators as joint holders
	(f) 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.	Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.
Capitalization of profits		
57. (1)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —	Capitalization

	(a) that it is desirable to capitalize 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 (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	
(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).	Sum how applied
(3)	Subject to the provisions of the act, securities premium account , a capital redemption reserve account or free reserves , for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	Source of issue of bonus issue
(4)	The Board shall give effect to the resolution passed by the Company in pursuance of these Article.	Articles to be considered at the time of passing of Resolution
58. (1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall – (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.	Powers of the Board for capitalization
(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective. or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorize 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 or other securities to which they may be	Board's power to issue fractional certificate/ coupon etc.

	entitled upon such capitalization, 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 capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	
(3)	Any agreement made under such authority shall be effective and binding on such members.	Agreement binding on members
(4)	A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.	Surplus money to be distributed to the members
Buy-back of shares		
59.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities. The Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities. Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.	Buy-back of shares
General meetings		
60.	All general meetings other than annual general meeting shall be called <u>extraordinary general meeting</u> .	Extraordinary general meeting
61.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	Powers of Board to call extraordinary general meeting
61A	The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made. Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists.	Calling of Extra-ordinary General Meeting

	Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.	
Proceedings at general meetings		
62.	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.	Presence of Quorum
63.	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	Business confined to election of Chairperson whilst chair vacant
63 (A)	Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.	Gap between two Annual General Meetings
63 (B)	Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.	Time for Annual General Meeting
	At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon (ii) the declaration of dividend, (iii) appointment of directors in place of those retiring,	Dispatch of documents before Annual General Meeting

	(iv) the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company. Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting. No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.	
64.	The quorum for a general meeting shall be as provided in the Act.	Quorum for general meeting
65.	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, by poll or electronically, choose one of their members to be Chairperson of the meeting.	Members to elect a Chairperson
66.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	Casting vote of Chairperson at general meeting
67. (1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	Minutes of proceedings of meetings and resolutions passed by postal ballot
(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	Certain matters not to be included in Minutes
(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	Discretion of Chairperson in relation to Minutes
(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	Minutes to be Evidence

68. (1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during business hours on all working days.	Inspection of minute books of general meeting
(2)	A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.	When body corporate is member of the company
(3)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.	Members may obtain copy of minutes
Adjournment of meeting		
69. (1)	The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is situated	Chairperson may adjourn the meeting
(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	Business at adjourned meeting
(3)	If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such	Adjournment in case quorum is not present
(4)	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.	Notice of adjourned meeting
(5)	Save as aforesaid, and save as provided in 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.	Notice of adjourned meeting not required
Voting rights		
70.	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) 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. (c) every member, not disqualified by these articles shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person (d) Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the	Entitlement to vote on show of hands and on poll

	meeting, which directly affect the rights attached to his Preference Shares.	
71.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. (The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, any other Law, if applicable to the Company)	Voting through electronic means
72. (1)	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. The proxy so appointed shall not have any right to speak at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.	Vote of joint holders, proxy
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members. Such person shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting.	Seniority of names
73.	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. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	How members non compos mentis and minor may vote
74.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. If a poll is demanded as aforesaid, the same shall subject to the clause herein with respect to the election of chairman and question of adjournment of meeting hereunder, be taken at such place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situated, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand.	Voting by poll

	Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinisers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinisers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutiniser from office and fill the vacancy so caused in the office of a scrutiniser arising from such removal or from any other cause. Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting. The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.	
75.	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 or in regard to which the Company has exercised any right of Lien.	Restriction on voting rights
76.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	Restriction on exercise of voting rights in other cases to be void
77.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	Equal rights of members
Proxy		
78. (1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.	Member may vote in person or otherwise
(2)	A member, present by proxy, shall be entitled to vote only on a poll. The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized 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, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.	Proxies when to be deposited
79.	An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and	Form of proxy

	any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. An instrument appointing a proxy shall be in the form as prescribed in the Rules. Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time	
80.	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.	Proxy to be valid notwithstanding death of the principal
80 (A)	Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy.	Manner of appointment of proxy
Board of Directors		
81.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than fifteen (fifteen), provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. In addition, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required under the provisions of the Act and the other applicable laws. The following shall be the first directors of the company a) Mr. Anand Pandit b) Mrs. Roopa Pandit	Board of Directors
81A	The Directors shall not be required to hold any qualification shares in the Company.	Qualification shares
82. (1)	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.	Chairperson and Managing Director
(2)	At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act.	Directors liable to retire by rotation

