



## SHRIRAM PROPERTIES LIMITED

Our Company was incorporated as Synectics Infoway Private Limited on March 28, 2000 at Chennai, Tamil Nadu as a private limited company under the Companies Act, 1956, and was granted the certificate of incorporation by the Registrar of Companies, Chennai, Tamil Nadu ("RoC"). Subsequently, the name of our Company was changed to Shriram Properties Private Limited pursuant to a special resolution passed by the Shareholders on March 17, 2003 and a fresh certificate of incorporation consequent upon change of name was granted by the RoC on March 28, 2003. Our Company has converted from a private limited company to a public limited company and vice versa multiple times between April 1, 2003 and October 24, 2018. The name of our Company was changed to Shriram Properties Limited pursuant to a special resolution passed by the Shareholders on October 24, 2018 and a fresh certificate of incorporation consequent upon change of name was granted by the RoC on December 10, 2018. For further details pertaining to the changes in constitution, changes in the name and Registered Office of our Company, see "History and Certain Corporate Matters" on page 181.

**Registered Office:** Lakshmi Neela Rite Choice Chamber, New No. 9, Bazullah Road, T. Nagar, Chennai 600 017, Tamil Nadu, India; **Tel:** +91 44 4001 4410  
**Corporate Office:** Shriram House, No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru 560 080, Karnataka, India; **Tel:** +91 80 4022 9999  
**Website:** www.shriramproperties.com; **Contact Person:** Duraiswamy Srinivasan, Company Secretary and Compliance Officer; **E-mail:** cs.sp@shriramproperties.com  
**Corporate Identity Number:** U72200TN2000PLC044560

### OUR PROMOTERS: M. MURALI, SHRIRAM PROPERTIES HOLDINGS PRIVATE LIMITED AND SHRIRAM GROUP EXECUTIVES WELFARE TRUST

**INITIAL PUBLIC OFFER OF 50,873,592\* EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF SHRIRAM PROPERTIES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹118\* PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹108 PER EQUITY SHARE) AGGREGATING TO ₹6,000 MILLION (THE "OFFER") COMPRISING OF A FRESH ISSUE OF 21,212,576\* EQUITY SHARES AGGREGATING TO ₹2,500 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 29,661,016\* EQUITY SHARES AGGREGATING TO ₹3,500 MILLION COMPRISING OF 7,708,009\* EQUITY SHARES AGGREGATING ₹909.55 MILLION BY OMEGA TC SABRE HOLDINGS PTE. LIMITED; 707,156\* EQUITY SHARES AGGREGATING TO ₹83.44 MILLION BY TATA CAPITAL FINANCIAL SERVICES LIMITED; 7,814,083\* EQUITY SHARES AGGREGATING TO ₹922.06 MILLION BY TPG ASIA SF V PTE. LTD.; 11,313,124\* EQUITY SHARES AGGREGATING TO ₹1,334.95 MILLION BY WSI/WSQ V (XXXII) MAURITIUS INVESTORS LIMITED (COLLECTIVELY, THE "INVESTOR SELLING SHAREHOLDERS") AND 2,118,644\* EQUITY SHARES AGGREGATING TO ₹250 MILLION BY THE OTHER SELLING SHAREHOLDERS (AS DEFINED HEREUNDER) (THE OTHER SELLING SHAREHOLDERS COLLECTIVELY WITH THE INVESTOR SELLING SHAREHOLDERS ARE REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES THE "OFFERED SHARES") ("OFFER FOR SALE"). THE OFFER CONSTITUTES 29.99% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE OFFER INCLUDED A RESERVATION OF 280,373\* EQUITY SHARES, AGGREGATING UP ₹30 MILLION, FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREIN) NOT EXCEEDING 0.17% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE NET OFFER CONSTITUTES 29.83%, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THE FACE VALUE OF EQUITY SHARES IS ₹10 EACH. THE OFFER PRICE IS 11.8 TIMES THE FACE VALUE OF THE EQUITY SHARES.**

**\* SUBJECT TO FINALISATION OF THE BASIS OF ALLOTMENT.**

**\* A DISCOUNT OF ₹11 PER EQUITY SHARE WAS OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.**

The Offer was made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer was allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs") ("QIB Portion"). Our Company and the Investor Selling Shareholders, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) was made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion was made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not more than 15% of the Net Offer was made available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Net Offer was made available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. All potential Bidders (except Anchor Investors) were required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts (including UPI ID in case of RIBs, if applicable) which were blocked by the Self Certified Syndicate Banks ("SCSBs") to the extent of their respective Bid Amounts. Anchor Investors were not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 386

### RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10. The Offer Price as determined and justified by our Company and the Investor Selling Shareholders, 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 Offer Price" on page 89 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 20

### ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

### LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on Stock Exchanges. Our Company has received an 'in-principle' approval from BSE and NSE for the listing of the Equity Shares pursuant to letters dated April 27, 2021 and May 19, 2021, respectively. For the purposes of the Offer, the Designated Stock Exchange is NSE. A signed copy of the Red Herring Prospectus has been and copy of this Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents which were made available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 409

| BOOK RUNNING LEAD MANAGERS  |   | REGISTRAR TO THE OFFER  |   |
|---|---|---|---|
|   |   |   |   |
| <b>Axis Capital Limited</b><br>1 <sup>st</sup> Floor, C-2, Axis House<br>Wadia International Centre<br>P.B. Marg, Worli<br>Mumbai 400 025<br>Maharashtra, India<br>Tel: +91 22 4325 2183<br>E-mail: spl ipo@axiscap.in<br>Investor grievance e-mail:<br>complaints@axiscap.in<br>Website: www.axiscapital.co.in<br>Contact Person: Mayuri Arya<br>SEBI Registration No.: INM000012029 | <b>ICICI Securities Limited</b><br>ICICI Venture House<br>Appasaheb Marathe Marg<br>Prabhadevi, Mumbai 400 025<br>Maharashtra, India<br>Tel: +91 22 6807 7100<br>E-mail:<br>shriramproperties.ipo@icicisecurities.com<br>Website: www.icicisecurities.com<br>Investor Grievance ID:<br>customercare@icicisecurities.com<br>Contact Person: Hitesh Mandot<br>SEBI Registration Number: INM00001179 | <b>Nomura Financial Advisory and Securities (India) Private Limited</b><br>Ceejay House, Level 11 Plot F, Shivasagar Estate<br>Dr. Annie Besant Road, Worli, Mumbai 400 018<br>Maharashtra, India<br>Tel: +91 22 4037 4037<br>E-mail: splipo@nomura.com<br>Investor grievance e-mail: investorgrievances-in@nomura.com<br>Website: www.nomuraholdings.com/company/group/asia/india/index.html<br>Contact Person: Manish Agarwal/Vishal Kanjani<br>SEBI Registration No.: INM000011419 | <b>KFin Technologies Private Limited<sup>#</sup></b><br>Selenium, Tower B, Plot No. - 31 and 32<br>Financial District<br>Nanakramguda, Serilingampally<br>Hyderabad, Rangareddi 500 032<br>Telangana, India<br>Tel: +91 40 6716 2222<br>E-mail: murali.m@kfintech.com<br>Website: www.kfintech.com<br>Investor grievance ID:<br>einward.ris@kfintech.com<br>Contact Person: M. Murali Krishna<br>SEBI Registration Number: INR000000221<br><sup>#</sup> Formerly known as Karvy Fintech Private Limited |
| BID/ OFFER SCHEDULE   |   |   |   |
| <b>BID/ OFFER OPENED ON</b>   | December 8, 2021  | <b>BID/ OFFER CLOSED ON</b>   | December 10, 2021   |

<sup>(1)</sup> The Anchor Investor Bidding Date was one Working Day prior to the Bid/ Offer Opening Date i.e., December 7, 2021

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## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Notwithstanding the foregoing, the terms used in “Industry Overview”, “Key Regulations and Policies”, “Statement of Tax Benefits”, “Financial Statements”, “Basis for Offer Price”, “History and Certain Corporate Matters”, “Financial Indebtedness”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigation and Material Developments” and “Description of Equity Shares and Terms of Articles of Association” on pages 97, 175, 92, 230, 89, 181, 347, 368, 350 and 404, respectively shall have the meaning ascribed to them in the relevant section.*

#### General Terms

| Term                                       | Description  |
|--|--|
| “our Company”, “the Company”, “the Issuer” | Shriram Properties Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at Lakshmi Neela Rite Choice Chamber, New No. 9, Bazullah Road, T. Nagar, Chennai 600 017, Tamil Nadu, India |
| “we”, “us” or “our”                        | Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries and Joint Ventures   |

#### Company and Selling Shareholder Related Terms

| Term                                      | Description  |
|---|--|
| 2013 ESPP                                 | Employees Share Purchase Plan 2013   |
| Articles of Association/AoA               | Articles of association of our Company, as amended   |
| Audit Committee                           | Audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations and as described in “Our Management” on page 205   |
| Auditors/Statutory Auditors               | Walker Chandio & Co LLP  |
| Bengal Shriram                            | Bengal Shriram Hitech City Private Limited   |
| Board/Board of Directors                  | Board of directors of our Company or a duly constituted committee thereof  |
| CFO                                       | Chief Financial Officer  |
| Chairman and Managing Director            | Chairman and Managing Director of our Company, namely M. Murali  |
| Corporate Office                          | Corporate office of our Company located at Shriram House, No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru 560 080, Karnataka, India  |
| Corporate Social Responsibility Committee | Corporate Social Responsibility committee of our Company constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in “Our Management” on page 211  |
| Director(s)                               | The directors on the Board of our Company  |
| Equity Shares                             | Equity shares of our Company of face value of ₹10 each   |
| Global Entropolis                         | Global Entropolis (Vizag) Private Limited  |
| Group Companies                           | Companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and also other companies as considered material by our Board and as disclosed in “Our Group Companies” on page 223  |
| Independent Directors                     | Independent directors of our Company as described in “Our Management” on page 199  |
| Investor Selling Shareholders             | Collectively, Omega TC, TCFSL, TPG Asia, and WSI/WSQI  |
| IPO Committee                             | The IPO Committee of our Company as described in “Our Management” on page 212  |
| Joint Ventures                            | Shrivision Towers Private Limited and Shriprop Hitech City Private Limited, our joint ventures as per the applicable provisions of the Companies Act, 2013   |
| Key Managerial Personnel/KMP              | Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations as described in “Our Management” on page 216   |
| Memorandum of Association/MoA             | Memorandum of association of our Company, as amended   |
| Nomination and Remuneration Committee     | Nomination and Remuneration Committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations and as described in “Our Management” on page 207   |
| Omega TC                                  | Omega TC Sabre Holdings Pte. Limited   |
| Other Selling Shareholders                | Collectively, Brijkishor Trading Private Limited, S.S. Asokan, Manikandan P., Rameshkumar V., Lakshminarayana Ganesh Ramanathan, R. Sridhar, Akhilesh Kumar Singh, Ravi D.V., Umesh G. Revankar, G.S. Sundararajan, Preetha R., Mohd Iqbal Abbasi, Subramanian Sunder, Sudharshan Holla, Neeraj Prakash Sinha, Parag Sharma, Anil Kumar Aggarwal, Arun Chandra Sinha, P. Sridharan, Ramachandran Vasudevan, Ramasubramanian Chandrasekar, Muruganandapandian, B. Anbuselvam, Sadha Venkata Subbaiah, Ramachandra Sekhar Karanam, Hardeep Singh Tur, G.M. Jilani, Srinivasa |

| Term                                 | Description   |
|--------------------------------------|---|
|                                      | Chakravati Yalamati, Srinivas Kollapudi, Vinay Narayan Kelkar, M. Srividya, R. Chaturvedi and M. Srinivasan   |
| Preference Shares                    | Fully paid convertible and participating preference shares of our Company of face value of ₹10 each   |
| Promoter Group                       | Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in “ <i>Our Promoters and Promoter Group</i> ” on page 221   |
| Promoters                            | Promoters of our Company, namely, M. Murali, Shriram Properties Holdings Private Limited and Shriram Group Executives Welfare Trust   |
| Registered Office                    | Registered office of our Company located at Lakshmi Neela Rite Choice Chamber, New No. 9, Bazullah Road, T. Nagar, Chennai 600 017, Tamil Nadu, India   |
| Registrar of Companies/RoC           | Registrar of Companies, Chennai, Tamil Nadu   |
| Restated Financial Statements        | Restated consolidated financial statements of our Company, our Subsidiaries and our Joint Ventures as at and for the six months ended September 30, 2021 and as at and for the financial years ended March 31, 2021, 2020 and 2019 (prepared in accordance with Ind AS read with Section 133 of the Companies Act, 2013) which comprises the restated Ind AS consolidated statement of assets and liabilities, the restated Ind AS consolidated statement of profit and loss, the restated Ind AS consolidated statement of cash flows and the restated Ind AS consolidated statement of changes in equity and notes thereto  |
| Selling Shareholders                 | Collectively, the Investor Selling Shareholders and the Other Selling Shareholders  |
| SGEWT                                | Shriram Group Executives Welfare Trust  |
| Shareholders                         | Shareholders of our Company from time to time   |
| Shriprop Builders                    | Shriprop Builders Private Limited   |
| Shriprop Constructors                | Shriprop Constructors Private Limited   |
| Shriprop Developers                  | Shriprop Developers Private Limited   |
| Shriprop Hitech                      | Shriprop Hitech City Private Limited  |
| Shriprop Homes                       | Shriprop Homes Private Limited  |
| Shriprop Living                      | Shriprop Living Space Private Limited   |
| Shriprop Projects                    | Shriprop Projects Private Limited   |
| Shriprop Properties                  | Shriprop Properties Private Limited   |
| Shriprop Structures                  | Shriprop Structures Private Limited   |
| Shriram Properties ESOP Plan         | Shriram Properties Limited Employee Stock Option Plan, 2013   |
| Shriram Properties Holdings          | Shriram Properties Holdings Private Limited   |
| Shrivision Homes                     | Shrivision Homes Private Limited  |
| Shrivision Towers                    | Shrivision Towers Private Limited   |
| SPL Constructors                     | SPL Constructors Private Limited  |
| SPL Estates                          | SPL Estates Private Limited   |
| SPL Housing                          | SPL Housing Projects Private Limited  |
| SPL Realtors                         | SPL Realtors Private Limited  |
| SPL Shelters                         | SPL Shelters Private Limited  |
| SPL Towers                           | SPL Towers Private Limited  |
| Stakeholders’ Relationship Committee | Stakeholders’ Relationship Committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations and as described in “ <i>Our Management</i> ” on page 209  |
| Subsidiaries                         | <p>Subsidiaries of our Company in terms of the Companies Act, 2013, namely:</p> <ol style="list-style-type: none"> <li>1) Bengal Shriram;</li> <li>2) Global Entropolis;</li> <li>3) Shriprop Builders;</li> <li>4) Shriprop Constructors;</li> <li>5) Shriprop Developers;</li> <li>6) Shriprop Homes;</li> <li>7) SPL Housing;</li> <li>8) Shriprop Living;*</li> <li>9) Shriprop Projects;</li> <li>10) Shriprop Properties*;</li> <li>11) Shriprop Structures;</li> <li>12) Shrivision Homes;</li> <li>13) SPL Constructors;</li> <li>14) SPL Estates*;</li> <li>15) SPL Realtors;</li> <li>16) SPL Shelters; and</li> <li>17) SPL Towers*</li> </ol> <p><i>*We have disclosed Shriprop Properties, Shriprop Living, SPL Estates and SPL Towers as subsidiaries of our Company in accordance with the Companies Act, 2013, as amended. However, such companies are treated as joint ventures pursuant to the treatment as required under Indian Accounting Standards and appear as joint ventures in the Restated Financial Statements.</i></p> |
| TCFSL                                | Tata Capital Financial Services Limited   |
| TPG Asia                             | TPG Asia SF V Pte. Ltd.   |
| WSI/WSQI                             | WSI/WSQI V (XXXII) Mauritius Investors Limited  |

## Offer Related Terms

| Term  | Description   |
|---|---|
| Acknowledgement Slip                            | The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form  |
| Allot/Allotment/Allotted                        | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the respective portion of the Offered Shares pursuant to the Offer for Sale to the successful Bidders   |
| Allotment Advice                                | A note or advice or intimation of Allotment sent to the successful 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                                 | A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and this Prospectus  |
| Anchor Investor Allocation Price                | ₹118 per Equity Share being the price at which Equity Shares were allocated to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which was decided by our Company and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers   |
| Anchor Investor Application Form                | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus  |
| Anchor Investor Bid/Offer Period                | December 7, 2021, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors were submitted and allocation to the Anchor Investors was completed   |
| Anchor Investor Offer Price                     | ₹118 per Equity Share being the Anchor Investor Offer Price decided by our Company and the Investor Selling Shareholders in consultation with the Book Running Lead Managers  |
| Anchor Investor Portion                         | 60% of the QIB Portion consisting of 22,766,949* Equity Shares which was allocated by our Company and the Investor Selling Shareholders in consultation with the Book Running Lead Managers, to Anchor Investors on a discretionary basis<br><br>One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations<br><br><i>*Subject to finalisation of the Basis of Allotment</i>   |
| Application Supported by Blocked Amount or ASBA | An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and which includes applications made by RIBs using the UPI Mechanism where the Bid Amount was blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism   |
| ASBA Account                                    | A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an RIB which was blocked upon acceptance of a UPI Mandate Request made by the RIBs using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder   |
| ASBA Bid  | A Bid made by an ASBA Bidder  |
| ASBA Bidders                                    | All Bidders except Anchor Investors   |
| ASBA Form                                       | Application form, whether physical or electronic, used by ASBA Bidders, which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus  |
| Axis  | Axis Capital Limited  |
| Banker to the Offer                             | Collectively, Escrow Collection Bank, Public Offer Bank, Refund Bank and Sponsor Bank, as the case may be, being ICICI Bank Limited   |
| Basis of Allotment                              | Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in “Offer Procedure” on page 386   |
| Bid   | An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form.<br><br>The term “Bidding” shall be construed accordingly  |
| Bid Amount                                      | The highest value of optional Bids indicated in the Bid cum Application Form (less Employee Discount as applicable) 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 paid by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.<br><br>Eligible Employees applying in the Employee Reservation Portion applied at the Cut off Price and the Bid Amount was Cap Price net of Employee Discount, 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 did not exceed ₹500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 in value. Only in the event of an under-subscription in |

| Term                                     | Description   |
|--|---|
|  | 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 ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 in value  |
| Bid cum Application Form                 | Anchor Investor Application Form or the ASBA Form, as the context requires  |
| Bid Lot                                  | 125 Equity Shares and in multiples of 125 Equity Shares thereafter  |
| Bid/Offer Closing Date                   | Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being December 10, 2021   |
| Bid/Offer Opening Date                   | Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being December 8, 2021   |
| Bid/Offer Period                         | Except in relation to Anchor Investors, the period between December 8, 2021 and December 10, 2021, inclusive of both days   |
| Bidder                                   | Any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor  |
| Bidding Centers                          | The centres at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs  |
| Book Building Process                    | Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made  |
| Book Running Lead Managers/ BRLMs        | Collectively, Axis, ICICI and Nomura  |
| Broker Centers                           | Broker centres notified by the Stock Exchanges where Bidders could have submitted the ASBA Forms to a Registered Broker and in case of RIBs only ASBA Forms with UPI.<br><br>The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)   |
| CAN/Confirmation of Allocation Note      | Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/Offer Period   |
| Cap Price                                | ₹118 per Equity Share   |
| Cash Escrow and Sponsor Bank Agreement   | Agreement dated December 1, 2021 amongst our Company, the Selling Shareholders, the Book Running Lead Managers, the Escrow Collection Bank(s), Public Offer Bank(a), Registrar to the Offer and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof  |
| Client ID                                | Client identification number maintained with one of the Depositories in relation to demat account   |
| Collecting Depository Participant or CDP | A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations as per the list available on the websites of BSE and NSE  |
| Cut-off Price                            | Offer Price, that is ₹118 per Equity Share finalised by our Company and the Investor Selling Shareholders in consultation with the Book Running Lead Managers<br><br>Only RIBs Bidding in the Retail Portion and Eligible Employees bidding in the Employee Reservation Portion were entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price   |
| Demographic Details                      | Details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation and bank account details and UPI ID, wherever applicable  |
| Designated Branches                      | Such branches of the SCSBs which could have collected the ASBA Forms, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time  |
| Designated CDP Locations                 | Such locations of the CDPs where Bidders can submit the ASBA Forms and in case of RIBs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)  |
| Designated Date                          | The date on which funds from the Escrow Account(s) are transferred to the Public Offer Account(s) or the Refund Account(s), as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and /or are unblocked, as applicable, in terms of the Red Herring Prospectus and this Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares may be Allotted to successful Bidders in the Offer  |
| Designated Intermediary(ies)             | In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.<br><br>In relation to ASBA Forms submitted by RIBs where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.<br><br>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 |