	If the Managing Director ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director. Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires. Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto. If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:- (a) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost; (b) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed; (c) he is not qualified, or is disqualified, for appointment. (d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or (e) Section 162 of the Act is applicable to the case.	
83. (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	Remuneration of Directors
(2)	The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	Remuneration to require members' consent
(3)	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— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company. (c) and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle,	Travelling and other expenses

	telephone(s) or any such other facility, by the director, only for the business of the Company.	
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in addition to his traveling, boarding and lodging and other expenses incurred	Sitting Fees
Appointment and Remuneration of Directors		
84.	Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013 and other 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 Director or 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 or paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting. The Board shall have the power to pay remuneration to such director for his services rendered. Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder	Appointment
85.	Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.	Independent Director
86. (1)	Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	Remuneration
(2)	Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director	Payment for Extra Service
87.	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, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	Execution of negotiable instruments
88. (1)	Subject to the provisions of the Act, 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	Appointment of additional directors

	together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	
(2)	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.	Duration of office of additional director
89. (1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called “the Original Director”) during his absence for a period of not less than three 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.	Appointment of alternate director
(2)	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	Duration of office of alternate director
(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	Re-appointment provisions applicable to Original Director
90. (1)	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.	Appointment of director to fill a casual vacancy
(2)	The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	Duration of office of Director appointed to fill casual vacancy
(3)	The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013 Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.	Manner of vacation of office of director
(4)	If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as “the Debenture Director”. A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.	Debenture Director

(5)	(i) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution. (ii) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed. (iii) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.	Right of Persons Other than retiring Directors to Stand for Directorship
(6)	The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects. Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.	Register of Directors and key Managerial Personnel and their Shareholding
(7)	(iii) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either; (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or (b) by way of commission, if the Company, by a special resolution, authorises such payment. (iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.	Remuneration of director who is neither in the Whole-time employment nor a Managing Director
Powers of Board		
91. (1)	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise	General powers of the Company vested in Board

	authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in 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.	
(2)	Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power - (i) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company; (ii) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act; (iii) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory; (iv) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged; (v) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit; (vi) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force, (vii) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;	Powers of the Board

	(viii) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon; (ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents; (x) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company; (xi) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name; (xii) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon; (xiii) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company; (xiv) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company; (xv) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or	

	other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise; (xvi) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force. (xvii) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit. (xviii) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with. (xix) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body	

	of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them; (xx) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient; (xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.	
Proceedings of the Board		
92. (1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Provided, that the Board of Directors shall hold meetings at least once in every three months and at least four times every calendar year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board.	When meeting to be convened
(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	Who may summon Board meeting
(3)	The quorum for a Board meeting shall be as provided in the Act. Provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place. A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.	Quorum for Board meetings
(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.	Participation at Board meetings
(5)	At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors.	Notice of Board meetings

	Subject to the provisions of section 173(3) meeting may be called at shorter notice.	
93. (1)	Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc. and save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	Questions at Board meeting how decided
(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	Casting vote of Chairperson at Board meeting
94.	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.	Directors not to act when number falls below minimum
95. (1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	Who to preside at meetings of the Board
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting	Directors to elect a Chairperson
96. (1)	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.	Delegation of powers
(2)	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. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.	Committee to conform to Board regulations
(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	Participation at Committee meetings
97. (1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	Chairperson of Committee
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	Who to preside at meetings of Committee
98. (1)	A Committee may meet and adjourn as it thinks fit.	Committee to meet
(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	Questions at Committee meeting how decided
(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	Casting vote of Chairperson at Committee meeting
99.	The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under these Articles	Acts of Board or Committee valid notwithstanding defect of appointment