| Term                                 | Description  |
|--------------------------------------|--|
| Designated RTA Locations             | Such locations of the RTAs where Bidders submitted the ASBA Forms to RTAs and in case of RIBs only ASBA Forms with UPI.<br><br>The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time  |
| Designated Stock Exchange            | NSE  |
| Draft Red Herring Prospectus or DRHP | The draft red herring prospectus dated April 9, 2021 issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer  |
| Escrow Account                       | Account opened with the Escrow Collection Bank and in whose favour the Anchor Investors transferred money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid  |
| Eligible Employee                    | All or any of the following: (a) a permanent employee of our Company or our Subsidiaries (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company or our Subsidiaries, until the submission of the Bid cum Application Form; and (b) a Director of our Company, whether whole time or not (except Independent Directors), who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including 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.<br><br>The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee did not exceed ₹ 500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000. 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 |
| Eligible NRI(s)                      | NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus constituted an invitation to subscribe to or to purchase the Equity Shares  |
| Employee Discount                    | Discount of ₹11 per Equity Share to the Offer Price given to Eligible Employees bidding in the Employee Reservation Portion as may be decided by our Company and the Investor Selling Shareholders in consultation with the BRLMs  |
| Employee Reservation Portion         | The portion of the Offer being 280,373*^ Equity Shares, aggregating to ₹30 million available for allocation to Eligible Employees, on a proportionate basis, constituted 0.17% of the post-Offer paid-up Equity Share capital of our Company<br><br><i>*A discount of ₹11 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion</i><br><i>^Subject to finalisation of the Basis of Allotment</i>  |
| Escrow Collection Bank               | Bank which is a clearing member and registered with SEBI as a banker to an issue and with whom the Escrow Account have been opened, in this case being ICICI Bank Limited  |
| First Bidder or Sole Bidder          | Bidder whose name has been mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name appeared as the first holder of the beneficiary account held in joint names  |
| Floor Price                          | ₹113 per Equity Share  |
| Fresh Issue                          | Fresh issue of 21,212,576* Equity Shares aggregating to ₹2,500 million by our Company<br><br><i>*Subject to finalisation of the Basis of Allotment</i>   |
| ICICI Securities                     | ICICI Securities Limited   |
| Maximum RIB Allottees                | Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids received at or above the Offer Price  |
| Mutual Fund Portion                  | 5% of the Net QIB Portion, or 758,899* Equity Shares were made available for allocation to Mutual Funds only, subject to valid Bids received at or above the Offer Price<br><br><i>*Subject to finalisation of the Basis of Allotment</i>  |
| NBFC                                 | Non-banking financial company  |
| Net Offer                            | The Offer less the Employee Reservation Portion  |
| Net Proceeds                         | Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "Objects of the Offer" on page 80  |
| Net QIB Portion                      | The QIB Portion less the number of Equity Shares allotted to the Anchor Investors  |
| Nomura                               | Nomura Financial Advisory and Securities (India) Private Limited   |
| Non-Institutional Bidders            | All Bidders that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs or Eligible Employees bidding in the Employee Reservation Portion)   |
| Non-Institutional Portion            | Portion of the Offer being not more than 15% of the Net Offer consisting of 7,588,982* Equity Shares which were made available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price  |

| Term  | Description   |
|---|---|
|   | <i>*Subject to finalisation of the Basis of Allotment</i>   |
| Non-Resident  | Person resident outside India, as defined under FEMA and includes NRIs and FPIs   |
| NPCI  | National Payments Corporation of India  |
| Offer   | The initial public offer of Equity Shares comprising of the Fresh Issue and the Offer for Sale. The Offer comprises of the Net Offer and the Employee Reservation Portion   |
| Offer Agreement                                       | The offer agreement dated April 9, 2021 amended pursuant to amendment agreement dated November 25, 2021 entered amongst our Company, the Selling Shareholders and the Book Running Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Offer   |
| Offer for Sale  | The offer for sale of 29,661,016* Equity Shares aggregating to ₹3,500 million, comprising 7,708,009* Equity Shares aggregating to ₹909.55 million by Omega TC; 707,156* Equity Shares aggregating to ₹83.44 million by TCFSL; 7,814,083* Equity Shares aggregating to ₹922.06 million by TPG Asia; 11,313,124* Equity Shares aggregating to ₹1,334.95 million by WSI/WSQI and 2,118,644* Equity Shares aggregating to ₹250 million by the Other Selling Shareholders at the Offer Price.<br><br><i>*Subject to finalisation of the Basis of Allotment</i> |
| Offer Price   | ₹118 per Equity Share, being the final price (net of Employee Discount, as applicable) at which Equity Shares will be Allotted to Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus and this Prospectus.<br><br>The Offer Price was decided by our Company and the Investor Selling Shareholders in consultation with the Book Running Lead Managers on the Pricing Date  |
| Offer Proceeds  | The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 80  |
| Offered Shares  | 708,009* Equity Shares by Omega TC; 707,156* Equity Shares by TCFSL; 7,814,083* Equity Shares by TPG Asia; 11,313,124* Equity Shares by WSI/WSQI and 2,118,644* Equity Shares by the Other Selling Shareholders<br><br><i>*Subject to finalisation of the Basis of Allotment</i>  |
| Price Band  | Price band of a minimum price of ₹113 per Equity Share (Floor Price) and the maximum price of ₹118 per Equity Share (Cap Price)   |
| Pricing Date  | Date on which our Company and the Investor Selling Shareholders in consultation with the BRLMs, finalised the Offer Price, being December 13, 2021  |
| Prospectus  | This prospectus dated December 13, 2021 to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information   |
| Public Offer Account                                  | Bank account opened under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date   |
| Public Offer Account Bank                             | Bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Offer Account has been opened, in this case being ICICI Bank Limited   |
| QIB Portion   | The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Net Offer consisting of 37,944,916* Equity Shares which was available for allocation to QIBs (including Anchor Investors), subject to valid Bids being received at or above the Offer Price or Anchor Investor Allocation Price (for Anchor Investors)<br><br><i>*Subject to finalisation of the Basis of Allotment</i>   |
| Qualified Institutional Buyers or QIBs or QIB Bidders | Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, provided that FVCIs and multilateral and bilateral development financial institutions cannot Bid, or participate in the Offer   |
| Red Herring Prospectus or RHP                         | The Red Herring Prospectus dated December 1, 2021 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, and which was filed with the RoC  |
| Refund Account  | Account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made  |
| Refund Bank(s)  | Banker to the Offer and with whom the Refund Account had been opened, in this case being ICICI Bank Limited   |
| Registered Brokers                                    | Stock brokers registered under SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992, as amended with the stock exchanges having nationwide terminals, other than the BRLMs and eligible to procure Bids in terms of Circular No. CIR/CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI   |
| Registrar Agreement                                   | Agreement dated April 8, 2021 entered amongst our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer   |
| Registrar and Share Transfer Agents or RTAs           | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE  |
| Registrar to the Offer/Registrar                      | KFin Technologies Private Limited   |
| Retail Individual Bidder(s)/RIB(s)                    | Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)  |



| Term   | Description   |
|--|---|
| Retail Portion                                       | Portion of the Offer being not more than 10% of the Net Offer consisting of 5,059,321* Equity Shares which was available for allocation to RIBs (subject to valid Bids being received at or above the Offer Price)<br><br><i>*Subject to finalisation of the Basis of Allotment</i>   |
| 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).<br><br>QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees bidding in the Employee Reservation Portion could revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date   |
| Self-Certified Syndicate Bank(s) or SCSB(s)          | The banks registered with SEBI, offering services, (i) in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or such other website as updated from time to time, and (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time   |
| Share Escrow Agent                                   | Escrow agent appointed pursuant to the Share Escrow Agreement, namely, KFin Technologies Private Limited  |
| Share Escrow Agreement                               | Agreement dated November 26, 2021 entered amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees   |
| Specified Locations                                  | Bidding centres where the Syndicate accepted ASBA Forms from Bidders and in case of RIBs only ASBA Forms with UPI   |
| Sponsor Bank   | ICICI Bank Limited  |
| Syndicate  | Together, the BRLMs   |
| Syndicate Agreement                                  | Agreement dated December 1, 2021 amongst our Company, the Selling Shareholders, the Book Running Lead Managers and the Registrar to the Offer, in relation to collection of Bids by the Syndicate   |
| Systemically Important Non-Banking Financial Company | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations   |
| Underwriters   | The BRLMs   |
| Underwriting Agreement                               | Agreement to be entered amongst our Company, the Selling Shareholders and the Underwriters to be entered into on or after the Pricing Date but prior to filing of this Prospectus   |
| UPI  | Unified payments interface which is an instant payment mechanism, developed by NPCI   |
| UPI Circulars  | SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard  |
| UPI ID   | ID created on the UPI for single-window mobile payment system developed by the NPCI   |
| UPI Mandate Request                                  | A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB 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.<br><br>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, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time. |
| UPI Mechanism  | The mechanism was used by an RIB in accordance with the UPI Circulars to make an ASBA Bid in the Offer  |
| Working Day  | All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid / Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI.  |

#### Technical/Industry Related Terms/Abbreviations

| Term                           | Description   |
|--------------------------------|---|
| Acre                           | 43,560 sq.ft.   |
| Affordable housing category    | According to JLL, affordable category comprises units having ticket size less than ₹4.0 million. Under the applicable GST provisions, affordable category comprises units having ticket size less than ₹4.5 million and the carpet area of such units equal to or less than 60 square meters.   |
| Completed Projects             | Projects where (i) the land or rights thereto has been acquired, (ii) the construction activities have been completed in accordance with the approved business plan of the project; (iii) the occupancy certificates or completion certificate, as applicable have been received from the competent authority for all units in respect of towers or buildings in the project; and (iv) the process of handover of such units has commenced.   |
| Forthcoming Projects           | Projects where (i) all, or a majority of the land or development rights thereto has been acquired and the remaining lands or development rights are in the process of being acquired; (ii) the relevant approvals for the conversion of the land (wherever applicable) have been obtained or in the process of being obtained; and (iii) the business plan has been finalized. The process for seeking necessary approvals for development of the project or part thereof have not commenced and the construction and sales of the projects have not yet commenced. |
| JLL                            | Jones-Lang LaSalle Property Consultants (India) Private Limited   |
| JLL Report                     | Report titled “Real Estate Industry Report in Bengaluru, Chennai, Kolkata, Visakhapatnam and Coimbatore, India” released in India in November 2021  |
| Land Reserves                  | Land which has been acquired by us on which no project is currently ongoing or planned.   |
| Ongoing Projects               | Projects where (i) the land or rights thereto has been acquired; (ii) the design development and pre-construction activities have been significantly completed in accordance with the approved business plan of the project; (iii) the key approvals for commencement of construction or development of the project have been obtained from the Competent Authority; and (iv) the construction or development activities have commenced and sales or pre-sales have also commenced.   |
| P.E. Analytics                 | P.E. Analytics Private Limited  |
| Projects Under Development/PUD | Projects where (i) the land or rights thereto has been acquired; (ii) approvals for the conversion of the land (wherever applicable) have been obtained; (iii) the business plan and designs of the project have been finalized; and (iv) the process for seeking necessary approvals for development of the project or part thereof have commenced. The construction and sales of the projects have not yet commenced.   |
| Saleable Area                  | Saleable area means the total area in relation to a project, and includes carpet area, common area, service and storage area, as well as other open areas, including car parking  |
| SEZ                            | Special Economic Zone   |
| Sq. ft.                        | Square feet   |
| Sq. mtr.                       | Square meter  |
| Sy. No.                        | Survey number   |

## Conventional and General Terms or Abbreviations

| Term                              | Description  |
|-----------------------------------|--|
| ₹/Rs./Rupees/INR                  | Indian Rupees  |
| Adjusted EBITDA                   | EBITDA adding impact of accounting, a compound financial instrument as equity  |
| AGM                               | Annual General Meeting   |
| AIF                               | Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012                |
| BSE                               | BSE Limited  |
| Category I AIF                    | AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations  |
| Category II AIF                   | AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations   |
| Category III AIF                  | AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations  |
| CAGR                              | Compounded Annual Growth Rate (as a %) : $(\text{End Year/Base Year})^{1/\text{No. of years between Base year and End year}} - 1$ [^ denotes ‘raised to’]                            |
| Category I FPIs                   | FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations   |
| Category II FPIs                  | FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations  |
| CDSL                              | Central Depository Services (India) Limited  |
| CIN                               | Corporate Identity Number  |
| Civil Code                        | The Code of Civil Procedure, 1908  |
| Companies Act/Companies Act, 2013 | Companies Act, 2013, along with the relevant rules made thereunder   |
| Companies Act, 1956               | Companies Act, 1956, along with the relevant rules made thereunder   |
| Contract Labour Act               | Contract Labour (Regulation and Abolition) Act, 1970   |
| Depositories                      | NSDL and CDSL  |
| Depositories Act                  | The Depositories Act, 1996   |
| DIN                               | Director Identification Number   |
| DPIIT                             | 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) |
| DP ID                             | Depository Participant Identification  |
| DP/Depository Participant         | Depository participant as defined under the Depositories Act   |
| EGM                               | Extraordinary General Meeting  |
| EBITDA                            | Earnings before interest (net), taxes, depreciation and amortisation   |

| Term                                    | Description  |
|---|--|
| EPS                                     | Earnings Per Share   |
| FDI                                     | Foreign direct investment  |
| FDI Policy                              | Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020    |
| FEMA                                    | Foreign Exchange Management Act, 1999, read with rules and regulations thereunder  |
| FEMA Non-debt Instruments Rules         | Foreign Exchange Management (Non-debt Instruments) Rules, 2019   |
| Financial Year/Fiscal/FY                | Unless stated otherwise, the period of 12 months ending March 31 of that particular year   |
| FPI(s)                                  | Foreign portfolio investors as defined under the SEBI FPI Regulations  |
| GAAR                                    | General Anti Avoidance Rules   |
| Gazette                                 | Gazette of India   |
| GoI or Government or Central Government | Government of India  |
| GST                                     | Goods and Services Tax   |
| HUF                                     | Hindu Undivided Family   |
| ICAI                                    | The Institute of Chartered Accountants of India  |
| IFRS                                    | International Financial Reporting Standards  |
| India                                   | Republic of India  |
| Ind AS/ Indian Accounting Standards     | Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015  |
| Indian GAAP                             | Generally Accepted Accounting Principles in India  |
| IPO                                     | Initial public offering  |
| IST                                     | Indian Standard Time   |
| IT                                      | Information Technology   |
| IT Act                                  | The Income Tax Act, 1961   |
| Listing Agreement                       | Listing Agreement to be entered amongst our Company with the Stock Exchanges   |
| Listing Regulations                     | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015   |
| MCA                                     | Ministry of Corporate Affairs  |
| MICR                                    | Magnetic Ink Character Recognition   |
| Mutual Fund (s)                         | Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996   |
| N/A                                     | Not applicable   |
| NACH                                    | National Automated Clearing House  |
| NAV                                     | Net Asset Value  |
| NEFT                                    | National Electronic Fund Transfer  |
| NRI                                     | Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 |
| NSDL                                    | National Securities Depository Limited   |
| NSE                                     | National Stock Exchange of India Limited   |
| OCB/Overseas Corporate Body             | An entity de-recognised through Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. OCBs were not allowed to invest in the Offer.    |
| p.a.                                    | Per annum  |
| P/E                                     | Price/earnings   |
| P/E Ratio                               | Price/earnings ratio   |
| PAN                                     | Permanent account number   |
| PAT                                     | Profit after tax   |
| RBI                                     | The Reserve Bank of India  |
| RBI Act                                 | The Reserve Bank of India Act, 1934  |
| Regulation S                            | Regulation S under the U.S. Securities Act   |
| RTGS                                    | Real Time Gross Settlement   |
| SCRA                                    | Securities Contracts (Regulation) Act, 1956  |
| SCRR                                    | Securities Contracts (Regulation) Rules, 1957  |
| 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 Investments Funds) Regulations, 2012   |
| SEBI SBEB Regulations                   | Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021  |
| SEBI FPI Regulations                    | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019   |
| SEBI ICDR Regulations                   | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018  |
| SEBI VCF Regulations                    | Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations   |
| State Government                        | The government of a state in India   |
| Stock Exchanges                         | BSE and NSE  |
| STT                                     | Securities transaction tax   |
| Takeover Regulations                    | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011   |

| <b>Term</b>                                     | <b>Description</b>  |
|---|---|
| TAN   | Tax deduction account number  |
| U.S. Securities Act                             | U.S. Securities Act of 1933, as amended   |
| U.S./USA/United States/United States of America | The United States, as such term is defined in Regulation S promulgated under the U.S. Securities Act, as amended  |
| USD/US\$  | United States Dollars   |
| VCFs  | Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations   |
| Wilful Defaulter                                | A person or an entity who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI |

## OFFER DOCUMENT SUMMARY

The following is a general summary of the terms of the Offer. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections entitled “Risk Factors”, “Objects of the Offer”, “Our Business”, “Offer Procedure” and “Description of Equity Shares and Terms of Articles of Association” on pages 20, 80, 148, 386 and 404, respectively.

| Primary business of our Company and the industry in which it operates  | We are one of the leading residential real estate development companies in South India, primarily focused on the mid-market and affordable housing categories. We are among the top five residential real estate companies in South India in terms of number of units launched between the calendar years 2012 and the third quarter of 2021 across Tier 1 cities of South India including Bengaluru, Chennai and Hyderabad. (Source: JLL Report) We are also present in the mid-market premium and luxury housing categories as well as commercial and office space categories in our core markets.  |  |  |                     |                              |  |                                     |                            |        |                             |                 |       |       |         |      |           |   |      |                  |                   |              |                             |  |  |                                      |  |  |          |            |       |          |            |       |          |            |       |       |           |      |                  |                   |              |                                   |  |  |                                    |           |      |             |           |      |               |         |      |                |         |      |                                   |         |      |            |         |      |                      |         |      |           |         |      |                   |         |      |                   |         |      |            |         |      |                   |        |      |                    |        |      |
|--|---|--|--|---------------------|------------------------------|--|-------------------------------------|----------------------------|--------|-----------------------------|-----------------|-------|-------|---------|------|-----------|---|------|------------------|-------------------|--------------|-----------------------------|--|--|--------------------------------------|--|--|----------|------------|-------|----------|------------|-------|----------|------------|-------|-------|-----------|------|------------------|-------------------|--------------|-----------------------------------|--|--|------------------------------------|-----------|------|-------------|-----------|------|---------------|---------|------|----------------|---------|------|-----------------------------------|---------|------|------------|---------|------|----------------------|---------|------|-----------|---------|------|-------------------|---------|------|-------------------|---------|------|------------|---------|------|-------------------|--------|------|--------------------|--------|------|
| Names of Promoters   | M. Murali, Shriram Properties Holdings Private Limited and Shriram Group Executives Welfare Trust   |  |  |                     |                              |  |                                     |                            |        |                             |                 |       |       |         |      |           |   |      |                  |                   |              |                             |  |  |                                      |  |  |          |            |       |          |            |       |          |            |       |       |           |      |                  |                   |              |                                   |  |  |                                    |           |      |             |           |      |               |         |      |                |         |      |                                   |         |      |            |         |      |                      |         |      |           |         |      |                   |         |      |                   |         |      |            |         |      |                   |        |      |                    |        |      |
| Offer size   | <p>Offer of 50,873,592* Equity Shares for cash at price of ₹118^ per Equity Share (including a premium of ₹108 per Equity Share) aggregating to ₹6,000 million comprising of a Fresh Issue of 21,212,576* Equity Shares aggregating to ₹2,500 million by our Company and an Offer for Sale of 29,661,016* Equity Shares aggregating to ₹3,500 million, comprising 7,708,009* Equity Shares aggregating to ₹909.55 million by Omega TC; 707,156* Equity Shares aggregating to ₹83.44 million by TCFSL; 7,814,083* Equity Shares aggregating to ₹922.06 million by TPG Asia; 11,313,124* Equity Shares aggregating to ₹1,334.95 million by WSI/WSQI and 2,118,644* Equity Shares aggregating to ₹250 million by the Other Selling Shareholders at the Offer Price.</p> <p>The Offer constitutes 29.99% of the post-Offer paid up Equity Share capital of our Company. The Offer included a reservation of up to 280,373* Equity Shares, aggregating to ₹30 million, for subscription by Eligible Employees, not exceeding 0.17% of our post-Offer paid up Equity Share capital. The Offer less the Employee Reservation Portion is the Net Offer. The Net Offer constitutes 29.83% of the post-Offer paid up Equity Share capital of our Company</p> <p><i>*Subject to finalisation of the Basis of Allotment</i><br/><i>^A discount of ₹11 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion</i></p>  |  |  |                     |                              |  |                                     |                            |        |                             |                 |       |       |         |      |           |   |      |                  |                   |              |                             |  |  |                                      |  |  |          |            |       |          |            |       |          |            |       |       |           |      |                  |                   |              |                                   |  |  |                                    |           |      |             |           |      |               |         |      |                |         |      |                                   |         |      |            |         |      |                      |         |      |           |         |      |                   |         |      |                   |         |      |            |         |      |                   |        |      |                    |        |      |
| Objects of the Offer   | <p>The objects for which the Net Proceeds shall be utilised are as follows:</p> <table><thead><tr><th>Particulars</th><th>Amount (in ₹ million)</th></tr></thead><tbody><tr><td>Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company, our Subsidiaries, namely, Shriprop Structures, Global Entropolis and Bengal Shriram</td><td>2,000.00</td></tr><tr><td>General corporate purposes</td><td>304.17</td></tr><tr><td><b>Total</b></td><td><b>2,304.17</b></td></tr></tbody></table> <p>For further details see “Objects of the Offer” on page 80</p>   |  |  | Particulars         | Amount (in ₹ million)        | Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company, our Subsidiaries, namely, Shriprop Structures, Global Entropolis and Bengal Shriram | 2,000.00                            | General corporate purposes | 304.17 | <b>Total</b>                | <b>2,304.17</b> |       |       |         |      |           |   |      |                  |                   |              |                             |  |  |                                      |  |  |          |            |       |          |            |       |          |            |       |       |           |      |                  |                   |              |                                   |  |  |                                    |           |      |             |           |      |               |         |      |                |         |      |                                   |         |      |            |         |      |                      |         |      |           |         |      |                   |         |      |                   |         |      |            |         |      |                   |        |      |                    |        |      |
| Particulars  | Amount (in ₹ million)   |  |  |                     |                              |  |                                     |                            |        |                             |                 |       |       |         |      |           |   |      |                  |                   |              |                             |  |  |                                      |  |  |          |            |       |          |            |       |          |            |       |       |           |      |                  |                   |              |                                   |  |  |                                    |           |      |             |           |      |               |         |      |                |         |      |                                   |         |      |            |         |      |                      |         |      |           |         |      |                   |         |      |                   |         |      |            |         |      |                   |        |      |                    |        |      |
| Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company, our Subsidiaries, namely, Shriprop Structures, Global Entropolis and Bengal Shriram | 2,000.00  |  |  |                     |                              |  |                                     |                            |        |                             |                 |       |       |         |      |           |   |      |                  |                   |              |                             |  |  |                                      |  |  |          |            |       |          |            |       |          |            |       |       |           |      |                  |                   |              |                                   |  |  |                                    |           |      |             |           |      |               |         |      |                |         |      |                                   |         |      |            |         |      |                      |         |      |           |         |      |                   |         |      |                   |         |      |            |         |      |                   |        |      |                    |        |      |
| General corporate purposes   | 304.17  |  |  |                     |                              |  |                                     |                            |        |                             |                 |       |       |         |      |           |   |      |                  |                   |              |                             |  |  |                                      |  |  |          |            |       |          |            |       |          |            |       |       |           |      |                  |                   |              |                                   |  |  |                                    |           |      |             |           |      |               |         |      |                |         |      |                                   |         |      |            |         |      |                      |         |      |           |         |      |                   |         |      |                   |         |      |            |         |      |                   |        |      |                    |        |      |
| <b>Total</b>   | <b>2,304.17</b>   |  |  |                     |                              |  |                                     |                            |        |                             |                 |       |       |         |      |           |   |      |                  |                   |              |                             |  |  |                                      |  |  |          |            |       |          |            |       |          |            |       |       |           |      |                  |                   |              |                                   |  |  |                                    |           |      |             |           |      |               |         |      |                |         |      |                                   |         |      |            |         |      |                      |         |      |           |         |      |                   |         |      |                   |         |      |            |         |      |                   |        |      |                    |        |      |
| Aggregate pre-Offer shareholding of our Promoters, Promoter Group and the Selling Shareholders as percentage of our paid up Equity Share capital                                 | <p>The aggregate pre-Offer shareholding of our Promoters, Promoter Group and the Selling Shareholders as a percentage of the paid-up Equity Share capital of the Company is set out below:</p> <table><thead><tr><th>Name of shareholder</th><th>Number of Equity Shares held</th><th>Percentage of the pre- Offer paid-up capital (%)</th></tr></thead><tbody><tr><td colspan="3"><b>Promoters and Promoter Group</b></td></tr><tr><td>Shriram Properties Holdings</td><td>47,217,564</td><td>31.82</td></tr><tr><td>SGEWT</td><td>240,500</td><td>0.16</td></tr><tr><td>M. Murali</td><td>6</td><td>0.00</td></tr><tr><td><b>Total (A)</b></td><td><b>47,458,070</b></td><td><b>31.98</b></td></tr><tr><td colspan="3"><b>Selling Shareholders</b></td></tr><tr><td colspan="3"><b>Investor Selling Shareholders</b></td></tr><tr><td>WSI/WSQI</td><td>35,572,739</td><td>23.97</td></tr><tr><td>TPG Asia</td><td>24,570,434</td><td>16.56</td></tr><tr><td>Omega TC</td><td>24,236,898</td><td>16.33</td></tr><tr><td>TCFSL</td><td>2,223,569</td><td>1.50</td></tr><tr><td><b>Total (B)</b></td><td><b>86,603,640</b></td><td><b>58.36</b></td></tr><tr><td colspan="3"><b>Other Selling Shareholders</b></td></tr><tr><td>Brijkishor Trading Private Limited</td><td>8,579,500</td><td>5.78</td></tr><tr><td>S.S. Asokan</td><td>1,506,715</td><td>1.02</td></tr><tr><td>Manikandan P.</td><td>342,200</td><td>0.23</td></tr><tr><td>Rameshkumar V.</td><td>221,000</td><td>0.16</td></tr><tr><td>Lakshminarayana Ganesh Ramanathan</td><td>221,000</td><td>0.16</td></tr><tr><td>R. Sridhar</td><td>150,000</td><td>0.10</td></tr><tr><td>Akhilesh Kumar Singh</td><td>150,000</td><td>0.10</td></tr><tr><td>Ravi D.V.</td><td>150,000</td><td>0.10</td></tr><tr><td>Umesh G. Revankar</td><td>150,000</td><td>0.10</td></tr><tr><td>G.S. Sundararajan</td><td>150,000</td><td>0.10</td></tr><tr><td>Preetha R.</td><td>120,000</td><td>0.08</td></tr><tr><td>Mohd Iqbal Abbasi</td><td>60,000</td><td>0.04</td></tr><tr><td>Subramanian Sunder</td><td>60,000</td><td>0.04</td></tr></tbody></table> |  |  | Name of shareholder | Number of Equity Shares held | Percentage of the pre- Offer paid-up capital (%)   | <b>Promoters and Promoter Group</b> |                            |        | Shriram Properties Holdings | 47,217,564      | 31.82 | SGEWT | 240,500 | 0.16 | M. Murali | 6 | 0.00 | <b>Total (A)</b> | <b>47,458,070</b> | <b>31.98</b> | <b>Selling Shareholders</b> |  |  | <b>Investor Selling Shareholders</b> |  |  | WSI/WSQI | 35,572,739 | 23.97 | TPG Asia | 24,570,434 | 16.56 | Omega TC | 24,236,898 | 16.33 | TCFSL | 2,223,569 | 1.50 | <b>Total (B)</b> | <b>86,603,640</b> | <b>58.36</b> | <b>Other Selling Shareholders</b> |  |  | Brijkishor Trading Private Limited | 8,579,500 | 5.78 | S.S. Asokan | 1,506,715 | 1.02 | Manikandan P. | 342,200 | 0.23 | Rameshkumar V. | 221,000 | 0.16 | Lakshminarayana Ganesh Ramanathan | 221,000 | 0.16 | R. Sridhar | 150,000 | 0.10 | Akhilesh Kumar Singh | 150,000 | 0.10 | Ravi D.V. | 150,000 | 0.10 | Umesh G. Revankar | 150,000 | 0.10 | G.S. Sundararajan | 150,000 | 0.10 | Preetha R. | 120,000 | 0.08 | Mohd Iqbal Abbasi | 60,000 | 0.04 | Subramanian Sunder | 60,000 | 0.04 |
| Name of shareholder  | Number of Equity Shares held  | Percentage of the pre- Offer paid-up capital (%) |  |                     |                              |  |                                     |                            |        |                             |                 |       |       |         |      |           |   |      |                  |                   |              |                             |  |  |                                      |  |  |          |            |       |          |            |       |          |            |       |       |           |      |                  |                   |              |                                   |  |  |                                    |           |      |             |           |      |               |         |      |                |         |      |                                   |         |      |            |         |      |                      |         |      |           |         |      |                   |         |      |                   |         |      |            |         |      |                   |        |      |                    |        |      |
| <b>Promoters and Promoter Group</b>  |   |  |  |                     |                              |  |                                     |                            |        |                             |                 |       |       |         |      |           |   |      |                  |                   |              |                             |  |  |                                      |  |  |          |            |       |          |            |       |          |            |       |       |           |      |                  |                   |              |                                   |  |  |                                    |           |      |             |           |      |               |         |      |                |         |      |                                   |         |      |            |         |      |                      |         |      |           |         |      |                   |         |      |                   |         |      |            |         |      |                   |        |      |                    |        |      |
| Shriram Properties Holdings  | 47,217,564  | 31.82  |  |                     |                              |  |                                     |                            |        |                             |                 |       |       |         |      |           |   |      |                  |                   |              |                             |  |  |                                      |  |  |          |            |       |          |            |       |          |            |       |       |           |      |                  |                   |              |                                   |  |  |                                    |           |      |             |           |      |               |         |      |                |         |      |                                   |         |      |            |         |      |                      |         |      |           |         |      |                   |         |      |                   |         |      |            |         |      |                   |        |      |                    |        |      |
| SGEWT  | 240,500   | 0.16   |  |                     |                              |  |                                     |                            |        |                             |                 |       |       |         |      |           |   |      |                  |                   |              |                             |  |  |                                      |  |  |          |            |       |          |            |       |          |            |       |       |           |      |                  |                   |              |                                   |  |  |                                    |           |      |             |           |      |               |         |      |                |         |      |                                   |         |      |            |         |      |                      |         |      |           |         |      |                   |         |      |                   |         |      |            |         |      |                   |        |      |                    |        |      |
| M. Murali  | 6   | 0.00   |  |                     |                              |  |                                     |                            |        |                             |                 |       |       |         |      |           |   |      |                  |                   |              |                             |  |  |                                      |  |  |          |            |       |          |            |       |          |            |       |       |           |      |                  |                   |              |                                   |  |  |                                    |           |      |             |           |      |               |         |      |                |         |      |                                   |         |      |            |         |      |                      |         |      |           |         |      |                   |         |      |                   |         |      |            |         |      |                   |        |      |                    |        |      |
| <b>Total (A)</b>   | <b>47,458,070</b>   | <b>31.98</b>                                     |  |                     |                              |  |                                     |                            |        |                             |                 |       |       |         |      |           |   |      |                  |                   |              |                             |  |  |                                      |  |  |          |            |       |          |            |       |          |            |       |       |           |      |                  |                   |              |                                   |  |  |                                    |           |      |             |           |      |               |         |      |                |         |      |                                   |         |      |            |         |      |                      |         |      |           |         |      |                   |         |      |                   |         |      |            |         |      |                   |        |      |                    |        |      |
| <b>Selling Shareholders</b>  |   |  |  |                     |                              |  |                                     |                            |        |                             |                 |       |       |         |      |           |   |      |                  |                   |              |                             |  |  |                                      |  |  |          |            |       |          |            |       |          |            |       |       |           |      |                  |                   |              |                                   |  |  |                                    |           |      |             |           |      |               |         |      |                |         |      |                                   |         |      |            |         |      |                      |         |      |           |         |      |                   |         |      |                   |         |      |            |         |      |                   |        |      |                    |        |      |
| <b>Investor Selling Shareholders</b>   |   |  |  |                     |                              |  |                                     |                            |        |                             |                 |       |       |         |      |           |   |      |                  |                   |              |                             |  |  |                                      |  |  |          |            |       |          |            |       |          |            |       |       |           |      |                  |                   |              |                                   |  |  |                                    |           |      |             |           |      |               |         |      |                |         |      |                                   |         |      |            |         |      |                      |         |      |           |         |      |                   |         |      |                   |         |      |            |         |      |                   |        |      |                    |        |      |
| WSI/WSQI   | 35,572,739  | 23.97  |  |                     |                              |  |                                     |                            |        |                             |                 |       |       |         |      |           |   |      |                  |                   |              |                             |  |  |                                      |  |  |          |            |       |          |            |       |          |            |       |       |           |      |                  |                   |              |                                   |  |  |                                    |           |      |             |           |      |               |         |      |                |         |      |                                   |         |      |            |         |      |                      |         |      |           |         |      |                   |         |      |                   |         |      |            |         |      |                   |        |      |                    |        |      |
| TPG Asia   | 24,570,434  | 16.56  |  |                     |                              |  |                                     |                            |        |                             |                 |       |       |         |      |           |   |      |                  |                   |              |                             |  |  |                                      |  |  |          |            |       |          |            |       |          |            |       |       |           |      |                  |                   |              |                                   |  |  |                                    |           |      |             |           |      |               |         |      |                |         |      |                                   |         |      |            |         |      |                      |         |      |           |         |      |                   |         |      |                   |         |      |            |         |      |                   |        |      |                    |        |      |
| Omega TC   | 24,236,898  | 16.33  |  |                     |                              |  |                                     |                            |        |                             |                 |       |       |         |      |           |   |      |                  |                   |              |                             |  |  |                                      |  |  |          |            |       |          |            |       |          |            |       |       |           |      |                  |                   |              |                                   |  |  |                                    |           |      |             |           |      |               |         |      |                |         |      |                                   |         |      |            |         |      |                      |         |      |           |         |      |                   |         |      |                   |         |      |            |         |      |                   |        |      |                    |        |      |
| TCFSL  | 2,223,569   | 1.50   |  |                     |                              |  |                                     |                            |        |                             |                 |       |       |         |      |           |   |      |                  |                   |              |                             |  |  |                                      |  |  |          |            |       |          |            |       |          |            |       |       |           |      |                  |                   |              |                                   |  |  |                                    |           |      |             |           |      |               |         |      |                |         |      |                                   |         |      |            |         |      |                      |         |      |           |         |      |                   |         |      |                   |         |      |            |         |      |                   |        |      |                    |        |      |
| <b>Total (B)</b>   | <b>86,603,640</b>   | <b>58.36</b>                                     |  |                     |                              |  |                                     |                            |        |                             |                 |       |       |         |      |           |   |      |                  |                   |              |                             |  |  |                                      |  |  |          |            |       |          |            |       |          |            |       |       |           |      |                  |                   |              |                                   |  |  |                                    |           |      |             |           |      |               |         |      |                |         |      |                                   |         |      |            |         |      |                      |         |      |           |         |      |                   |         |      |                   |         |      |            |         |      |                   |        |      |                    |        |      |
| <b>Other Selling Shareholders</b>  |   |  |  |                     |                              |  |                                     |                            |        |                             |                 |       |       |         |      |           |   |      |                  |                   |              |                             |  |  |                                      |  |  |          |            |       |          |            |       |          |            |       |       |           |      |                  |                   |              |                                   |  |  |                                    |           |      |             |           |      |               |         |      |                |         |      |                                   |         |      |            |         |      |                      |         |      |           |         |      |                   |         |      |                   |         |      |            |         |      |                   |        |      |                    |        |      |
| Brijkishor Trading Private Limited   | 8,579,500   | 5.78   |  |                     |                              |  |                                     |                            |        |                             |                 |       |       |         |      |           |   |      |                  |                   |              |                             |  |  |                                      |  |  |          |            |       |          |            |       |          |            |       |       |           |      |                  |                   |              |                                   |  |  |                                    |           |      |             |           |      |               |         |      |                |         |      |                                   |         |      |            |         |      |                      |         |      |           |         |      |                   |         |      |                   |         |      |            |         |      |                   |        |      |                    |        |      |
| S.S. Asokan  | 1,506,715   | 1.02   |  |                     |                              |  |                                     |                            |        |                             |                 |       |       |         |      |           |   |      |                  |                   |              |                             |  |  |                                      |  |  |          |            |       |          |            |       |          |            |       |       |           |      |                  |                   |              |                                   |  |  |                                    |           |      |             |           |      |               |         |      |                |         |      |                                   |         |      |            |         |      |                      |         |      |           |         |      |                   |         |      |                   |         |      |            |         |      |                   |        |      |                    |        |      |
| Manikandan P.  | 342,200   | 0.23   |  |                     |                              |  |                                     |                            |        |                             |                 |       |       |         |      |           |   |      |                  |                   |              |                             |  |  |                                      |  |  |          |            |       |          |            |       |          |            |       |       |           |      |                  |                   |              |                                   |  |  |                                    |           |      |             |           |      |               |         |      |                |         |      |                                   |         |      |            |         |      |                      |         |      |           |         |      |                   |         |      |                   |         |      |            |         |      |                   |        |      |                    |        |      |
| Rameshkumar V.   | 221,000   | 0.16   |  |                     |                              |  |                                     |                            |        |                             |                 |       |       |         |      |           |   |      |                  |                   |              |                             |  |  |                                      |  |  |          |            |       |          |            |       |          |            |       |       |           |      |                  |                   |              |                                   |  |  |                                    |           |      |             |           |      |               |         |      |                |         |      |                                   |         |      |            |         |      |                      |         |      |           |         |      |                   |         |      |                   |         |      |            |         |      |                   |        |      |                    |        |      |
| Lakshminarayana Ganesh Ramanathan  | 221,000   | 0.16   |  |                     |                              |  |                                     |                            |        |                             |                 |       |       |         |      |           |   |      |                  |                   |              |                             |  |  |                                      |  |  |          |            |       |          |            |       |          |            |       |       |           |      |                  |                   |              |                                   |  |  |                                    |           |      |             |           |      |               |         |      |                |         |      |                                   |         |      |            |         |      |                      |         |      |           |         |      |                   |         |      |                   |         |      |            |         |      |                   |        |      |                    |        |      |
| R. Sridhar   | 150,000   | 0.10   |  |                     |                              |  |                                     |                            |        |                             |                 |       |       |         |      |           |   |      |                  |                   |              |                             |  |  |                                      |  |  |          |            |       |          |            |       |          |            |       |       |           |      |                  |                   |              |                                   |  |  |                                    |           |      |             |           |      |               |         |      |                |         |      |                                   |         |      |            |         |      |                      |         |      |           |         |      |                   |         |      |                   |         |      |            |         |      |                   |        |      |                    |        |      |
| Akhilesh Kumar Singh   | 150,000   | 0.10   |  |                     |                              |  |                                     |                            |        |                             |                 |       |       |         |      |           |   |      |                  |                   |              |                             |  |  |                                      |  |  |          |            |       |          |            |       |          |            |       |       |           |      |                  |                   |              |                                   |  |  |                                    |           |      |             |           |      |               |         |      |                |         |      |                                   |         |      |            |         |      |                      |         |      |           |         |      |                   |         |      |                   |         |      |            |         |      |                   |        |      |                    |        |      |
| Ravi D.V.  | 150,000   | 0.10   |  |                     |                              |  |                                     |                            |        |                             |                 |       |       |         |      |           |   |      |                  |                   |              |                             |  |  |                                      |  |  |          |            |       |          |            |       |          |            |       |       |           |      |                  |                   |              |                                   |  |  |                                    |           |      |             |           |      |               |         |      |                |         |      |                                   |         |      |            |         |      |                      |         |      |           |         |      |                   |         |      |                   |         |      |            |         |      |                   |        |      |                    |        |      |
| Umesh G. Revankar  | 150,000   | 0.10   |  |                     |                              |  |                                     |                            |        |                             |                 |       |       |         |      |           |   |      |                  |                   |              |                             |  |  |                                      |  |  |          |            |       |          |            |       |          |            |       |       |           |      |                  |                   |              |                                   |  |  |                                    |           |      |             |           |      |               |         |      |                |         |      |                                   |         |      |            |         |      |                      |         |      |           |         |      |                   |         |      |                   |         |      |            |         |      |                   |        |      |                    |        |      |
| G.S. Sundararajan  | 150,000   | 0.10   |  |                     |                              |  |                                     |                            |        |                             |                 |       |       |         |      |           |   |      |                  |                   |              |                             |  |  |                                      |  |  |          |            |       |          |            |       |          |            |       |       |           |      |                  |                   |              |                                   |  |  |                                    |           |      |             |           |      |               |         |      |                |         |      |                                   |         |      |            |         |      |                      |         |      |           |         |      |                   |         |      |                   |         |      |            |         |      |                   |        |      |                    |        |      |
| Preetha R.   | 120,000   | 0.08   |  |                     |                              |  |                                     |                            |        |                             |                 |       |       |         |      |           |   |      |                  |                   |              |                             |  |  |                                      |  |  |          |            |       |          |            |       |          |            |       |       |           |      |                  |                   |              |                                   |  |  |                                    |           |      |             |           |      |               |         |      |                |         |      |                                   |         |      |            |         |      |                      |         |      |           |         |      |                   |         |      |                   |         |      |            |         |      |                   |        |      |                    |        |      |
| Mohd Iqbal Abbasi  | 60,000  | 0.04   |  |                     |                              |  |                                     |                            |        |                             |                 |       |       |         |      |           |   |      |                  |                   |              |                             |  |  |                                      |  |  |          |            |       |          |            |       |          |            |       |       |           |      |                  |                   |              |                                   |  |  |                                    |           |      |             |           |      |               |         |      |                |         |      |                                   |         |      |            |         |      |                      |         |      |           |         |      |                   |         |      |                   |         |      |            |         |      |                   |        |      |                    |        |      |
| Subramanian Sunder   | 60,000  | 0.04   |  |                     |                              |  |                                     |                            |        |                             |                 |       |       |         |      |           |   |      |                  |                   |              |                             |  |  |                                      |  |  |          |            |       |          |            |       |          |            |       |       |           |      |                  |                   |              |                                   |  |  |                                    |           |      |             |           |      |               |         |      |                |         |      |                                   |         |      |            |         |      |                      |         |      |           |         |      |                   |         |      |                   |         |      |            |         |      |                   |        |      |                    |        |      |