	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 or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	
100.	Save as otherwise expressly provided in the Act, a resolution in writing, signed and has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. whether manually or by secure electronic mode, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	Passing of resolution by Circulation
101.(1)	Subject to the provisions of the Act, - A chief executive officer, manager, company secretary and 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 and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	Chief Executive Officer, etc.
(2)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	Director may be chief executive officer, etc.
(3)	The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely (i) Managing Director, and (ii) Manager	
(4)	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary, chief financial officer.	Authorisation of act done in respect of any director, chief executive officer, manager, company secretary, chief financial officer
Registers		
102.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where	Statutory registers

	required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	
103.(1)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	Foreign register
(2)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
Dividends and Reserve		
104.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	Company in general meeting may declare dividends
105.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as in their judgement, the position of the Company justifies.	Interim dividends
106.(1)	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 applied 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, think fit. Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :- (i) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years; (ii) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.	Dividends only to be paid out of profits
(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	Carry forward of Profits
107.(1)	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.	Division of profits
(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	Payments in advance

(3)	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.	Dividends to be apportioned
108.(1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company, either alone or jointly with any other person or persons, on account of calls or otherwise in relation to the shares of the Company.	No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom
(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member or where any person under these articles is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company..	Retention of dividends
109.(1)	Any dividend, interest, bonus or other monies payable in cash in respect of shares may be paid by electronic mode or by 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 but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.	Dividend how remitted
(2)	Every such cheque or warrant or pay- slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. It shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.	Instrument of Payment
(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	Discharge to Company
110.	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.	Receipt of one holder sufficient
111.	No dividend shall bear interest against the Company.	No interest on dividends
112.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	Waiver of dividends
113.	Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.	Setting off dividend against calls

114.	Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.	When transfer of share shall not pass dividend right
Unpaid or unclaimed dividend		
115.(1)	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 to be called "the Unpaid Dividend Account of Sri Lotus Developers and Realty Limited" subject to the applicable provisions of the Act and the Rules made thereunder. The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.	Transfer of unclaimed dividend
(2)	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.	Transfer to IEPF Account
(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	Forfeiture of unclaimed dividend
Accounts		
116.(1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules with respect to :- (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place; (ii) all sales and purchases of goods by the Company; (iii) the assets and liabilities of the Company; (iv) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government. Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place. The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised	Inspection by Directors

	returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.	
(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.	Restriction on inspection by members
(3)	The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act. A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled. The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.	Annual Reports, Financial Statements to be laid in Annual General Meeting and sent to members, trustees. Appointment of various auditors
Borrowing Powers		

117.	Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient. The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves. Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.	Power of the Board to borrow monies
Winding up		
118.	Subject to the applicable provisions of the Act and the Rules made thereunder and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).–	Winding up of Company
(a)	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.	
(b)	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.	
(c)	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 and Insurance		
119.(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 from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively. And it shall include the payment of 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	Directors and officers right to indemnity

	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.	Director, Managing director, Manager, Company Secretary or other officer of the Company shall be indemnified
(c)	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.	Insurance
Secrecy		
120.	(i) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act. (ii) Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.	Directors, manager, auditor, members, etc to maintain secrecy
General Power		
121.	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 SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.	General power

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material, will be attached to the copy of this Red Herring Prospectus which will be delivered to the RoC for filing and are also available at the following weblink www.lotusdevelopers.com. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office between 10:00 a.m. to 05:00 p.m. on all Working Days from the date of this Red Herring Prospectus until the Bid / Issue Closing Date (except for such agreements executed after the Bid / Issue Closing Date).