|   |   |   |  |          |          |
|---|---|---|--|----------|----------|
|   | Sudharshan Holla  | 60,000  | 0.04   |          |          |
|   | Neeraj Prakash Sinha  | 60,000  | 0.04   |          |          |
|   | Parag Sharma  | 60,000  | 0.04   |          |          |
|   | Anil Kumar Aggarwal   | 60,000  | 0.04   |          |          |
|   | Arun Chandra Sinha  | 60,000  | 0.04   |          |          |
|   | P. Sridharan  | 60,000  | 0.04   |          |          |
|   | Ramachandran Vasudevan  | 60,000  | 0.04   |          |          |
|   | Ramasubramanian Chandrasekar  | 60,000  | 0.04   |          |          |
|   | Muruganandapandian  | 60,000  | 0.04   |          |          |
|   | B. Anbuselvam   | 60,000  | 0.04   |          |          |
|   | Sadha Venkata Subbaiah  | 60,000  | 0.04   |          |          |
|   | Ramachandra Sekhar Karanam  | 60,000  | 0.04   |          |          |
|   | Hardeep Singh Tur   | 60,000  | 0.04   |          |          |
|   | G.M. Jilani   | 60,000  | 0.04   |          |          |
|   | Srinivasa Chakravati Yalamati   | 60,000  | 0.04   |          |          |
|   | Srinivas Kollapudi  | 60,000  | 0.04   |          |          |
|   | Vinay Narayan Kelkar  | 60,000  | 0.04   |          |          |
|   | M. Srividya   | 60,000  | 0.04   |          |          |
|   | R. Chaturvedi   | 60,000  | 0.04   |          |          |
|   | M. Srinivasan   | 41,000  | 0.03   |          |          |
|   | Total (C)   | 13,041,415  | 8.80   |          |          |
|   | Total (A) + (B) + (C)   | 147,103,125   | 99.24  |          |          |
|   | Summary Financial Information   | The details of our Equity Share capital, net worth, the net asset value per Equity Share and total borrowings as at September 30, 2021 and March 31, 2021, 2020 and 2019 as per the Restated Financial Statements are as follows: |  |          |          |
| (₹ in million, except per share data)   |   |   |  |          |          |
|   | Particulars   | As at September 30, 2021  | As at March 31,                                |          |          |
|   |   |   | 2021   | 2020     | 2019     |
|   | Equity Share capital  | 1,481.10  | 1,481.10                                       | 1,481.10 | 1,481.10 |
|   | Net worth   | 7,687.77  | 8,375.38                                       | 9,044.55 | 9,797.02 |
|   | Net asset value per Equity Share  | 51.80   | 56.43  | 60.94    | 66.01    |
|   | Total borrowings  | 6,950.96  | 7,271.69                                       | 7,372.47 | 8,456.65 |
|   | The details of our total revenue, earnings per Equity Share (basic and diluted) and net profit/(loss) for the six months ended September 30, 2021 and for the year ended March 31, 2021, 2020 and 2019 as per the Restated Financial Statements are as follows: |   |  |          |          |
|   | (₹ in million, except per share data)   |   |  |          |          |
|   | Particulars   | For the six months ended September 30, 2021   | For the year ended March 31,                   |          |          |
|   |   |   | 2021   | 2020     | 2019     |
|   | Total revenue   | 1,551.50  | 5,013.08                                       | 6,318.43 | 7,237.80 |
|   | Earnings per Equity Share   |   |  |          |          |
|   | - Basic   | (4.60)  | (4.60)   | (5.80)   | 3.39     |
|   | - Diluted   | (4.60)  | (4.60)   | (5.80)   | 3.38     |
|   | Total comprehensive income/(loss) for the year  | (604.19)  | (674.80)                                       | (864.25) | 480.62   |
| Auditor qualifications which have not been given effect to in the Restated Financial Statements | Our Restated Financial Statements do not contain any qualifications by the Statutory Auditor which have not been given effect to.   |   |  |          |          |
| Summary table of outstanding litigations  | A summary of outstanding litigation proceedings involving our Company, Subsidiaries and Promoters, Directors as on the date of this Prospectus is provided below:   |   |  |          |          |
|   | Litigation involving our Company  |   |  |          |          |
|   | Type of proceeding  | Number of cases   | Amount, to the extent quantifiable (₹ million) |          |          |
|   | Civil   | 19  | Nil  |          |          |
|   | Criminal  | Nil   | Nil  |          |          |
|   | Regulatory/ statutory action  | 2   | 0.87   |          |          |
|   | Tax   | 16  | 684.53   |          |          |
|   | RERA cases  | 49  | 40.66  |          |          |
|   | Litigation involving our Subsidiaries   |   |  |          |          |
|   | Type of proceeding  | Number of cases   | Amount, to the extent quantifiable (₹ million) |          |          |
|   | Civil   | 22  | Nil  |          |          |
|   | Criminal  | 4   | Nil  |          |          |
|   | Regulatory/ statutory action  | Nil   | Nil  |          |          |
|   | Tax   | 27  | 1,068.40                                       |          |          |
|   | RERA cases  | 43  | 77.00  |          |          |
|   | Litigation involving our Promoter   |   |  |          |          |

|   | <table><tr><th>Type of proceeding</th><th>Number of cases</th><th>Amount, to the extent quantifiable<br/>(₹ million)</th></tr><tr><td>Civil</td><td>1</td><td>0.12</td></tr><tr><td>Criminal</td><td>Nil</td><td>Nil</td></tr><tr><td>Regulatory/ statutory action</td><td>Nil</td><td>Nil</td></tr><tr><td>Tax</td><td>Nil</td><td>Nil</td></tr></table>  | Type of proceeding  | Number of cases                                   | Amount, to the extent quantifiable<br>(₹ million) | Civil                          | 1   | 0.12     | Criminal                      | Nil  | Nil                          | Regulatory/ statutory action | Nil                 | Nil      | Tax                         | Nil                      | Nil                |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
|---|--|---|---|---|--------------------------------|-----|----------|-------------------------------|------|------------------------------|------------------------------|---------------------|----------|-----------------------------|--------------------------|--------------------|-------|-------|--------|-----------------------------|------|------|------|---|--|--|-------|--|--|--|-------|
|   | Type of proceeding   | Number of cases   | Amount, to the extent quantifiable<br>(₹ million) |   |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
|   | Civil  | 1   | 0.12  |   |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
|   | Criminal   | Nil   | Nil   |   |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
|   | Regulatory/ statutory action   | Nil   | Nil   |   |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
|   | Tax  | Nil   | Nil   |   |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
|   | Litigation involving our Directors   |   |   |   |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
|   | <table><tr><th>Type of proceeding</th><th>Number of cases</th><th>Amount, to the extent quantifiable<br/>(₹ million)</th></tr><tr><td>Civil</td><td>5</td><td>8,427.19</td></tr><tr><td>Criminal</td><td>3</td><td>10</td></tr><tr><td>Notices</td><td>1</td><td>10</td></tr><tr><td>Regulatory/statutory action</td><td>Nil</td><td>Nil</td></tr><tr><td>Tax</td><td>Nil</td><td>Nil</td></tr></table>  | Type of proceeding  | Number of cases                                   | Amount, to the extent quantifiable<br>(₹ million) | Civil                          | 5   | 8,427.19 | Criminal                      | 3    | 10                           | Notices                      | 1                   | 10       | Regulatory/statutory action | Nil                      | Nil                | Tax   | Nil   | Nil    |                             |      |      |      |   |  |  |       |  |  |  |       |
|   | Type of proceeding   | Number of cases   | Amount, to the extent quantifiable<br>(₹ million) |   |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
|   | Civil  | 5   | 8,427.19  |   |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
| Criminal  | 3  | 10  |   |   |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
| Notices   | 1  | 10  |   |   |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
| Regulatory/statutory action   | Nil  | Nil   |   |   |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
| Tax   | Nil  | Nil   |   |   |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
| Litigation involving our Group Companies  |  |   |   |   |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
| <table><tr><th>Type of proceeding</th><th>Number of cases</th><th>Amount, to the extent quantifiable<br/>(₹ million)</th></tr><tr><td>Civil</td><td>2</td><td>Nil</td></tr><tr><td>Criminal</td><td>Nil</td><td>Nil</td></tr><tr><td>Regulatory/ statutory action</td><td>Nil</td><td>Nil</td></tr><tr><td>Tax</td><td>Nil</td><td>Nil</td></tr><tr><td>RERA cases</td><td>31</td><td>20.14</td></tr></table>   | Type of proceeding   | Number of cases   | Amount, to the extent quantifiable<br>(₹ million) | Civil   | 2                              | Nil | Criminal | Nil                           | Nil  | Regulatory/ statutory action | Nil                          | Nil                 | Tax      | Nil                         | Nil                      | RERA cases         | 31    | 20.14 |        |                             |      |      |      |   |  |  |       |  |  |  |       |
| Type of proceeding  | Number of cases  | Amount, to the extent quantifiable<br>(₹ million)   |   |   |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
| Civil   | 2  | Nil   |   |   |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
| Criminal  | Nil  | Nil   |   |   |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
| Regulatory/ statutory action  | Nil  | Nil   |   |   |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
| Tax   | Nil  | Nil   |   |   |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
| RERA cases  | 31   | 20.14   |   |   |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
| For further details, see “Outstanding Litigation and Material Developments” on page 350.  |  |   |   |   |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
| Risk Factors  | For details of the risks applicable to us, see “Risk Factors” on page 20.  |   |   |   |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
| Summary table of contingent liabilities   | The following is a summary table of our contingent liabilities as of September 30, 2021:   |   |   |   |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
|   | (₹ in million)   |   |   |   |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
|   | <table><tr><th>Particulars</th><th colspan="3">As of September 30, 2021</th></tr><tr><td colspan="4"><b>Contingent Liabilities</b></td></tr><tr><td>Service tax matters</td><td></td><td></td><td>26.45</td></tr><tr><td>Income tax matters</td><td></td><td></td><td>351.17</td></tr><tr><td colspan="4"><b>Financial Guarantees</b></td></tr><tr><td>Guarantee given by the group on behalf of joint venture</td><td></td><td></td><td>7,262</td></tr><tr><td>Guarantee given by the group on behalf of others</td><td></td><td></td><td>2,100</td></tr></table> |   |   | Particulars                                       | As of September 30, 2021       |     |          | <b>Contingent Liabilities</b> |      |                              |                              | Service tax matters |          |                             | 26.45                    | Income tax matters |       |       | 351.17 | <b>Financial Guarantees</b> |      |      |      | Guarantee given by the group on behalf of joint venture |  |  | 7,262 | Guarantee given by the group on behalf of others |  |  | 2,100 |
|   | Particulars  | As of September 30, 2021  |   |   |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
|   | <b>Contingent Liabilities</b>  |   |   |   |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
|   | Service tax matters  |   |   | 26.45   |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
|   | Income tax matters   |   |   | 351.17  |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
|   | <b>Financial Guarantees</b>  |   |   |   |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
|   | Guarantee given by the group on behalf of joint venture  |   |   | 7,262   |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
|   | Guarantee given by the group on behalf of others   |   |   | 2,100   |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
| Our Company is also involved in certain litigation for lands acquired by us for construction purposes, either through a Joint Development Agreement or through outright purchases. Further, there are certain cases pending with the Real Estate Regulatory Authorities of Karnataka, Tamil Nadu and Andhra Pradesh, filed by customers with respect to delays in handing over of units and compensation payable thereon. The hearings with respect to these cases are currently on-going with the respective authorities. These cases are pending with the Civil Courts and scheduled for hearings shortly. After considering the circumstances and legal advice received, we believe that these cases will not adversely affect our financial statements. |  |   |   |   |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
| For further details, see “Financial Statements –Annexure VI- Notes to Restated Financial Statements- 45. Other commitments and contingencies on page 288.   |  |   |   |   |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
| Summary of related party transactions   | A summary of related party transactions entered into by our Company with our Joint Ventures, key management personnel and other related parties, on a gross basis, are as follows:   |   |   |   |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
|   | (₹ in million, except per share data)  |   |   |   |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
|   | <table><tr><th rowspan="2">Particulars</th><th rowspan="2">For the six months ended September 30, 2021</th><th colspan="3">For the period ended March 31,</th></tr><tr><th>2021</th><th>2020</th><th>2019</th></tr><tr><td>Joint Ventures</td><td>802.73</td><td>7,694.67</td><td>2,400.71</td><td>5,041.23</td></tr><tr><td>Key Management Personnel</td><td>16.23</td><td>20.83</td><td>12.46</td><td>25.16</td></tr><tr><td>Other related parties</td><td>0.38</td><td>0.76</td><td>0.37</td><td>1.86</td></tr></table>   | Particulars   | For the six months ended September 30, 2021       | For the period ended March 31,                    |                                |     | 2021     | 2020                          | 2019 | Joint Ventures               | 802.73                       | 7,694.67            | 2,400.71 | 5,041.23                    | Key Management Personnel | 16.23              | 20.83 | 12.46 | 25.16  | Other related parties       | 0.38 | 0.76 | 0.37 | 1.86  |  |  |       |  |  |  |       |
|   | Particulars  |   |   | For the six months ended September 30, 2021       | For the period ended March 31, |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
|   |  | 2021  | 2020  |   | 2019                           |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
|   | Joint Ventures   | 802.73  | 7,694.67  | 2,400.71  | 5,041.23                       |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
|   | Key Management Personnel   | 16.23   | 20.83   | 12.46   | 25.16                          |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
|   | Other related parties  | 0.38  | 0.76  | 0.37  | 1.86                           |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
|   | For further details on the counter-party for each related party transaction, see “Financial Statements – Annexure VI- Notes to Restated Financial Statements – 46. Related party transactions” on page 289   |   |   |   |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |
|   | Details of all financing arrangements whereby the Promoters, members of the Promoter Group, the directors of our corporate Promoter, our Directors and their relatives have financed   | Our Promoters, members of our Promoter Group, the directors of our corporate Promoter, our Directors and their relatives have not 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 the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus |   |   |                                |     |          |                               |      |                              |                              |                     |          |                             |                          |                    |       |       |        |                             |      |      |      |   |  |  |       |  |  |  |       |

| the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus |  |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
|---|--|------|--|-----------|------|-----------------------------|------|-------|--------|------|--|--------------------------------------|--|----------|--------|----------|--------|----------|--------|-------|--------|-----------------------------------|--|------------------------------------|------|-------------|-------|---------------|------|----------------|------|-----------------------------------|------|------------|--------|----------------------|--------|-----------|--------|-------------------|--------|-------------------|--------|------------|------|-------------------|--------|--------------------|--------|------------------|--------|----------------------|--------|--------------|--------|---------------------|--------|--------------------|--------|--------------|--------|------------------------|--------|------------------------------|--------|--------------------|--------|---------------|--------|------------------------|--------|----------------------------|--------|-------------------|--------|-------------|--------|-------------------------------|--------|--------------------|--------|----------------------|--------|-------------|--------|---------------|--------|---------------|------|
| Details of price at which specified securities were acquired in the last three years preceding the date of this Prospectus  | None of our Promoter, members of the Promoter Group, Selling Shareholders and shareholders who have any other rights have acquired any Equity Shares of our Company in the last three years preceding the date of this Prospectus.   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| Weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholders in the last one year  | Not applicable as none of our Promoters and Selling Shareholders have acquired Equity Shares in the last one year.   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| Average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders  | <p>The average cost of acquisition of Equity Shares of our Promoters is as follows:</p> <table> <tr> <th>Name</th><th>Average cost of acquisition per Equity Share* (in ₹)</th></tr> <tr> <td>M. Murali</td><td>1.31</td></tr> <tr> <td>Shriram Properties Holdings</td><td>0.63</td></tr> <tr> <td>SGEWT</td><td>100.50</td></tr> </table> <p><i>* As certified by Abarna &amp; Ananthan, Chartered Accountants pursuant to the certificate dated December 13, 2021</i></p> <p>The average cost of acquisition of Equity Shares of the Selling Shareholders is as follows:</p> <table> <tr> <th>Name</th><th>Average cost of acquisition per Equity* Share (in ₹)</th></tr> <tr> <td><b>Investor Selling Shareholders</b></td><td></td></tr> <tr> <td>WSI/WSQI</td><td>127.39</td></tr> <tr> <td>TPG Asia</td><td>132.27</td></tr> <tr> <td>Omega TC</td><td>176.99</td></tr> <tr> <td>TCFSL</td><td>176.98</td></tr> <tr> <td><b>Other Selling Shareholders</b></td><td></td></tr> <tr> <td>Brijkishor Trading Private Limited</td><td>1.87</td></tr> <tr> <td>S.S. Asokan</td><td>10.00</td></tr> <tr> <td>Manikandan P.</td><td>1.67</td></tr> <tr> <td>Rameshkumar V.</td><td>1.67</td></tr> <tr> <td>Lakshminarayana Ganesh Ramanathan</td><td>1.67</td></tr> <tr> <td>R. Sridhar</td><td>101.00</td></tr> <tr> <td>Akhilesh Kumar Singh</td><td>101.00</td></tr> <tr> <td>Ravi D.V.</td><td>101.00</td></tr> <tr> <td>Umesh G. Revankar</td><td>101.00</td></tr> <tr> <td>G.S. Sundararajan</td><td>101.00</td></tr> <tr> <td>Preetha R.</td><td>0.83</td></tr> <tr> <td>Mohd Iqbal Abbasi</td><td>101.00</td></tr> <tr> <td>Subramanian Sunder</td><td>101.00</td></tr> <tr> <td>Sudharshan Holla</td><td>101.00</td></tr> <tr> <td>Neeraj Prakash Sinha</td><td>101.00</td></tr> <tr> <td>Parag Sharma</td><td>101.00</td></tr> <tr> <td>Anil Kumar Aggarwal</td><td>101.00</td></tr> <tr> <td>Arun Chandra Sinha</td><td>101.00</td></tr> <tr> <td>P. Sridharan</td><td>101.00</td></tr> <tr> <td>Ramachandran Vasudevan</td><td>101.00</td></tr> <tr> <td>Ramasubramanian Chandrasekar</td><td>101.00</td></tr> <tr> <td>Muruganandapandian</td><td>101.00</td></tr> <tr> <td>B. Anbuselvam</td><td>101.00</td></tr> <tr> <td>Sadha Venkata Subbaiah</td><td>101.00</td></tr> <tr> <td>Ramachandra Sekhar Karanam</td><td>101.00</td></tr> <tr> <td>Hardeep Singh Tur</td><td>101.00</td></tr> <tr> <td>G.M. Jilani</td><td>101.00</td></tr> <tr> <td>Srinivasa Chakravati Yalamati</td><td>101.00</td></tr> <tr> <td>Srinivas Kollapudi</td><td>101.00</td></tr> <tr> <td>Vinay Narayan Kelkar</td><td>101.00</td></tr> <tr> <td>M. Srividya</td><td>101.00</td></tr> <tr> <td>R. Chaturvedi</td><td>101.00</td></tr> <tr> <td>M. Srinivasan</td><td>0.83</td></tr> </table> <p><i>*As certified by Abarna &amp; Ananthan, Chartered Accountants pursuant to the certificate dated December 13, 2021</i></p> | Name | Average cost of acquisition per Equity Share* (in ₹) | M. Murali | 1.31 | Shriram Properties Holdings | 0.63 | SGEWT | 100.50 | Name | Average cost of acquisition per Equity* Share (in ₹) | <b>Investor Selling Shareholders</b> |  | WSI/WSQI | 127.39 | TPG Asia | 132.27 | Omega TC | 176.99 | TCFSL | 176.98 | <b>Other Selling Shareholders</b> |  | Brijkishor Trading Private Limited | 1.87 | S.S. Asokan | 10.00 | Manikandan P. | 1.67 | Rameshkumar V. | 1.67 | Lakshminarayana Ganesh Ramanathan | 1.67 | R. Sridhar | 101.00 | Akhilesh Kumar Singh | 101.00 | Ravi D.V. | 101.00 | Umesh G. Revankar | 101.00 | G.S. Sundararajan | 101.00 | Preetha R. | 0.83 | Mohd Iqbal Abbasi | 101.00 | Subramanian Sunder | 101.00 | Sudharshan Holla | 101.00 | Neeraj Prakash Sinha | 101.00 | Parag Sharma | 101.00 | Anil Kumar Aggarwal | 101.00 | Arun Chandra Sinha | 101.00 | P. Sridharan | 101.00 | Ramachandran Vasudevan | 101.00 | Ramasubramanian Chandrasekar | 101.00 | Muruganandapandian | 101.00 | B. Anbuselvam | 101.00 | Sadha Venkata Subbaiah | 101.00 | Ramachandra Sekhar Karanam | 101.00 | Hardeep Singh Tur | 101.00 | G.M. Jilani | 101.00 | Srinivasa Chakravati Yalamati | 101.00 | Srinivas Kollapudi | 101.00 | Vinay Narayan Kelkar | 101.00 | M. Srividya | 101.00 | R. Chaturvedi | 101.00 | M. Srinivasan | 0.83 |
| Name  | Average cost of acquisition per Equity Share* (in ₹)   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| M. Murali   | 1.31   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| Shriram Properties Holdings   | 0.63   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| SGEWT   | 100.50   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| Name  | Average cost of acquisition per Equity* Share (in ₹)   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| <b>Investor Selling Shareholders</b>  |  |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| WSI/WSQI  | 127.39   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| TPG Asia  | 132.27   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| Omega TC  | 176.99   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| TCFSL   | 176.98   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| <b>Other Selling Shareholders</b>   |  |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| Brijkishor Trading Private Limited  | 1.87   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| S.S. Asokan   | 10.00  |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| Manikandan P.   | 1.67   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| Rameshkumar V.  | 1.67   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| Lakshminarayana Ganesh Ramanathan   | 1.67   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| R. Sridhar  | 101.00   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| Akhilesh Kumar Singh  | 101.00   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| Ravi D.V.   | 101.00   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| Umesh G. Revankar   | 101.00   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| G.S. Sundararajan   | 101.00   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| Preetha R.  | 0.83   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| Mohd Iqbal Abbasi   | 101.00   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| Subramanian Sunder  | 101.00   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| Sudharshan Holla  | 101.00   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| Neeraj Prakash Sinha  | 101.00   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| Parag Sharma  | 101.00   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| Anil Kumar Aggarwal   | 101.00   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| Arun Chandra Sinha  | 101.00   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| P. Sridharan  | 101.00   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| Ramachandran Vasudevan  | 101.00   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| Ramasubramanian Chandrasekar  | 101.00   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| Muruganandapandian  | 101.00   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| B. Anbuselvam   | 101.00   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| Sadha Venkata Subbaiah  | 101.00   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| Ramachandra Sekhar Karanam  | 101.00   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| Hardeep Singh Tur   | 101.00   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| G.M. Jilani   | 101.00   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| Srinivasa Chakravati Yalamati   | 101.00   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| Srinivas Kollapudi  | 101.00   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| Vinay Narayan Kelkar  | 101.00   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| M. Srividya   | 101.00   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| R. Chaturvedi   | 101.00   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |
| M. Srinivasan   | 0.83   |      |  |           |      |                             |      |       |        |      |  |                                      |  |          |        |          |        |          |        |       |        |                                   |  |                                    |      |             |       |               |      |                |      |                                   |      |            |        |                      |        |           |        |                   |        |                   |        |            |      |                   |        |                    |        |                  |        |                      |        |              |        |                     |        |                    |        |              |        |                        |        |                              |        |                    |        |               |        |                        |        |                            |        |                   |        |             |        |                               |        |                    |        |                      |        |             |        |               |        |               |      |



|   |  |
|---|--|
| <b>Size of the pre-IPO placement and allottees, upon completion of the placement</b>        | Our Company is not undertaking a pre-IPO.  |
| <b>Any issuance of Equity Shares in the last one year for consideration other than cash</b> | Our Company has not issued any Equity Shares in the last one year for consideration other than cash. |
| <b>Any split/consolidation of Equity Shares in the last one year</b>                        | Our Company has not split or consolidated the face value of the Equity Shares in the last one year.  |

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

### Certain Conventions

All references in this Prospectus to “India” are to the Republic of India and all references to the “US”, “U.S.” “USA” or “United States” are to the United States of America.

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

### Financial Data

Unless stated otherwise or the context otherwise requires, the financial data in this Prospectus is derived from the Restated Financial Statements prepared in accordance with the Companies Act, 2013, Ind AS and restated in accordance with the SEBI ICDR Regulations.

Our Company’s Financial Year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular Financial Year, unless stated otherwise, are to the 12 month period ended on March 31 of that year.

Our Restated Financial Statements have been prepared in accordance with Ind AS. There are significant differences between Ind AS and U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company’s financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 20, 148 and 314 respectively, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places.

### Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India;
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in this Prospectus in “million” units or in whole numbers where the numbers have been too small to represent in millions. One million represents 1,000,000 and one billion represents 1,000,000,000.

### Exchange Rates

This 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 USD (in Rupees per USD):

| Currency | As at              |                |                |                |
|----------|--------------------|----------------|----------------|----------------|
|          | September 30, 2021 | March 31, 2021 | March 31, 2020 | March 31, 2019 |
| 1 USD    | 74.26              | 73.50          | 75.39          | 69.17          |

Source: RBI reference rate and [www.fbil.org.in](http://www.fbil.org.in)

In case March 31/September 30 of any of the respective years/ period is a public holiday, the previous working day not being a public holiday has been considered.

### Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained from various industry publications and sources, including the report titled “*Real Estate Industry Report in Bengaluru, Chennai, Kolkata, Visakhapatnam and Coimbatore, India on the real estate industry*” released in India on November 2021 by JLL which has been commissioned by our Company for an agreed fee and available at <https://www.shriramproperties.com/corporate/investors/ipo/>.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page 20. Accordingly, investment decisions should not be based solely on such information.

Our Company has represented information in relation to the measurement area of land in terms of square feet, square metres, Acres and guntas. The conversion ratios are as follows:

- 1 square meter is equivalent to 10.763 square feet or thereabouts;
- 1 Acre is equivalent to 4046.86 square meters or thereabouts and thus equals 43,560 square feet or thereabouts; and
- 1 Acre is equivalent to 40 guntas.

The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

In accordance with the SEBI ICDR Regulations, “*Basis for the Offer Price*” on page 89 includes information relating to our peer group companies. Such information has been derived from publicly available sources.

#### **Disclaimer of P.E. Analytics**

This Prospectus contains data and statistics from the report titled “*Market Assessment - Bengaluru and Chennai on the Real Estate Industry*” released in India in November 2021 by P.E. Analytics and available at <https://www.shriramproperties.com/corporate/investors/ipo/>, which is subject to the following disclaimer:

1. **The Data has been prepared/ collected by P.E. Analytics based upon information available to the public and sources, believed to be reliable. Though utmost care has been taken to ensure its accuracy, no representation or warranty, express or implied, is made that it is accurate or complete. P. E. Analytics has reviewed the Data and, in so far as it includes current or historical information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.**
2. **P. E. Analytics accepts no liability and will not be liable for any losses or damages arising directly or indirectly (including special, incidental, consequential, punitive or exemplary damages) from your use of the research, howsoever arising and including any losses damages or expenses arising from, but not limited to, any defects, errors, imperfections, faults, mistakes or inaccuracies in the research data, its contents.**

## FORWARD-LOOKING STATEMENTS

This Prospectus contains certain “forward-looking statements”. All statements contained in this Prospectus that are not statements of historical fact constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, plans and prospects are “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “likely to”, “seek to”, “shall”, “objective”, “plan”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which we have businesses 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 which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in its industry. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- performance of the real estate market in India, generally, and particularly in South India;
- extent of impact of COVID-19 on the industry and our Company;
- geographical concentration of our business in key cities in South India;
- one of our independent directors, K.G. Krishnamurthy is on the board of companies engaged in a similar line of business which may lead to conflict of interest;
- significant amount of debt;
- availed unsecured loans which may be recalled by lenders at any time;
- corporate guarantees provided by our Company for loans availed by our Subsidiaries and Joint Venture;
- restrictions on our financing agreements;
- pledge on the equity shares of certain of our Subsidiaries in favour of their respective lenders; and
- not having acquired the entirety of the land required to develop certain of our Forthcoming Projects.

Certain information in “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 87, 148 and 314, respectively of this Prospectus has been obtained from the report titled “*Real Estate Industry Report in Bengaluru, Chennai, Kolkata, Visakhapatnam and Coimbatore, India on the real estate industry*” released in India in November 2021 by JLL.

For further discussion of factors that could cause the actual results to differ from the expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 20, 148 and 314 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

There can be no assurance to 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 to be a guarantee of our future performance.

Forward-looking statements reflect current views as of the date of this Prospectus and are not a guarantee of future performance.

These statements are based on our management’s belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward looking statements based on these assumptions could be incorrect. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Neither our Company, our Directors, the Selling Shareholders, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and each Selling Shareholder shall severally (to the extent of statements specifically made or confirmed or in relation to its respective portion of Offered Shares) ensure that investors in India are informed of material

developments from the date of the Red Herring Prospectus in relation to the statements and undertakings made by them in the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer.

## SECTION II: RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry, segments and markets in which we currently operate or propose to operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, results of operations, financial condition and cash flows. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our businesses, results of operations, financial condition and cash flows could be adversely affected, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with “Our Business”, “Industry Overview” and “Management’s Discussions and Analysis of Financial Condition and Results of Operations” on pages 148, 97 and 314 respectively, as well as the financial, operational, statistical and other information contained in this Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.*

*The term “Source: JLL Report” appearing in this section refers to a report titled “Real Estate Industry Report in Bengaluru, Chennai, Kolkata, Vishakhapatnam and Coimbatore, India” dated November 2021, prepared by JLL and exclusively commissioned and paid for by our Company in connection with the Offer.*

*To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this section, such as those relating to levels of consolidated indebtedness and our ability to comply with the covenants contained in the agreements that govern our indebtedness. 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 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 the considerations described below and elsewhere in this Prospectus. For details, see “Forward-Looking Statements” on page 18.*

*Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Statements included in this Prospectus. For further information, see “Summary of Financial Information” on page 50.*

### **Internal Risk Factors**

#### ***Risks Relating to our Business***

- 1. Our business and profitability is significantly dependent on the performance of the real estate market in India, generally, and particularly in South India. Fluctuations in market conditions may affect our ability to sell our projects at expected prices, which may adversely affect our revenues and earnings.***

We believe that the success of our projects depends on the general economic, demographic and political conditions in India, as well as the performance of the real estate market generally in India, and particularly in South India, where majority of our projects are located. In addition, the condition of the real estate sector in India, particularly market prices for developable land and finished units and projects, has a significant impact on our revenues and results of operations. The real estate market may particularly be adversely impacted due to lack of housing finance for potential or existing customers.

The real estate market may be affected by various factors outside 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, rising interest rates, changes in the applicable governmental regulations, decrease in or restrictions on foreign currency remittances, regional natural disasters, pandemics such as coronavirus disease (“COVID-19”) performance of key industrial sectors, or the public perception that any of these events may occur. These factors may contribute to fluctuations in real estate prices, rate of sales and the availability of land and can adversely affect the demand for, and pricing of, our Completed Projects (unsold), Ongoing Projects, Projects under Development and Forthcoming Projects, as well as adversely affect the value of our land reserves, and, as a result, may adversely affect our financial condition, results of operations, cash flows. Our business may also be adversely affected by regulatory developments in the sector, including the interpretation and implementation of RERA. Any such risk may be further exacerbated by the illiquid nature of real estate investments generally.

- 2. The extent to which COVID-19 disease may affect our business and operations in the future is uncertain and cannot be predicted***

COVID-19 spread to a majority of countries across the world, including India, in the calendar year 2020 and 2021. The World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern on January 30, 2020, and a global pandemic on March 11, 2020. The COVID-19 pandemic has had, and may continue to

have significant repercussions across local, national and global economies and financial and real estate markets. Public health officials and governmental authorities have responded by taking measures, including in regions where the Completed Projects (unsold), Ongoing Projects, Projects under Development and Forthcoming Projects are located, such as prohibiting people from assembling in large numbers, instituting quarantines, restricting travel, issuing “stay-at-home” orders and restricting the types of businesses that may continue to operate from their premises, among others.

On March 14, 2020, India declared COVID-19 as a “notified disaster” and imposed a nationwide lockdown from March 25, 2020 onwards. The lockdown lasted until May 31, 2020, and has been extended periodically by varying degrees by state governments and local administrations. For the three-month period ended June 30, 2020, India's GDP contracted by 23.9% compared to the corresponding quarter in the previous year, primarily on account of the nationwide lockdown imposed by the Government to curb the spread of COVID-19 (according to the Department of Economic Affairs of India). For the three months ended September 30, 2020, India's GDP contracted by 7.5% (according to the Department of Economic Affairs of India). The lifting of the lockdown across various regions was regulated with limited and progressive relaxations being granted for movement of goods and people in other places and calibrated re-opening of businesses and offices.

From April 2021 to June 2021, due to a “second wave” of increases in the number of daily COVID-19 cases, several state governments in India re-imposed lockdowns, curfews and other restrictions to curb the spread of the virus. This “second wave” of the COVID-19 pandemic in India and its associated lockdowns affected us in terms of lower sales, collections and construction activity than originally anticipated. Further, the lockdown led to postponement of scheduled launches. We have monitored and are monitoring the situation closely and are operating our activities with the required workforce as permitted by governmental authorities. As a result of the detection of new mutated strains and subsequent waves of COVID-19 infections in several states in India as well as throughout various parts of the world, it is anticipated that we may be subject to further reinstatements of lockdown protocols or other restrictions, which may adversely affect our business and operations.

Despite the lifting of the lockdown, there is significant uncertainty regarding the duration and long-term impact of the COVID-19 pandemic, as well as possible future responses by the Government of India, which makes it impossible for us to predict with certainty the impact that COVID-19 will have on our business and operations in the future. We may be subject to one or more lockdowns in the future on account of COVID-19 as well. The COVID-19 pandemic may affect our business, results of operations and financial condition, in the future, in a number of ways such as:

- it may result in delays in the completion of construction of properties on account of the lockdown and work stoppages, disruption in the supply of materials or availability of labour, such delays may also result in an increase in the cost of construction. For example, there have been delays in obtaining government approvals for our DM project, Suvilas (II) (*now known as Shriram Suvilas Palms*);
- it may affect the ability of our customers to visit our sales offices and undertake in-person discussions on their financial ability to afford our projects, which may adversely affect our business,
- it may affect our ability to access capital on commercially acceptable terms, or at all, and any further disruption or instability in global financial markets or deterioration in credit and financing conditions or downgrade of India's credit rating may affect our access to capital and other sources of funding necessary to fund our operations or address maturing liabilities on a timely basis;
- it may affect our ability to execute our growth strategies and identify and complete acquisitions;
- it may increase vulnerability to cyber-security threats and potential breaches, including phishing attacks, malware and impersonation tactics, resulting from the increase in numbers of individuals working from home;
- the potential negative impact on the health of our personnel, particularly if a significant number of them are affected by COVID-19, could result in a deterioration in our ability to ensure business continuity during this disruption; and
- it could adversely impact our ability to service our debt obligations, comply with the covenants in our financing agreements and could result in events of default; we have availed moratorium granted by the RBI on account of disruptions due to COVID-19 for a period up to six months (i.e. March to August 2020) from six lenders to whom we owe an amount of ₹4,326.45 million, as of September 30, 2021, which amounted to 62.24% of our aggregate outstanding borrowings on a consolidated basis as of September 30, 2021.

We experienced an increase in customer cancellations due to COVID-19. Further, our sales volumes and gross collections from our residential projects declined from 3.25 msf and ₹11,826.00 million for the financial year 2020 to 3.00 msf and ₹9,393.63 million for the financial year 2021, and was 1.56 msf and ₹5,776.63 million for the six months ended September 30, 2021, respectively. There were no sales volumes and gross collections from commercial projects for the financial year 2021.

Our Statutory Auditor has included an emphasis of matter in their reports on our Ind AS consolidated financial statements

for financial years 2020 and 2021, in relation to possible consequential implications on our operations on account of COVID-19, which did not give rise to modifications. We cannot assure you that our Statutory Auditor's observations for any future fiscal period will not contain a similar emphasis of matter in the report on our financial statements and that such matter will not otherwise affect our results of operations.

The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency, impacts our business, financial condition and results of operations is uncertain. Such effects will depend on numerous evolving factors that we may not be able to accurately predict, including the scope, severity, and duration of the pandemic; actions taken by governments, businesses and individuals in response to the pandemic; the effect on customer demand for our projects; the impact on our capital expenditure; disruptions or restrictions on our employees', joint venture partners' and third party contractors' ability to work, operate and travel as well as their business continuity plans; and any extended period of remote work arrangements. While we do not expect significant further reductions in customer demand for our projects, we continue to closely monitor developments relating to the COVID-19 pandemic and the effects they have on future economic conditions and on our business and operations closely. Any intensification of the COVID-19 pandemic or any future outbreak of another highly infectious or contagious disease may materially and adversely impact our business, financial condition, results of operations and cash flows.

Further, our insurance policies may not provide adequate coverage in circumstances such as the COVID-19 pandemic. The continuation or intensification of the COVID-19 pandemic or any future outbreak of another highly infectious or contagious disease may adversely affect our business, results of operations and financial condition. Further, COVID-19 may also have the effect of exacerbating many of the other risks described in this "Risk Factors" section. For further details, see "Management's Discussion and Analysis of Factors Affecting Financial Condition and Results of Operations – Significant Factors affecting our Results of Operations and Financial Condition – COVID-19 Pandemic" and "Industry Overview" on pages 317 and 97, respectively.

3. ***Our real estate development activities are geographically concentrated in key cities in South India. Consequently, we are exposed to risks from economic, regulatory and other changes as well as natural disasters in South India, which in turn may have an adverse effect on our business, results of operations, cash flows and financial condition.***

Our real estate development activities are geographically concentrated in the cities of Bengaluru, Chennai, Vishakhapatnam and Coimbatore, which are located in South India. As of September 30, 2021, 24 Ongoing Projects, four Projects under Development and four Forthcoming Projects, representing 77.91% of estimated Saleable Area for our Ongoing Projects, Projects under Development and Forthcoming Projects, are located in South India. Within South India, as of September 30, 2021, 63.72%, 22.46%, 12.24% and 1.58% of our total estimated Saleable Area for our Ongoing Projects, Projects under Development and Forthcoming Projects, is located in Bengaluru, Chennai, Vishakhapatnam and Coimbatore, respectively. We cannot assure you that the demand for our projects in key cities where we are present, such as Bengaluru, Chennai, Vishakhapatnam, Coimbatore and Kolkata will grow, or will not decrease, in the future. Consequently, our business, results of operations, cash flows and financial condition have been and will continue to be heavily dependent on the performance of the real estate market in South India. For details of our projects, see "Our Business" on page 148.

4. ***One of our independent Directors, K.G. Krishnamurthy is a director on the board of companies engaged in a line of business similar to that of ours. Any conflict of interest which may occur as a result could adversely affect our business, prospects, results of operations and financial condition.***

One of our independent Directors, K.G. Krishnamurthy is a director on the board of companies such as Ajmera Realty & Infra India Limited, Vascon Engineers Limited, Purvankara Limited and Indiabulls Real Estate Limited which are engaged in a line of business similar to that of ours. We will endeavour to take adequate steps to address any conflict of interest by adopting the necessary procedures and practices as permitted by applicable law, to address any conflict which may arise in the future. We cannot assure you that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations.

5. ***We have a significant amount of debt, which could affect our ability to obtain future financing or pursue our growth strategy.***

As of September 30, 2021, we had total outstanding borrowings of ₹ 6,950.96 million. Our indebtedness could have important consequences and significant adverse effects on our business, including the following:

- our ability to satisfy our obligations under our financing agreements may be limited;
- our vulnerability to adverse general economic and industry conditions may be increased;
- we must use a substantial portion of our cash flow from operations to pay interest on and periodically repay our indebtedness, which will reduce the funds available to us for operations, pursuing our growth strategy and other general corporate purposes;
- our high level of indebtedness could limit our ability to borrow additional funds and increase the cost of additional



financing;

- our high level of indebtedness could place us at a competitive disadvantage compared to our competitors that may have lesser debt; and
- our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate may be limited.

We may not be successful in obtaining additional funds in a timely manner, on favorable terms or at all. Further, increased interest rates, lack of availability of cost effective funds, and our inability to refinance our existing indebtedness, if required, may result in an increase in our cost of indebtedness. If we do not have access to these funds, we may be required to delay or abandon some or all of our Projects under Development and Forthcoming Projects or to reduce planned expenditures and advances to obtain land development rights and reduce the scale of our operations.

Further, our lenders also have the ability to recall or accelerate all or part of the amounts owed by us in certain events, subject to the terms of the financing arrangement. Such recalls may be contingent on happening of an event beyond our control and we cannot assure you that we will be able to persuade our lenders to give us extensions or to refrain from exercising such recalls. We cannot assure you that we will be able to repay our loans in full, or at all, at the receipt of a recall or acceleration notice, or otherwise. Our inability to comply with the conditions prescribed under the financing arrangements, or repay the loans as per the repayment schedule, may have an adverse impact on our credit rating, business operations and future financial performance. Further, if we are unable to service our existing debt, our ability to raise debt in the future maybe adversely affected, which could have an adverse effect on our business, results of operations and financial condition.

**6. *Our Company and some of our Subsidiaries have unsecured loans that may be recalled by the lenders at any time.***

Our Company and some of our Subsidiaries have currently availed unsecured loans which may be recalled by the lenders at any time. As of September 30, 2021, the unsecured loans of our Company and its subsidiaries (subsidiaries as defined in our Restated Financial Statements) that may be recalled at any time by the lenders aggregated to ₹ 763.67 million, which constituted approximately 10.99% of the total indebtedness of the Company and its subsidiaries. For further details, see “*Financial Statements – Annexure VI – Notes to Restated Financial Statements – Note 7. Loans*” on page 259. In the event that any lender seeks a repayment of any such loan, we would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. We may not have adequate working capital to undertake new projects or complete the Ongoing Projects, and, as a result, any such demand by the lenders may affect our business, cash flows, financial condition and results of operations. For details in relation to the indebtedness of our Company and our Subsidiaries, see “*Financial Indebtedness*” on page 347. For further details, see “*Financial Statements – Annexure VI – Notes to Restated Financial Statements – Note 19. Borrowings*” on page 263. Any such recall may adversely affect our financial condition.

**7. *We have provided corporate guarantees in relation to loans obtained by our Subsidiaries and Joint Venture and any default by such Subsidiaries or Joint Venture may result in invocation of the corporate guarantee.***

For certain financial arrangements entered into by our Subsidiaries and Joint Venture, our Company has provided corporate guarantee as security in relation to such borrowings. As of September 30, 2021, the aggregate outstanding principal amount of indebtedness of subsidiaries and joint ventures where we provided guarantees of repayment of indebtedness, was ₹ 7,277.77 million. Any default by Subsidiaries or Joint Venture in meeting their obligations under their respecting borrowings may result in the invocation of the corporate guarantee against us. We may accordingly be required to undertake the obligations of the defaulting Subsidiary or Joint Venture in relation to the relevant loan or financial facility. Such an event may adversely affect our financial condition and cash flows.