A. Material Contracts for the Issue

1. Issue Agreement dated December 24, 2024, entered amongst our Company and the Book Running Lead Managers.
2. Registrar Agreement dated December 24, 2024, entered amongst our Company and the Registrar to the Issue.
3. Cash Escrow and Sponsor Bank Agreement dated July 22, 2025, entered amongst our Company, the Registrar to the Issue, the Book Running Lead Managers, the Syndicate Members and the Banker(s) to the Issue.
4. Syndicate Agreement dated July 22, 2025, entered amongst our Company, the Book Running Lead Manager, the Syndicate Members, and the Registrar to the Issue.
5. Underwriting Agreement dated [●], entered amongst our Company and the Underwriters.
6. Monitoring Agency Agreement dated July 21, 2025, entered amongst our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of updated MoA and AoA, updated from time to time.
2. Certificate of incorporation dated February 17, 2015, issued to our Company by the Registrar of Companies, Maharashtra at Mumbai, in the name of AKP Holdings Private Limited.
3. Certificate of incorporation, pursuant to conversion from private to public limited, dated December 05, 2024, issued to our Company by the Registrar of Companies, Maharashtra at Mumbai, in the name of AKP Holdings Limited.
4. Fresh Certificate of incorporation, pursuant to change of name, dated December 16, 2024, issued to our Company by the Registrar of Companies, Maharashtra at Mumbai, in the name of Sri Lotus Developers and Realty Limited.
5. Resolutions of the Board of Directors and Shareholders dated December 11, 2024 and December 12, 2024, respectively in relation to the Issue and other related matters.
6. Resolution passed by the Board of Directors dated December 10, 2024, for appointing Anand Kamalnayan Pandit as the Chairman of the Company.
7. Resolution passed by the Board of Directors and the Shareholders dated December 11, 2024, and December 12, 2024, respectively for appointing Anand Kamalnayan Pandit as the Managing Director of the Company.
8. Resolution passed by the Board of Directors and Shareholders dated December 11, 2024, and December 12, 2024, respectively for appointing Ashka Anand Pandit as the Wholtime Director of the Company.
9. Resolution of the Board of Directors dated July 22, 2025 approving this Red Herring Prospectus for filing with the RoC, SEBI and Stock Exchanges.
10. Memorandum of Understanding dated October 19, 2023, between Tryksha Real Estate Private Limited, Anand Kamalnayan Pandit, Pandit Family Trust and SSAGA Spaces Private Limited
11. Resolution of the Board of Directors dated December 24, 2024 approving the DRHP.
12. Resolution approving the KPI passed by the Audit Committee dated July 10, 2025.