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

Certain of our financing arrangements impose restrictions on the utilization of the loan for certain specified purposes only, such as for the purposes of meeting expenses for development and related activities. We are required to obtain prior consent from some of our lenders for, among other matters, amending our articles of association, altering our capital structure and shareholding pattern, changing the composition of our management or Board of Directors or our management set-up, undertaking mergers or amalgamations, changing our constitution, making certain categories of investments, declaring dividends, making certain payments (including payment of dividends, redemption of shares, prepayment of indebtedness, payment of interest on unsecured loans and investments), undertaking any scheme of expansion or diversification, effecting any change in the nature or scope of our projects or any change in the financing plan, creation of security interest in secured properties and raising further indebtedness. We may also be required to comply with financial covenants stipulated by our financing documents. For example, some of our financing arrangements require us to maintain certain specified cash flow covers, a stipulated minimum net-worth and periodic financial ratios. We cannot assure you that we will comply with all our covenants in the future, or that we can obtain necessary waivers for all non-compliances or remedy defaults in time or at all. Further, a majority of our loans are secured by project properties, and any default in our loans may trigger the lenders

enforcing such security.

Further, any breach under our financing agreements could result in acceleration of our loan repayments or trigger a cross-default under our other financing agreements. In some of our financing agreements, the lender may, at its discretion, terminate or cancel the facility with immediate effect if we default under any other material agreements with any other financing institution, adversely affecting our business and financial condition. Further, such defaults may adversely affect our credit rating and reduce our ability to raise debt or financing in the future. For further details, see “*Financial Indebtedness*” on page 347.

In addition, the cost and availability of capital, among other factors, depends on our credit rating. Our present credit rating is set forth below:

| Agency       | Instrument     | Rating | Outlook |
|--------------|----------------|--------|---------|
| CARE Ratings | Issuer Ratings | BBB+   | Stable  |

Our credit rating reflects, amongst other things, the rating agency’s opinion of our financial strength, operating performance, strategic position, and ability to meet our obligations. Our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, or any downgrade in our ratings may increase borrowing costs and constrain our access to capital and lending markets and, as a result, could adversely affect our business and results of operations. In addition, non-availability of credit ratings could increase the possibility of additional terms and conditions being added to any new or replacement financing arrangements.

**9. *Our Company has pledged equity shares of certain of our Subsidiaries, in favour of their respective lenders. In the event that such lenders exercise their rights under the respective share pledge agreements in the event of default and in accordance with the respective financing agreements, our business, results of operations, cash flows and prospects may be adversely affected.***

Our Company has pledged equity shares of certain Subsidiaries in favour of certain lenders to secure loan facilities availed by our Company and certain of our Subsidiaries. Following shares of our subsidiaries have been pledged:

- 100% of the equity in SPL Estates in favour of Axis Trustees Limited;
- 100% of the paid up equity share capital of our Subsidiary, Shriprop Projects in favour of Vistra ITCL (India) Limited;
- 100% of the equity in Shriprop Developers in favour of ECL Finance Limited; and
- in addition to the above, our Subsidiary, SPL Towers, has recently entered into a term loan arrangement with Tata Capital Housing Finance Limited, under which we entered into a pledge agreement to pledge all our shareholding in SPL Towers.

Any default or breach under the financing agreements pursuant to which such securities have been pledged will entitle the lenders to enforce the pledge over such collateral and take ownership of the collateral and/or to sell the pledged equity shares to third parties. If these pledges are enforced, our shareholding and control in such Subsidiaries, may be reduced or divested completely, thereby adversely affecting our economic interest in such Subsidiaries and our ability to manage the affairs of these Subsidiaries.

**10. *We have not acquired the entirety of the land required to develop certain of our Forthcoming Projects. In the event we are unable to acquire all the land required, we may not be able to develop these projects as planned, or at all.***

We have not acquired the entirety of the land or rights required to develop our Forthcoming Projects, Chandapura and Kannur which in aggregate represent 7.64 million square feet or 16.35% of our total estimated Saleable Area, as of September 30, 2021. Further, for our projects such as Chandapura, Sambhavi and Kannur, we have not yet received change in land use orders for the entire land of the projects. In the event we are unable to acquire all the land or rights required (including change in land use orders), we may not be able to develop these projects in accordance with our plans, or at all. If this occurs, we may be required to incur additional cost or time to rework and change our development plans for these projects and our total estimated Saleable Area, as presented in this Prospectus, may decrease. Further, we may be unable to change our development plans and these projects may become unviable, resulting in partial or complete loss of the costs incurred in acquiring the existing land for these projects, which may have an adverse effect on our reputation, business, results of operations and prospects.

**11. *Some or all of our Ongoing Projects, Projects under Development and Forthcoming Projects may be delayed or may not be completed by their expected completion dates or at all. Such delays may adversely affect our reputation, business, results of operations and financial condition.***

Our Ongoing Projects, Projects under Development and Forthcoming Projects may be subject to significant changes and modifications from our currently estimated management plans and timelines as a result of factors outside our control,

including, among others:

- defects or challenges to our land titles;
- failure or delay in securing necessary statutory or regulatory approvals and permits for us to develop some of our projects;
- expiration of agreements to develop land and our inability to renew them in time or at all or find any alternate arrangements to continue the development of the land which may lead to temporary disruptions;
- availability of financing;
- natural disasters, pandemics such as COVID-19 and weather conditions;
- legal proceedings initiated against us, landowners or development partners by individuals or regulatory authorities seeking to restrain development of our projects;
- reliance on third-party contractors and the ability of third parties to complete their services on schedule and on budget;
- the risk of decreased market demand subsequent to the launch or commencement of construction of a project; and
- change in local development regulations.

Such changes and modifications to our timelines may have a significant impact on our Ongoing Projects, Projects under Development and Forthcoming Projects, and consequently, we may not develop these projects as contemplated, or at all, which may have an adverse effect on our reputation, business, results of operations and financial condition.

Further, if there are any revisions made to the existing plans, approvals, permits or licenses granted for our Ongoing Projects by relevant authorities, then we may, as a result of such revisions, be required to seek approval from two-third of existing customers of such project, undertake unplanned rework, including demolition on such projects or re-apply for and obtain key regulatory approvals. Such an occurrence may result in time and cost overruns, including customer complaints and claims under the evolving regulatory framework of RERA, which may have an adverse effect on our reputation, business, results of operations and financial condition. For details of the outstanding applications related to our Ongoing Projects see “Government and Other Approvals” on page 365

For example, we have faced delays, work stoppages or cancellation or non-completion of our projects in the past in our project Chirping Woods due to approvals required under applicable environmental regulations and our project Sameeksha due to modifications to the sanction plans and related approval requirements. Further, certain of our Completed Projects as well as completed portions of certain of our Ongoing Projects have faced delays in the past. For example, we faced significant delays in completing construction and while giving possession and delivery of apartments/flats in our projects Vijaya Hyde Park, Shankari, Sameeksha and Chirping Woods. Further, our project, Hebbal One, was significantly delayed as it was initially conceptualised as a residential project and was subsequently changed to a commercial project and accordingly, approvals for the same had to be re-obtained. The compensation paid/ payable to our customers in lieu of delays in the six months ended September 30, 2021 and in the financial years 2021, 2020 and 2019, on account of such delays is as follows:

| (₹ in million)        |                                     |  |  |  |
|-----------------------|-------------------------------------|--|--|--|
| Particulars           | Six months ended<br>September, 2021 | Financial year ended<br>March 31, 2021 | Financial year ended<br>March 31, 2020 | Financial year ended<br>March 31, 2019 |
| Panorama Hills-Villas | -                                   | -                                      | 12.69                                  | 4.85                                   |
| Panorama Hills-B-IV   | -                                   | -                                      | 0.20                                   | 0.11                                   |
| Panorama Hills-B-II   | 4.46                                | 69.09                                  | 69.60                                  | -                                      |
| Summit                | 10.79                               | 29.62                                  | 25.15                                  | 14.28                                  |
| Sameeksha             | -                                   | 0.18                                   | 0.11                                   | 25.67                                  |
| Signia                | -                                   | -                                      | -                                      | -                                      |
| <b>Total</b>          | <b>15.25</b>                        | <b>98.89</b>                           | <b>107.75</b>                          | <b>44.91</b>                           |

We have also been made party to various consumer disputes due to such delays. Any delays in completing our projects could also result in negative publicity and lack of confidence among future customers. For details see “Outstanding Litigation and Material Developments” on page 350.

In addition, some of the sale agreements which we enter into with customers may contain penalty clauses wherein we are liable to pay a penalty for any delay in the completion and hand over of the units to our customers. In terms of the residential and commercial agreements, the penalty payable by us is the prevailing marginal cost of lending rate of a specified bank plus 2%. Further, a buyer of our residential unit may also terminate his arrangements with us if we fail to deliver the unit as per the timelines mentioned under the sale agreement, and we may be liable to refund the amount along with interest.

However, prior to the implementation of RERA, the right to terminate the sale agreement was not typically granted to the buyer.

Under RERA, in case of a delay in completion of units within the stipulated time and/or delay in handover of possession of units to a buyer under certain specified circumstances, the buyer is granted the right to withdraw from the project, and is entitled to amounts paid, along with interest and specified compensation. Further, in the event a buyer does not withdraw, the promoter is required to pay interest for every month of delay until handover of possession on the amount received by the promoter. The completion date of the units and the rate of interest in case of default has to be compulsorily included in the sale agreement. Further, delays from the timeline specified for the project's RERA registration may result in the revocation of the RERA registration. For instance, the RERA registration in relation to our Project Shriram Summitt expired on September 30, 2021. While we have applied for the occupation certificate, consent to operate and fire NOC with the relevant authorities, there might be a possibility of legal actions by the relevant authorities and flat-buyers that might be initiated under the RERA Act in relation to this project.

The aggregate penalties or interest that we may be liable to pay in the event of delays may affect the overall profitability of the project and therefore adversely affect our business, results of operations and financial condition. Certain customers have instituted cases against us for compensation with regard to delay under the RERA. Specifically, in the last one year, 39 cases have been instituted against us and we have settled 23 cases as of September 30, 2021 and paid out compensation / settlements of ₹15.30 million. We were yet to settle one case as of September 30, 2021 for which we may be obliged to pay ₹ 0.2 million.

**12. *We depend significantly on our residential development business, particularly in the mid-market and affordable housing categories, the success of which is dependent on our ability to anticipate and respond to consumer requirements.***

As of September 30, 2021, 93.79% of our total estimated Saleable Area in Ongoing Projects, Projects under Development and Forthcoming Projects comprise residential projects. We categorize our residential developments into mid-market and affordable housing categories. We rely on our ability to understand the preferences of our customers, particularly in South India, in each of these segments and to accordingly develop projects that suit their tastes and preferences. As customers continue to seek better housing amenities as part of their residential needs, we plan to continue our focus on the development of quality residential accommodation with various amenities. Our inability to provide customers with quality construction or our failure to continually anticipate and respond to customer needs may affect our business and prospects and could lead to the loss of significant business to our competitors.

**13. *If we are unable to continue to benefit from our relationship with our Promoters and the Shriram Group and the “Shriram” brand, our business, financial condition and results of operations may be adversely affected.***

We benefit from our relationship with our Promoters and the Shriram Group in many ways, such as their reputation, experience and knowledge of the real estate and property development industry. We believe that our customers, vendors and members of the financial community perceive the “Shriram” brand to be that of a trusted provider of quality products and services. While we do not own the “Shriram” brand, it has been licensed to us by the Shriram Value Services Limited (“SVS”) through a brand licensing agreement dated April 29, 2011 (“**Branding License Agreement**”) and Deed of Novation cum Amendment dated May 24, 2019 to the Branding License Agreement. In consideration for the license granted, our Company was paying a license fee which is calculated annually and is equal to the higher of: (i) a percentage of our profits before tax for a financial year depending upon the amount of our profit before tax, which ranges between 1% and 5% of our profit before tax; or (ii) ₹ 5,000,000 to SVS up to September 30, 2019. From October 1, 2020 onwards, our Company pays a license fee which is calculated annually as a percentage of profit before tax to SVS. The brand license fees paid by our Company to SVS amounted to ₹1.07 million, ₹5.00 million, ₹5.00 million and ₹5.00 million which is equivalent to 0.09%, 0.12%, 0.09% and 0.08% of our total revenue from operations during the six months ended September 30, 2021 and the financial years 2021, 2020 and 2019, respectively. The Branding License Agreement is valid until September 30, 2022 and is renewable every three years, unless otherwise agreed by the parties. For further details, see “*History and Certain Corporate Matters*” on page 181. In the event the license is terminated, our Company is required to change our corporate name, and remove references to the Shriram brand within a period of 60 days. Our growth and future success is influenced, in part, by our continued relationship with our Promoters and the Shriram Group. We cannot assure you that we will be able to continue to take advantage of the benefits from these relationships in the future. If we cease to benefit from these relationships for any reason, our business and growth prospects may decline. Further, negative publicity of the brand due to actions of our Promoters or other members of the Shriram Group (including entities that have disassociated with us, or the Shriram Group and continue to use the “Shriram” name), beyond control of our Company, could adversely affect our business, financial condition and results of operations.

**14. *Significant increases in prices of, or shortages of, or disruption in supply of labour and key building materials could affect our estimated construction cost and timelines resulting in cost overruns, impacting our profitability.***

We and our third-party contractors procure building materials and other raw materials for our projects, such as cement, ready-mix concrete and steel, from third-party suppliers with whom we or our contractors do not have any long-term supply contracts. In case any of our or our contractor's regular suppliers curtail or discontinue supply of key raw materials at competitive prices or at all, our business and results of operations could be adversely affected. Further, the prices and

supply of basic building materials and other raw materials depend on factors outside our control or the control of our contractors, including cost of their raw materials, increased demand or reduced supply, general economic conditions, pandemic such as COVID-19, competition, production costs and levels, transportation costs, indirect taxes and import duties. Our ability to develop and construct projects profitably is dependent on our ability and the ability of our contractors to obtain adequate and timely supply of building materials within our estimated budget. Poor quality roads and other transportation-related infrastructure problems, inclement weather and road accidents may also disrupt the transportation of supplies. Prices of certain building materials and, in particular, cement and steel prices, are susceptible to rapid increases and have remained volatile over the last few years. Further, we operate in a labour-intensive industry and if we or our contractors are unable to negotiate with the labour or their sub-contractors, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits.

During periods of shortages in the supply of building materials or skilled labour, we may not be able to complete projects according to our previously determined time frames, at our previously estimated project costs, or at all, which may adversely affect our results of operations and reputation. For example, we faced disruption in the supply of labour in 2020 due to migration of labour as a result of COVID-19 pandemic and this resulted in a slowdown in the construction of several projects such as Temple Bells, Luxor and Liberty Square. In addition, during periods where the prices of building materials or labour significantly increase, we may not be able to pass these price increases on to our customers, which could reduce or eliminate the profits we intend to gain from our projects or cause us to incur losses. Our contractors may also demand a revision of the agreed contract price in the event the price of raw materials, fuel or labour increases above an agreed threshold. These factors could adversely affect our business, results of operations and cash flows.

**15. *We rely on independent contractors to execute our projects and any failure on their part to perform their obligations could adversely affect our reputation, business, results of operations and cash flows.***

We utilize independent contractors to execute a significant majority of our projects. The timing and quality of construction of the projects we develop depends on the availability and skill of these contractors, as well as contingencies affecting them, including labour and raw material shortages due to various reasons including the COVID-19 pandemic and industrial action such as strikes and lockouts. If a contractor fails to perform its obligations satisfactorily or within the prescribed time periods with regard to a project, or terminates its arrangement with us, we may be unable to develop the project within the intended timeframe and at the intended cost. 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 which we may not be able to recover from the relevant independent contractor. We cannot assure you that the services rendered by any of our independent contractors will always be satisfactory or match our requirements for quality. Typically, our contractors provide a guarantee of 2.50% to 5.00% of the contract value valid up to expiry of the defects liability period, which in most cases is a period of 365 days from the date of completion certified by us.

We cannot assure you that the services rendered by such independent contractors will always be satisfactory or match our requirements for quality. Further, we may be subject to claims in relation to defaults and late payments to our contractors, which may adversely affect our reputation, business, results of operations and cash flows.

**16. *Certain information in this Prospectus is based on assumptions and management estimates which may change, and we cannot assure you of the completeness or the accuracy of other statistical and financial data contained in this Prospectus.***

Certain statements contained in this Prospectus, such as the category of development, the Saleable Area, estimated construction commencement and estimated completion dates (for Projects under Development and Forthcoming Projects), are based solely on assumptions, management estimates and our business plans. The estimated construction commencement and estimated completion dates (for Projects under Development and Forthcoming Projects) are based on internal management plans after discussion with relevant service providers. The estimates of Saleable Area of our Ongoing Projects, Projects under Development and Forthcoming Projects and land reserves are based on the current rules and regulations which govern the Saleable Area of the respective projects. Further, the classification of projects as Completed Projects, Ongoing Projects, Projects under Development and Forthcoming Projects as well as references to land reserves are based on internal management classifications and plans. The total area of property that is ultimately developed and the actual Saleable Area may differ from the descriptions of the property presented herein based on modifications of design or engineering specifications and a particular project may not be developed, booked, or sold as per our management estimates.

The actual timing of the completion of a project may be different from its forecasted schedule. 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;
- the availability of capital resources to development and offer new projects;

- the demand supply scenario as a result of COVID-19 and other factors discussed in this section;
- changes in laws and regulations; and
- changes in political scenario of the states where our projects are located.

We may also change our management plans and timelines for strategic, marketing, internal planning and other reasons. Such changes and modifications may have a significant effect on our Ongoing Projects, Projects under Development and Forthcoming Projects, and consequently, we may not develop these projects as contemplated, or at all, which may have an adverse effect on our business, results of operations and financial condition.

**17. *Our business is capital intensive and is significantly dependent on the availability of real estate financing in India. Difficult conditions in the global as well as Indian capital markets and economy generally may cause us to experience limited availability of funds, which may adversely affect our business and results of operations. We cannot assure you that we will be able to raise sufficient financing on acceptable terms, or at all.***

Our business is capital intensive, requiring substantial capital to develop and market our Ongoing Projects, Projects under Development and Forthcoming Projects as well as our future growth plans. The actual amount, timing and nature of our future capital requirements, is determined by the nature of the projects we undertake as well as our implementation strategy, planned capital investments and customer advances received, among others. These may also differ from our estimates as a result of, among other things, unforeseen delays or cost overruns in developing our projects, changes in business plans due to prevailing economic conditions including our project mix of owned, jointly-developed and development management projects, product mix and development timelines, 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. There may be limited availability of financing for real estate projects due to market disruptions, including due to the COVID-19 pandemic, volatile financial market conditions and restrictive regulations. Further, additional debt financing, if available, could increase our interest cost and require us to comply with additional restrictive covenants in our financing agreements. In addition, the Indian regulations on foreign investment in housing, built-up infrastructure and construction and development projects impose significant restrictions on us, including the types of financing activities we may engage in.

Our ability to obtain additional financing on favorable commercial terms, if at all, will depend on a number of factors, including our results of operations and cash flows; the amount and terms of our existing indebtedness; general market conditions in India; and general condition of the global and Indian debt and equity markets. In addition, changes in the global and Indian credit and financial markets may affect the availability of credit to our customers and decrease in demand for our development.

Our inability to obtain funding on reasonable terms, or at all, could affect our ability to develop our Ongoing Projects, Projects under Development and Forthcoming Projects and would have an adverse effect on our business and results of operations.

**18. *Our joint development agreements do not convey any interest in the immovable property to us and only the development right is transferred to us. Further, investments through joint development agreements involve risks, including the possibility that our development partners may fail to meet their obligations under the joint development agreement, causing the whole project to suffer.***

We have sought to develop our projects and certain parts of our projects primarily through joint development agreements with landowners of the proposed projects. As of September 30, 2021, 20 out of our 29 Completed Projects covering a Saleable Area of 8.58 million square feet or 51.20% of our total Saleable Area for Completed Projects, are through joint development agreements. Similarly, eight out of 35 of our Ongoing Projects, Projects under Development and Forthcoming Projects, as of September 30, 2021 covering an estimated Saleable Area of 12.22 million square feet or 26.16% of our total estimated Saleable Area for our Ongoing Projects, Projects under Development and Forthcoming Projects, are owned through joint development agreements.

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

Investments through joint development agreements involve risks, including the possibility that the relevant land-owners or our development partners may fail to meet their obligations under the joint development agreement, causing the whole project to suffer. For instance, the land-owners may be responsible for certain financial obligations towards the development of the project, procuring certain regulatory approvals (such as approvals for change in use of the land for residential/commercial purposes), furnishing documents of title to lenders for securing financing, paying taxes and local

levies on the land, curing title defects and settling title litigation within a stipulated period of time.

We cannot assure you that projects that involve collaboration with third parties will be completed as scheduled, or at all, or that our ventures with these parties will be successful. For instance, in respect of one of our Projects under Development, project Shriram Earth Whitefield (formerly known as Santorini), while we had signed a joint-development agreement in 2014 with the landowner for developing eight Acres, the landowner withdrew three Acres from the arrangement in 2018.

Further, our joint development agreements may permit us only partial control over the operations of the development under certain circumstances. Where we do not hold the entire interest in a development, it may be necessary for us to obtain consent from a development partner before we can cause the development partner to make or implement a particular business development decision or to distribute profits to us. These and other factors may cause our joint development partners to act in a way that is contrary to our interests, or otherwise be unwilling to fulfil their obligations under our joint development arrangements. Disputes that may arise between us and our joint development partners may cause delay in completion, suspension or complete abandonment of a project, which may adversely affect our business, financial condition and results of operations.

**19. *We are required to make certain advance payments to the owners of the land when we enter into joint development agreements, which may not be recoverable. Further, we may be required to pay certain penalties or liquidated damages in the event of any delay in the completion of the development within the time frame specified in the joint development agreements.***

Under certain of our joint development agreements, we are required to provide the owners of the land with a security deposit, which is typically non-interest bearing and is expected to be refunded upon the completion of the project or adjusted either against payments to be made to the owners of land or by allotment of units in the completed project to our Company. In addition, we may also be required to provide an additional lump sum consideration and/or minimum guarantee. Sometimes, these advances are made even before any requisite approvals are obtained and/or may be made interest free. In such instances, the joint development partner undertakes to obtain such approvals and we may not be able to commence the development of the project until such approvals or permissions are obtained by the joint development partner. If for any reason, such approvals or permissions do not come through, we may not be able to recover such deposits, which could adversely affect our business and financial condition. For example, we incurred an impairment losses of ₹ 1.07 million, ₹ 226.10 million, ₹ 20.00 million and ₹ 6.60 million for the six months ended September 30, 2021 and in the financial years 2021, 2020 and 2019, respectively which was primarily due to impairment of advances given by us to third-parties or land owners in relation to our projects. For further details see “*Financial Statements*” on page 230.

Further, in the event of any delay in the completion of the development within the time frame specified, subject to certain exceptions, we are required to indemnify the other parties to the development agreements typically ranging between ₹ 2 and ₹ 5 per square foot of unsold share of the landowner till completion (on a monthly basis) and pay certain penalties or liquidated damages as specified in these agreements, which may adversely affect our business, financial condition and results of operations.

In certain cases, we are also required to indemnify our counterparties for liabilities accruing to the landowner in case of accidents, injury, death to workmen during construction; liabilities in connection with non-compliance with labour and insurance laws and other regulations in connection with development of the property; defects in construction and development (up to a stipulated period), actions initiated by regulatory authorities in connection with construction and development of the project, and general breach of terms and misrepresentations. If we are required to pay penalties or liquidated damages pursuant to such agreements, and we decline to do so, we may not be able to recover the deposits made by us to the owners of the land. In addition, if for any reason, the development agreement is terminated or the development is delayed or cancelled, we may not be able to recover such deposits, which could have an adverse effect on our business, financial condition and results of operations.

**20. *There are outstanding legal proceedings involving our Company, Subsidiaries, Directors, Group Companies and Promoters.***

There are outstanding legal proceedings involving our Company, Subsidiaries, Group Companies, Directors and Promoters. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals. The brief details of material outstanding litigations involving the aforementioned persons/entities are as follows:

*Litigation involving our Company*

| Type of proceeding           | Number of cases | Amount, to the extent quantifiable (₹ million) | Provisions (as of September 30, 2021) (₹ million) | Contingent liabilities (as of September 30, 2021) (₹ million) |
|------------------------------|-----------------|--|---|---|
| Civil                        | 19              | Nil  | -   | -   |
| Criminal                     | Nil             | Nil  | -   | -   |
| Regulatory/ statutory action | 2               | 0.87   | -   | -   |

| Type of proceeding | Number of cases | Amount, to the extent quantifiable (₹ million) | Provisions (as of September 30, 2021) (₹ million) | Contingent liabilities (as of September 30, 2021) (₹ million) |
|--------------------|-----------------|--|---|---|
| Tax                | 16              | 684.53   | -   | 12.51   |
| RERA cases         | 49              | 40.66  | 9.34*   | -   |

\*The Company has accounted compensation expense for the respective periods, towards delay in handing over of units in accordance with applicable RERA and contractual provisions, including the afore mentioned RERA litigations.

#### Litigation involving our Subsidiaries

| Type of proceeding           | Number of cases | Amount, to the extent quantifiable (₹ million) | Provisions (as of September 30, 2021) (₹ million) | Contingent liabilities (as of September 30, 2021) (₹ million) |
|------------------------------|-----------------|--|---|---|
| Civil                        | 22              | Nil  | -   | -   |
| Criminal                     | 4               | Nil  | -   | -   |
| Regulatory/ statutory action | Nil             | Nil  | -   | -   |
| Tax                          | 27              | 1,068.40                                       | -   | 365.11  |
| RERA cases                   | 43              | 77.00  | Nil*  | -   |

\*The Subsidiaries have accounted compensation expense for the respective periods, towards delay in handing over of units in accordance with applicable RERA and contractual provisions, including the afore mentioned RERA litigations.

#### Litigation involving our Promoter

| Type of proceeding           | Number of cases | Amount, to the extent quantifiable (₹ million) |
|------------------------------|-----------------|--|
| Civil                        | 1               | 0.12   |
| Criminal                     | Nil             | Nil  |
| Regulatory/ statutory action | Nil             | Nil  |
| Tax                          | Nil             | Nil  |

#### Litigation involving our Directors

| Type of proceeding          | Number of cases | Amount, to the extent quantifiable (₹ million) |
|-----------------------------|-----------------|--|
| Civil                       | 5               | 8,427.19                                       |
| Criminal                    | 3               | 10   |
| Notices                     | 1               | 10   |
| Regulatory/statutory action | Nil             | Nil  |
| Tax                         | Nil             | Nil  |

#### Litigation involving our Group Companies

| Type of proceeding           | Number of cases | Amount, to the extent quantifiable (₹ million) |
|------------------------------|-----------------|--|
| Civil                        | 2               | Nil  |
| Criminal                     | Nil             | Nil  |
| Regulatory/ statutory action | Nil             | Nil  |
| Tax                          | Nil             | Nil  |
| RERA cases                   | 31              | 20.14  |

For further details of such outstanding litigation against our Company, Subsidiaries, Group Companies, Directors and Promoters, see “*Outstanding Litigation and Material Developments*” on page 350. We cannot provide assurance that the notices will not convert to legal proceedings or will be resolved, as of the date of this Prospectus.

Such proceedings could divert management time and attention, and consume financial resources in their defence or prosecution. Should any new developments arise, such as any rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Further, an adverse outcome in any of these proceedings may affect our reputation, standing and future business, and could have an adverse effect on our business, prospects, financial condition and results of operations. We cannot assure you that any of these proceedings will be decided in favour of our Company, Subsidiaries, Group Companies, Directors and Promoters.

#### 21. We seek to grow our development management business. Our development management business is relatively new and we cannot assure you that we will succeed in growing this business.

We are transitioning from a real estate development model to a combination of real estate development and real estate services, by expanding our focus on development management (“DM”) business model. We have completed one project, representing 2.03 million square feet of Saleable Area, for which we received development management fees, and we have a limited track record of Completed Projects under this business. We launched 11 projects with a Saleable Area of 6.42 million square feet under the DM business model. Our agreements typically entitle us to receive fees ranging between 8% to 16% of the total project revenues, based on the nature of the activities agreed with the counterparty, as well as certain



incentives upon project revenues crossing specified thresholds. The fee range is higher in case all of the costs relating to selling, marketing and administration are to be borne by us. In certain development management agreements, we may also be entitled to a proportion of project revenues earned up to specific thresholds.

Our development management portfolio includes 11 Ongoing Projects, one Project under Development and two Forthcoming Projects, representing 6.42 million square feet (13.74% of our total estimated Saleable area), 0.86 million square feet (1.83% of our total estimated Saleable area) and 7.64 million square feet (16.35% of our total estimated Saleable area), respectively, of estimated Saleable Area, as of September 30, 2021. For further details, see “Our Business” on page 148. The following table sets forth the amount derived by us from development management fees and administrative fees during the six months ended September 30, 2021 and the financial years 2021, 2020 and 2019:

| Particulars                         | Six months ended<br>September 30, 2021 | Financial year ended<br>March 31, 2021 | Financial year ended<br>March 31, 2020 | Financial year ended<br>March 31, 2019 |
|-------------------------------------|--|--|--|--|
| Amount (₹ in million)               | 322.91                                 | 1,141.51                               | 870.85                                 | 637.53                                 |
| As a percentage of total income (%) | 20.81%                                 | 22.77%                                 | 13.78                                  | 8.81%                                  |

Our development management business is relatively new and we cannot assure you that we will succeed in growing this business as currently planned or at all. For example, we may not be able to scale up our sales, marketing and execution capabilities in order to adequately grow our development management business.

- 22. We depend on landowners or developers for obtaining certain regulatory approvals for our development management business. Any failure by the land owners or developers to obtain such approvals may adversely affect our business and results of operations. In addition, in certain cases, we may provide guarantees to lenders for financing provided to the landowners or developers for such projects, and any failure to repay such loans by the landowners or developers, may affect our business, results of operations and financial condition.**

For our projects under our development management business, we enter into development management agreements with land owners and other developers in order to provide a combination of services in relation to timely and quality execution, planning, development, construction, arranging third-party financing, branding, marketing and sales, collections and client management. We do not generally own the land and obtain regulatory approvals for these projects. We are dependent on the land owners and other developers for obtaining certain regulatory approvals. Any failure by the land owners or developers to obtain such regulatory approvals may delay the launch of our projects and our results of operations could be adversely affected. In certain cases we may provide guarantees to lenders for financing provided to the landowners or developers for such projects, and any failure to repay such loans by the landowners or developers, may require us to repay the loans availed, which may affect our business, results of operations and financial condition. As of September 30, 2021, the aggregate outstanding principal amount of indebtedness of third parties where we provided guarantees of repayment of their indebtedness, was ₹ 1,032.91 million. Further, we are substantially dependent on the land owners and developer of such project for the timely completion of such projects and may not be able to effectively perform our services and recognize revenue from such projects. Such delays may also adversely affect our brand name and reputation.

- 23. We have not filed certain regulatory forms, which could subject us to liability. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the missing filings and corporate records.**

We have not received declarations from persons not holding beneficial interest in any Equity Shares as prescribed under Section 187C of the Companies Act, 1956 for the shares held by H.R. Srinivasan on behalf of HRS Web Investments and for shares held by Akhila Srinivasan on behalf of Shriram Business Finance. While we have taken record of the said beneficial interest in the register of members, we have not received any intimation with regard to the filing of the declaration of such beneficial interest with the RoC in a timely manner. The Equity Shares that were held by H.R. Srinivasan on behalf of HRS Web Investments and Akhila Srinivasan on behalf of Shriram Business Finance were subsequently transferred to other shareholders and stand transferred as on the date of this Prospectus. We cannot assure you that these forms will be made available in the future or that we will not be subject to any penalties imposed by the relevant regulatory authority in this respect.

Further, our Company has not complied with the requirements as prescribed under Section 203(4) of the Companies Act, 2013 with respect to the appointment of a company secretary within six months from the date of a vacancy. Our Company appointed Duraiswamy Srinivasan as its Company Secretary on August 3, 2018, after S. Jagadish Rao resigned as the Company Secretary of our Company on December 31, 2017, leaving the office of the Company Secretary vacant for more than a period of six months. While we have issued an offer for appointment on or before the six month deadline which was duly accepted on May 22, 2018, in the stipulated time period, and the actual appointment commenced on August 3, 2018.

We cannot assure you that such proceedings or regulatory actions will not be initiated against our Company in the future in relation to the missing filings.

- 24. As of September 30, 2021, approximately 22.09% of our estimated Saleable Area is located in Kolkata, West Bengal. As a result our future business, financial condition and results of operations are significantly dependent on the**

***performance of, and the conditions affecting the real estate market in Kolkata.***

As of September 30, 2021, approximately 22.09% of our estimated Saleable Area and 197.47 acres of our land reserves are located in Kolkata, West Bengal. In the event of a slowdown in construction activity in Kolkata, or any circumstances, including a local breakout of COVID-19 disease in West Bengal in the future, that may make projects in Kolkata less economically beneficial and our financial condition and results of operations may be significantly affected.

Further, Kolkata is a new market for us and we may not be entirely familiar with the operating dynamics of this market. We cannot assure you that we will be able to successfully obtain all the requisite regulatory approvals, align with efficient third party contractors in Kolkata, and that the demand for our projects in Kolkata will grow, or will not decrease, in the future. Consequently, our future business, financial condition and results of operations are in significant part dependent on the performance of, and the prevailing conditions, including political conditions, affecting, the real estate market in Kolkata. The real estate market in Kolkata may also be affected by various factors outside our control, including local economic and demographic conditions, availability of financing to potential customers, changes in governmental policies relating to zoning and land use and the availability of comparable real estate in competing markets. Further, as we own the land in Kolkata, in the event we are not able to develop this land for any reason, we may not be able to monetize the land asset at a desired price, or at all.

***25. Our title and development rights or other interests over land may be subject to legal uncertainties and defects which may have an adverse impact on our ability to develop and market projects developed on such lands. Further, inadequate or doubtful title may expose us to the risks of litigation.***

There may be various legal defects and irregularities to the title to the lands that we own or on which we have development rights or other interests in, directly or indirectly, and which we may not be able to fully identify, resolve or assess. Prior to any agreement for purchase and/or development of land with respect to any land or any right therein, we usually verify the history and title of the land based on available documents and information by undertaking a due diligence process and obtain title opinion from experts. However, we cannot assure you that such documents and information is accurate, authentic or complete. Our rights in respect of these lands may be compromised by improper execution or non-registration of relevant property documents, encumbrances created in favour of third parties that is not registered (due to which such encumbrances would not appear in the records maintained in this regard), the absence of conveyance by all right holders, rights of adverse possessors, non-procurement of *khata* in the name of the owner, ownership claims of family members of prior owners, or other defects that we may not be aware of. For example, 6 out of 26 of our Ongoing Projects are involved in a total of 15 land dispute litigation proceedings, as of September 30, 2021. Thus, we may not be able to assess or identify all the relevant risks and liabilities associated with defects or irregularities of title. Further, we still have to pay property tax for the financial year 2020 for some of our projects such as Hebbal One and Sarjapur Bagalur (*now known as Shriram Chirping Grove*). Any acquisition made by us in reliance on our assessment of such information, or the assessment of such information by a third party, is subject to risks and potential liabilities arising from the inaccuracy or incompleteness of such information. If such information later proves to be inaccurate, any defects or irregularities of title may result in our loss of title or rights over land, and the cancellation of our development plans in respect of such land. Any inability to identify defects or irregularities of title, and any inability to correct any such defects or irregularities of title, on lands that we plan to develop may have a material and adverse effect on our business, financial condition and results of operations.

Additionally, property records in India have not been fully computerized and are generally maintained manually with physical records of all land related documents, which are also manually updated. This updating process can take a significant amount of time and can result in inaccuracies or errors and increase the difficulty of obtaining property records and/or materially impact our ability to rely on them. As a result, the title of the real property in which we may invest may not be clear or may be in doubt.

Further, many of our projects are developed through joint-development and development management agreements where the underlying land is owned by third-party landowners and/or developers, and such persons may not have clear title to such land. In addition, we may face practical difficulties in verifying the title of a prospective seller of property or of the landowner or developer. As each transfer in a chain of title may be subject to defects, our title and agreements we have entered into with land owners for construction on, and development of, land may be subject to various defects which we may not be aware of. Further, in respect of certain survey numbers and transfers of land, the underlying title documents and revenue records may have been misplaced or otherwise be unavailable for verification of the chain of title. For instance, the joint development agreement for project Shriram Shriranjani, a Completed Project, is unavailable with us. Failure to obtain, or to prove that we or our clients under our development management business hold, good title to a particular plot of land may prejudice the success of a development for which that plot is a critical part, may require us to write off expenditures in respect of that development and may adversely affect our property valuations and prospects. In addition, we could face litigation on the title to land that is acquired from minors at the time of transfer, who may, as per Indian law, claim title on attaining majority.

Further, legal disputes in respect of land title can take several years and can entail considerable expense to resolve if they become the subject of court proceedings and their outcome can be uncertain. For further details of outstanding litigation in relation to the title of certain of our land parcels, see “*Outstanding Litigation and Material Developments*” on page 350. In the past, there have been title related litigations which have arisen in several projects executed or being executed by us.

For details of current outstanding litigations on our projects, see “*Outstanding Litigation and Material Developments – Litigation Against our Company – Civil Litigation*” and “*Outstanding Litigation and Material Developments – Litigation Involving our Subsidiaries – Civil Litigation*” on page 350 and 355. If any property which we have invested in is subject to any litigation or is subjected to any litigation in future, it could delay Ongoing Projects, Projects under Development or Forthcoming Projects or may adversely affect us, financially or otherwise. If we or the owners/ developers of the land which is the subject of our joint development and development management agreements are unable to resolve such disputes with these claimants, we may lose our rights over the land.

Further, title insurance is not commercially viable in India to guarantee title or land development rights in respect of land. The absence of title insurance, coupled with the difficulties in verifying title to land, may increase our exposure to third-party claims to the property. We cannot assure you that we have, or may not be able to prove that we hold, valid title or rights in respect of all of the land we believe we own or have development rights over and are unable to insure against such risk.

**26. *We have entered into joint development agreements to develop land which has subsequently been involved in litigation.***

We have entered into joint development agreements to develop land which has subsequently been involved in litigation. Though our Company or our Subsidiaries have not been made party to these civil litigations, however, we cannot assure you the outcome of these litigations and we or our Subsidiaries may be made a necessary and proper party to these pending litigations in future. For further details on litigation involving project lands for certain of our joint development projects, see “*Outstanding Litigation and Material Developments – Litigation Against our Company – Civil Litigation*” and “*Outstanding Litigation and Material Developments – Litigation Involving our Subsidiaries – Civil Litigation*” on page 350 and 355, respectively.

For example, our Subsidiary, Shriprop Builders, has entered into a joint development agreement to develop land located at Thubarahalli, Village Varathur Hobli, Bengaluru East Taluk for the Project Santorini (*now known as Shriram Earth Whitefield*) in Bengaluru, which is involved in litigation and a suit has been filed disputing the title and ownership of the suit property. Shriprop Builders has not been made a necessary and a proper party to this suit, but it may be made a necessary and proper party to this litigation in future. Even if we are not impleaded as parties to these proceedings, an adverse outcome in any of these proceedings may affect our reputation, standing and future business, and could have an adverse effect on our business, prospects, financial condition and results of operations. We cannot assure you that any of these proceedings will be decided in our favour or that no further liability will arise out of these proceedings.

**27. *We may enter into joint venture and similar agreements with third parties, which may entail certain risks.***

We have entered into strategic relationships with several domestic and international financial investors and have received investments in several of our project-specific subsidiaries from time to time from investors such as ASK Real Estate Special Opportunities Fund, Amplus Capital Advisors Private Limited, India Realty Excellence Fund II LLP (managed by Motilal Oswal Real Estate Investment Advisors II Private Limited), SUN-Apollo India Real Estate Fund LLC, Mitsubishi Corporation and Kotak Affordable India Fund (a joint investment vehicle focused on investing into affordable housing projects between CDC of UK and Kotak Alternative Investment Managers). In addition, we may enter into joint ventures and other arrangements with third parties for the development of our projects in the future.

We need the cooperation and consent of our joint venture partners in connection with the operations of our joint venture, which may not always be forthcoming and we may not always be successful at managing our relationships with such partners. There are certain risks associated in operating with joint venture partners, including the risk that our joint venture partners may have economic or business interests or goals that are inconsistent with our interests and goals; exercise veto rights in relation to our proposals in respect of joint venture operations and future financing requirements; be unable or unwilling to fulfil their obligations under the relevant joint venture or other agreement and have disputes with us or terminate such agreements; take actions contrary to our instructions or requests or contrary to a joint venture company’s policies and objectives; take actions that are not acceptable to regulatory authorities; or experience financial or other difficulties. Further, the inability of a joint venture partner to continue with a project due to financial or legal difficulties could resulting in us bearing increased, or possibly sole, responsibility for the relevant projects.

The terms of some of these agreements may require us and our joint venture partner 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 venture partner may be required to incur certain costs related to development of the project. The success of these projects depends significantly on the satisfactory performance by us and our joint venture partners of the respective obligations under the joint venture agreements. If we or our joint venture partners fail to perform the respective obligations satisfactorily, we may be required to make additional investments or become liable or responsible for our breach or for the obligations of these entities in the project, which could result in reduced profits or, in some cases, significant losses and a diversion of our management’s attention. This may have an adverse effect on our business, financial condition and results of operations.

Further, the agreements governing our joint venture may permit us partial or no control over the operations of the joint venture under certain circumstances. Our joint venture partners holding a majority stake in our joint venture may make

significant decisions without our consent that affect our interests, such as delaying project execution timetables or losses. Alternatively, we may be required to obtain consent from a minority joint venture partner before we can cause the joint venture to make or implement a particular business development decision or to distribute profits to us. Any delays in obtaining such consents may limit our flexibility to make decisions relating to the corresponding projects, cause delays and may adversely affect our results of operations. Our joint venture agreements may also provide investors with options to exit the joint venture, such as tag-along, drag rights, put and call options. In the event such investors exercise these exit-rights, the completion of the project may be adversely affected.

**28. *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 important to our business and involves certain risks, including identifying land with clean title and at locations that are preferred by our target customers. Our decision to undertake a project involves:

- an assessment of the size and location of the underlying land,
- proximity to civic amenities and supporting infrastructure,
- the willingness of landowners to sell the land to us on terms which are commercially acceptable to us,
- the availability and cost of financing such acquisitions,
- the existence of encumbrances,
- government directives on land use, and
- the ability to obtain approvals for land acquisition and development.

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 that our internal assessment criteria will lead to entirely accurate land identification or assessment. Further, any information considered to be accurate, complete or current while doing our internal assessment may not continue to be accurate, complete or current at a future date. Any decision based on inaccurate, incomplete or outdated information may result in certain risks and liabilities associated with the acquisition of such land, which could adversely affect our business and growth prospects.