13. Scheme of amalgamation of Tryksha Projects Private Limited, Veer Savarkar Projects Private Limited, Zinnia Projects Private Limited and Sri Lotus Developers and Realty Holdings Private Limited with our Company and their respective shareholders approved by Regional Director, Western Region, by way of an order dated October 30, 2024 and corrigendum order dated November 13, 2024.
14. Deed of assignment dated December 17, 2024 with Anand Kamalnayan Pandit, our Promoter, Chairman and Managing Director (the “**Deed of Assignment**”) pursuant to which Anand Kamalnayan Pandit has assigned all rights, title, interest to our Company, absolutely and forever.
15. Certificate dated July 10, 2025, from T. P. Ostwal & Associates LLP, Chartered Accountants verifying the Key Performance Indicators (KPIs)
16. Consent dated July 10, 2025, from our Statutory Auditors, namely, T. P. Ostwal & Associates LLP, Chartered Accountants to include their names as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this RHP, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 in in respect of their (a) examination report dated July 10, 2025, on the Restated Consolidated Financial Information, (b) report dated July 10, 2025 on the statement of special tax benefits; and such consents has not been withdrawn as on the date of this RHP.
17. Certificate on weighted average cost of acquisition, average cost of acquisition and the price at which Equity Shares were acquired dated July 22, 2025 issued by T. P. Ostwal & Associates LLP, Statutory Auditor;
18. The examination report dated July 10, 2025 of the Statutory Auditors on our Restated Consolidated Financial Information;
19. The report dated July 10, 2025 on the statement of special tax benefits under the applicable tax laws in India, from the Statutory Auditors;
20. Certificate dated July 22, 2025, on Basis of Issue Price issued by T. P. Ostwal & Associates LLP, Statutory Auditors;
21. Certificate on deployment of funds dated July 22, 2025 issued by T. P. Ostwal & Associates LLP, Statutory Auditor;
22. Certificate on financial indebtedness dated July 22, 2025 issued by T. P. Ostwal & Associates LLP, Statutory Auditor;
23. Consents of our Directors, our Chief Financial Officer, our Company Secretary and Compliance Officer, Legal Counsel to our Company, Bankers to our Company, Banker(s) to the Issue, the BRLM, Syndicate Members, and the Registrar to the Issue, Monitoring Agency.
24. Consent letter dated July 10, 2025, from the independent architect, Uttam Randive, to include their name, as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent and in their capacity as an independent architect.
25. Consent letter dated December 24, 2024, from Manish Ghia & Associates, Practising Company Secretaries, to include their name in this Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary, in relation to their search report dated December 24, 2024 in relation to certain corporate records of the Company.
26. Certificate dated July 14, 2025 from Manish Ghia & Associates, Company Secretaries, with respect to issuance of securities.
27. Consent letter dated July 22, 2025 from Ronak Jain, Chartered Engineer, (registration number: AM3096567) and a part of M/s. Struct Bombay Consultants, to include their name as an “expert” as defined under Section 2(38) and other applicable provisions of the Companies Act, 2013 to the extent and in their capacity as an chartered engineer, in relation to the certificate dated July 22, 2025, regarding details of project cost regarding ongoing projects i.e. Amalfi, The Arcadian and Varun.
28. Employment Agreement dated December 11, 2024, entered between AKP Holdings Limited and Anand Kamalnayan Pandit with respect to the terms and conditions of his appointment as Managing Director.
29. Employment Agreement dated December 11, 2024, entered between AKP Holdings Limited and Ashka Anand Pandit with respect to the terms and conditions of her appointment as Whole time Director.

30. Consent letter dated July 12, 2025, from Anarock Property Consultants Private Limited with respect to Industry Report titled “Real Estate Industry Report”.
31. Industry Report titled “Real Estate Industry Report” dated July 12, 2025, prepared and issued by Anarock Property Consultants Private Limited and commissioned for an agreed fee, exclusively for the purpose of this Issue.
32. Copies of annual reports of our Company for the preceding Fiscals i.e., 2024 and 2023 and the audited standalone and consolidated financial statements for Fiscal 2025 as approved by the Board.
33. Due Diligence Certificate dated December 24, 2024, addressed to SEBI from the BRLMs.
34. In principle listing approvals each dated February 17, 2025 issued by BSE and NSE, respectively.
35. Tripartite agreement dated April 18, 2024, amongst our Company, CDSL and the Registrar to the Issue.
36. Tripartite agreement dated May 08, 2024, amongst our Company, NSDL and the Registrar to the Issue.
37. Final observation letter bearing number SEBI/HO/CFD/RACDIL3/P/OW/2025/13441/1 dated May 16, 2025, issued by SEBI.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India (“**SEBI**”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY

Anand Kamalnayan Pandit
(Chairman and Managing Director)

Place: Mumbai

Date: July 22, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India (“**SEBI**”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY

Ashka Anand Pandit
(Whole-Time Director)

Place: Mumbai

Date: July 22, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India (“SEBI”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY

Roopa Anand Pandit

Non-Executive Non-Independent Director

Place: Mumbai

Date: July 22, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India (“SEBI”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY

Madhukant Sanghvi

Independent Director

Place: Ahmedabad

Date: July 22, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India (“SEBI”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY

Ved Prakash Bhardwaj

Independent Director

Place: Gurugram

Date: July 22, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India (“SEBI”), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY

Priti Desai

Independent Director

Place: Ahmedabad

Date: July 22, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India ("SEBI"), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as amended, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Contracts (Regulation) Act, 1956, as amended, the Securities and Contracts (Regulation) Rules, 1957, as amended, the Securities and Exchange Board of India Act, 1992, as amended, or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Rakesh Gupta

Chief Financial Officer

Place: Mumbai

Date: July 22, 2025