**29. *The Indian real estate sector is heavily regulated. Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects and results of operations.***

The Indian real estate sector is heavily regulated by central, state and local governmental authorities. Real estate development companies in India are required to comply with a complex regulatory framework, including policies and procedures established by local authorities and designed to implement such laws and regulations. For example, we are subject to various land ceiling statutes which regulate the amount of land that can be held under single ownership. If the structures through which we exercise land rights are said to violate such laws, our business could be adversely affected. Further, the interpretation or application by regulatory authorities of real estate laws may vary in different states. Regulatory authorities in certain states may allege non-compliance and may subject us to regulatory action in the future, including penalties, seizure of land and other legal proceedings. The planning permission granted by local municipal authorities is usually subject to compliance with the terms and conditions of all licenses and permits granted in connection with the project. Any non-compliance could lead to a cancellation of planning permission granted, and consequentially a cancellation of such project.

Our business is governed by various laws and regulations including the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013, the RERA and the rules made thereunder, the Indian Registration Act, 1908, the Environment (Protection) Act, 1986, the Consumer Protection Act, 1986, the Indian Stamp Act, 1899, including state specific rules. Our business could be adversely affected by any change in laws, municipal plans or interpretation of existing laws, or promulgation of new laws, rules and regulations applicable to us.

The Government of India has also implemented a comprehensive national goods and services tax (“GST”) regime with effect from July 1, 2017 that combines multiple taxes and levies by the Central and State Governments into a unified tax structure. While the Government of India and certain state governments have announced that all committed incentives will be protected following the implementation of the GST, given that the various rules and regulations regarding the new regime are being evaluated in terms of various implications concerning the GST, we cannot assure you as to this or as to any other aspect of the tax regime following implementation of the GST including anti-profiteering regulations of the new tax regime and availability of input tax credit.

The Government of India has introduced several incentives to promote the construction and development of affordable housing. A portion of our affordable housing portfolio qualifies for tax benefits such as 100% deduction of tax on profit and lower GST on affordable housing under the Government's affordable housing initiative. For further details, see "Statement of Tax Benefits" on page 92. There are also various tax benefits under the IT Act which are available to us and the purchasers of residential premises who incur loans from banks or other financial institutions. We or our customers may not be able to realize these benefits if there is a change in law or in interpretation of law resulting in the discontinuation or withdrawal of these tax benefits, which could affect the ability or willingness of our customers to purchase residential premises.

Certain of these regulations are new and are subject to regulatory interpretation, which is evolving. For example, certain environmental laws are subject to interpretation and clarification by the national Green Tribunal. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, prospects and results of operations. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect our business, prospects and results of operations.

**30. *Our business is subject to the RERA which is subject to regulatory interpretation and the rules under it are evolving. Accordingly, we may require more time and cost to comply with these regulations and we may face challenges in interpreting and complying with them due to limited jurisprudence.***

The Government notified RERA on May 1, 2016, and RERA was subsequently effective from May 2017. RERA is intended to regulate the real estate industry and to ensure, among others, imposition of certain responsibilities on real estate developers and accountability toward customers and protection of their interest. The RERA established a real estate regulatory authority for regulation and planned development in the real estate sector and to protect the interest of consumers in the real estate sector. The RERA obliges real estate developers, including us to, mandatorily register real estate projects, not issue any advertisements or accept advances unless real estate projects are registered, maintain a separate account for amounts realized from each real estate project and restricts withdrawal of amounts from such accounts and take customer approval for major changes in sanctioned plans.

The RERA also requires real estate developers to disclose certain information on their proposed projects on the web portal of the relevant authorities, incorporate certain details in the letters of allotment issued to their customers, specify the responsibilities of customers until conveyance of residential units, adhere to sanctioned plans and project specifications obtain prior consent from allottees in the event of any significant deviations, obtain insurance for, among other things, title and construction of the real estate project, and return amounts collected from allottees (with interest) if they are unable to grant possession of a residential unit in accordance with the terms of the underlying agreement for sale or due to discontinuation of their business as developers. Certain customers have instituted cases against us under the RERA, for reasons including compensation with regard to delay in handover of apartments. We cannot assure you if we will be able to complete our projects in a timely manner or that we will not be made party to consumer disputes due to such delays, if we are unable to get extensions for the mandated RERA timelines in the future. Specifically, in the last one year, 39 cases have been instituted against us and we have settled 23 cases as of September 30, 2021 and paid out compensation/settlements of ₹15.30 million. We were yet to settle one case as of September 30, 2021 for which we may be obliged to pay ₹0.2 million.

In addition, we will have to comply with state-specific rules and regulations which will be enacted by the relevant state government where our Ongoing Projects are or our Projects under Development and Forthcoming Projects may be located, due to the introduction of RERA. While most of the state governments have notified rules in relation to RERA, other states are in the process of doing so.

To ensure compliance with the requirements of the RERA, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention. Further, we may face challenges in interpreting and complying with the provisions of the RERA due to limited jurisprudence on them. Any non-compliance of the provisions of RERA or such state-specific legislations may result in litigation or fines or penalties and revocation of registration of our Ongoing Projects, which may have an adverse effect on our business, operations and financial condition.

**31. *Our business and results of operations could be adversely affected by the incidence and rate of property taxes and stamp duties.***

As a property owning and development company, we are subject to the property tax regime in the geographies that we operate in. We are also subject to stamp duty for the agreements entered into in respect of the properties we buy and sell. These taxes could increase in the future, and new types of property taxes, stamp duties may be introduced which would increase our overall costs. If these property taxes and stamp duties increase, the cost of buying and selling properties may rise. Additionally, if stamp duties or higher stamp duties were to be levied on instruments evidencing transactions which

we believe are currently subject to nil or lesser duties, our acquisition costs and sale values may be affected, resulting in a reduction of our profitability. Any adverse increase in the property prices due to increase in such property taxes or stamp duties may result in lower sales as it may result in a decrease of potential buyers for our properties. Any such changes in the incidence or rates of property taxes or stamp duties could have an adverse effect on our business and results of operations.

For instance, Shrivision Homes, one of our Subsidiaries, was alleged by the District Registrar and Deputy Commissioner of Stamps, Shivajinagar, Bengaluru to have undervalued the stamp duty payable on a sale deed executed in 2012, and directed to pay balance duties amounting to ₹ 6.08 million. For further details, see “*Outstanding Litigation and Material Developments*” on page 350.

- 32. *Some of our projects are in the preliminary stages of planning and require us to obtain approvals or permits, and we are required to fulfil certain conditions precedent in respect of some of them. We also do not currently have all requisite approvals to develop our land reserves. Any failure to obtain the necessary approvals in time or at all may result in material delays in our Ongoing Projects, Projects under Development and Forthcoming Projects, or prejudice our ability to develop our land reserves.***

As of September 30, 2021, we have a portfolio of 26 Ongoing Projects, five Projects under Development and four Forthcoming Projects. Each of the states, including Karnataka, West Bengal, Andhra Pradesh and Tamil Nadu, in which we operate have different policies and approval framework for the real estate sector. To successfully execute all our projects, we are required to obtain statutory and regulatory approvals, and permits and applications need to be made at appropriate stages of the projects with various government authorities in each state. For example, we are required to obtain the approval of building plans and layout plans, and approvals for commencement of construction from municipal authorities, no-objection certificates for construction of high-rise projects from the Airports Authority of India, environmental consents and fire safety clearances. In addition, we are required to obtain a certificate of change of land use in respect of industrial or agricultural land. Further, we may be required to renew certain of our existing approvals. Our ability to develop certain projects is, in some cases, dependent on our joint venture partners or other third parties obtaining necessary approvals and permits.

We have applied for certain approvals and a certificate of change of land use, which are currently pending and we may need to apply for renewal of certain approvals which may expire from time to time, in the ordinary course of our business. For instance, no-objection certificates from the Airports Authority of India are typically valid for a period of five years. Further, any change or expansion in our project development plans may require us to obtain revised no-objection certificates from certain authorities, including from the relevant fire departments and state environment impact assessment authorities. For further details on regulatory approvals obtained by us, see “*Government and Other Approvals*” on page 365. Additionally, the consent to establishment obtained from the Karnataka State Pollution Control Board for project Summit has expired and we are in the process of applying for renewal.

We cannot assure you that the relevant authorities will issue any such approvals, certificates or renewals in the anticipated time frames or at all. Any delay or failure to obtain the required approvals or renewals in accordance with our plans may adversely affect our ability to implement our Ongoing Projects, Projects under Development and Forthcoming Projects, or to exploit the development potential of such land parcels to the fullest and adversely affect our business and prospects.

- 33. *It is difficult to compare our performance between periods, as our revenues and expenses fluctuate significantly from period to period.***

Revenue from the sale of constructed properties, comprised 55.36%, 57.21%, 67.46% and 76.63% of our total income for the six months ended September 30, 2021 and financial years 2021, 2020 and 2019 respectively. Our income may fluctuate significantly due to a variety of factors including size of our developments and general market conditions.

Until March 31, 2018, the Guidance Note on “Accounting for Real Estate Transactions (for entities to whom Ind AS is applicable)” issued by the ICAI in May 2016 was applicable. On March 28, 2018, the MCA notified Ind AS 115, Revenue from Contracts with Customers, applicable from April 1, 2018. This standard specifies the accounting for an individual contract and establishes a five-step model to account for revenue arising from contracts with customers, which includes, the following judgments: satisfaction of performance obligations; determination of transaction prices; transfer of control in contracts with customers; and estimation process based on allocation of transaction price to performance obligation in contracts with customers. For details, see “*Financial Statements - Annexure V – Basis of Preparation and Significant Accounting Policies – 2.1(a)*” on page 243.

In accordance with the above, revenue is recognized when control over the assets that is the subject of the contract is transferred to the customer. In the case of contracts to sell real estate assets this is generally when the unit has been handed over to the customer through a registered sale deed. We have elected to apply the input method in allocating the transaction price to performance obligations where revenue is recognized over time (in case of registered sale deeds for units in projects that are not completed). In applying the input method, we estimate the cost to complete the projects in order to determine the amount of revenue to be recognized. These estimates include the cost of providing infrastructure, potential claims by contractors as evaluated by the project consultant and the cost of meeting other contractual obligations to the customers.

We have adopted Ind AS 115, in relation to contracts from the earliest period presented in this Prospectus.

Our income from property development and the costs of projects are the two line items that may not be comparable period to period. The revenues and profit recognized are potentially subject to adjustments in subsequent periods based on refinements in estimated costs of project completion that could affect our future revenues and profit. In addition, our revenues and costs may fluctuate from period to period due to a combination of other factors beyond our control, including registration of sales deeds in a particular period, volatility in expenses such as costs to acquire land or development rights and construction costs. 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 or profits during one accounting period and significantly lower revenue or profits during prior or subsequent accounting periods. Further, the periods discussed in our financial statements included in this 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. Therefore, we believe that period-to-period comparisons of our results of operations may not be indicative of our future performance.

**34. *A significant portion of our revenues are derived from a few projects. Any adverse developments affecting such projects could have an adverse effect on our business, results of operations and financial condition.***

Our top five projects by revenue in each period contributed to 70.86%, 75.94%, 83.98% and 87.35% of our total income for the six months ended September 30, 2021 and the financial years 2021, 2020 and 2019 respectively, out of which our leading project by revenue contributed to 16.75%, 33.79%, 39.34% and 34.05% of our total income for the six months ended September 30, 2021 and the financial years 2021, 2020 and 2019, respectively. Any adverse development impacting the completion or sales at these projects, including due to increased competition or supply, or reduction in demand, in the markets in which these projects are located, may have an adverse effect on our business, results of operations and financial condition.

**35. *Our Statutory Auditor has included certain emphasis of matters in its report on our financial statements for the financial years 2021, 2020 and 2019.***

Our Statutory Auditor has included an emphasis of matter in its report on our financial statements for the financial years 2021 and 2020 which describes uncertainties relating to the effects of COVID-19 pandemic on our operations. Further, our Statutory Auditor has included emphasis of matter in its report on our financial statements for financial year 2020 and 2019, regarding correction of certain errors in our comparative financial information, in accordance with principles of Ind AS 8, to the extent of ₹(77.24) million for financial year 2018. For further details see “*Financial Statements*” on page 230. We cannot assure you that our Statutory Auditor’s observations for any future financial period will not contain similar remarks, emphasis of matters or other matters prescribed under Companies (Auditors Report) Order 2016, and that such matters will not otherwise affect our results of operations.

**36. *Compliance with, and changes in, environmental, health and safety laws and regulations could adversely affect the development of our projects and our financial condition.***

We are subject to environmental, health and safety regulations in the ordinary course of our business including governmental inspections, licenses and approvals of our project plans from state pollution control authorities and projects prior to and during construction. Further, we are required to conduct an environmental assessment for most of our projects before receiving regulatory approval for these projects. If we face any environmental concerns during the development of a project or if the government introduces more stringent regulations, we may incur delays in our estimated timelines and may need to incur additional expenses. We are subject to various central and local laws and regulations relating to the protection of the environment that may require a current or previous owner of a property to investigate and clean-up hazardous or toxic substances at a property. Such laws often impose strict liability irrespective of whether the owner or operator knew of, or was responsible for, any environmental damage or pollution and the presence of such substances or materials. The cost of investigation, remediation or removal of these substances may be substantial. Failure to comply with these laws may result in penalties or other sanctions.

Currently, we are involved in certain environmental litigations. For instance, our Subsidiary, Bengal Shriram, has been impleaded in a writ petition in the High Court of Calcutta in connection with the obtainment of environmental permissions prior to the commencement of construction. The matter is currently pending before the High Court. For details of this litigation, and other outstanding environmental litigations involving us, see “*Outstanding Litigation and Material Developments – Litigation involving our Subsidiaries – Civil Litigation*” on page 355.

Environmental reports that we may request a third party to prepare with respect to any of our properties may not reveal (i) all environmental liabilities, (ii) that any prior owner or operator of our properties did not create any material environmental condition not known to us or (iii) that a material environmental condition does not otherwise exist as to any one or more of our properties. There also exists the risk that material environmental conditions, liabilities or compliance concerns may have arisen after the review was completed or may arise in the future. Finally, future laws, ordinances or regulations and future interpretations of existing laws, ordinances or regulations may impose additional environmental liability. We may

be subject to liabilities or penalties relating to environmental matters, which could adversely affect the development of our projects and our financial condition.

**37. *Any failure to protect or enforce our rights to own or use trademarks and brand names and identities could have an adverse effect on our business and competitive position.***

Our efforts to protect our intellectual property may not be adequate and any third party claim on any of our unprotected brands may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered trademarks. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks.

Further, intellectual property in connection with “Shriram”, including all registered and unregistered marks, designs, trade names, logos and slogans have been licensed to our Company for use in its business in India by SVS. For further details, see “*Our Business – Intellectual Property*” on page 173. If this licensing arrangement is terminated, our business and results of operations could be materially and adversely affected.

In addition, we do not own certain trademarks and trade names which we use in our business, including trade names for our projects such as, Chirping Woods. We cannot assure you that we will continue to have the uninterrupted use and enjoyment of these trademarks or logos, in the event that we are unable to renew the relevant license agreements. While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. Any of the foregoing could have an adverse effect on our business and competitive position.

**38. *We may not be able to manage our strategy of expansion effectively or it may change in the future.***

We have experienced growth over the past three years and have significantly expanded our operations. Our revenue from sale of constructed properties for the six months ended September 30, 2021 and for the financial years 2021, 2020 and 2019 was ₹ 858.84 million, ₹ 2,868.03 million, ₹ 4,262.64 million and ₹ 5,546.66 million, respectively. We have realized pre-sales volumes of 1.56 million square feet of Saleable Area or ₹ 1,260 units, 3.00 million square feet of Saleable Area or 2,525 units, 3.25 million square feet of Saleable Area or 2,873 units, 3.56 million square feet of Saleable Area or 3,469 units in the six months ended September 30, 2021 and for the financial years 2021, 2020 and 2019, respectively. However, we cannot assure you that our strategy of expansion will continue to be successful or that we will be able to continue to grow further, or at the same rate.

While South India remains and is expected to remain our primary focus, we evaluate and pursue opportunities to expand to other parts of India on a case-by-case basis, including for example in Kolkata, where we are establishing our presence. Operating in locations outside where we have an established track record, particularly outside South India, may present additional difficulties. We may not be able to grow our business outside our focus areas and outside South India at the same rate as we grow our business in South India, or at all.

If we are unable to manage our strategy of expansion as well as future growth effectively, it may strain our managerial, operational, financial and other resources, which may result in an adverse impact on our business, results of operations and financial condition.

**39. *A portion of our working capital needs are funded by pre-sales. Any cancellation of sales or change in the laws or regulations governing the use of presales may affect our working capital and financial position.***

Our pre-sales, meaning sales done during construction of a project, have allowed us to benefit from deposit and instalment payments from our customers, which we are able to use as working capital and thereby allowing us to maintain healthy levels of working capital and to reduce our debt servicing costs. Any decrease in our presales may cause our working capital needs to increase. In addition, our ability to use such presales to meet our working capital needs may be affected by laws or regulations, or changes in the Government’s interpretation or implementation thereof. We may be unable to timely find alternative sources of working capital, which could have an adverse effect on our financial position. See “*Our Business – Competition*” on page 173, for a description of our principal competitors.

**40. *Increase in competition in the Indian real estate sector may adversely affect our profitability.***

Our business faces competition from both national and local property developers with respect to factors such as location, facilities and supporting infrastructure, services and pricing. Intensified competition between property developers may result in increased land prices, oversupply of properties, lower real estate prices, and lower sales at our properties, all of which may adversely affect our business. Further, our development management business may be subject to increased competition from other real estate development companies, as it requires lower up front capital investment. We cannot assure you that we will be able to compete successfully in the future against our existing or potential competitors or that increased competition will not have an adverse effect on our profitability.

**41. *We may suffer uninsured losses or experience losses exceeding our insurance limits. Consequently, we may have to***



***make payments to cover our uninsured losses, which could have an adverse effect on our financial condition.***

As of September 30, 2021, the aggregate coverage of the insurance policies obtained by us is ₹ 20,101.37 million, which was 61.04% of our total assets. Our real estate projects could suffer physical damage from fire or other causes, resulting in losses, which may not be fully compensated by insurance. 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 be uninsurable or are not insurable at a reasonable premium. We may also be subject to claims resulting from defects. 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 and other factors. Should an uninsured loss or a loss in excess of insured limits occur, we may lose the capital invested in and the anticipated revenue from the affected property. In addition, any payments we may make to cover any uninsured loss may have an adverse effect on our business, financial condition and results of operations. For example, we incurred losses at our projects Shriram Panorama Hills in Vishakhapatnam, Shriram Gateway in Chennai, Grand One in Kolkata and Chirping Woods in Bengaluru due to natural disasters, for which we received insurance payments. Further, in the past three years, we incurred uninsured losses of ₹6.32 million and ₹0.05 million (both during the financial year 2021) and ₹1.37 million (during the financial year 2020) at our projects Grand One in Kolkata, Shankari in Chennai and Shriram Panorama Hills in Vishakhapatnam, respectively, representing deductibles and a portion of the claims preferred not accepted by the insurers. Further, in relation to project Chirping Woods in Bangalore, we have filed a claim of ₹6.51 million during the financial year 2021 which is yet to be approved. We cannot assure you that losses in excess of insurance proceeds will not occur in the future.

***42. Some of our Group Companies have incurred losses in the preceding three financial years, based on their last audited financial statements available.***

Some of our Group Companies namely, Shriram Coimbatore, Shriprop Aerospace, Twentyfirst Century and Shriprop Hitech, have incurred losses in Financial Year 2021, all our Group Companies have incurred losses in Financial Year 2020 and some of our Group Companies, namely, Shrivision Towers, SPL BNE, Shriprop Hitech and Twentyfirst Century have incurred losses in Financial Year 2019 based on their audited financial statements. For further information on our loss making Group Companies, see “Group Companies – Loss Making Group Companies” on page 227. We cannot assure you that our Group Companies will not incur losses in the future.

***43. Certain of our Completed Projects have not received an occupancy certificate or a completion certificate from relevant authorities, as applicable.***

We are required to obtain occupancy certificates and completion certificates from the relevant authorities for our projects in Bengaluru, Karnataka, Chennai and Tamil Nadu respectively in order to classify them as Completed Projects. Three of our Completed Projects, namely, Shriram Samskruhti, Shriram Shriranjini and White House 2 in Bengaluru, each of which were developed more than a decade ago, have not received occupancy certificates. Further, at the time of completion of certain projects namely, Vijaya Hyde Park Apartments and Villas, Sai Shreyas Apartments and Villas, Temple Bells (Shriram Shankari Ph-1 and Ph-2 (Chennai)) and Shankari (Coimbatore) in Tamil Nadu, there was no statutory requirement to obtain a completion certificate. For the abovementioned projects, we have relied on property tax receipts of owners, deeds of declaration under the Karnataka Apartment Ownership Act, 1975 or architect certificates, as applicable, to classify these projects as completed. We cannot assure you that action will not be taken against us by the relevant authorities in the future, in relation to the non-receipt of occupancy or completion certificates.

***44. Our success depends in large part upon our qualified personnel, including our senior management, directors and key management personnel and our ability to attract and retain them when necessary.***

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. Across our operations, we experienced attrition of 17.14%, 38.93%, 31.57% and 35.76% for the six months ended September, 2021 and financial years 2021, 2020 and 2019, respectively. The loss of the services of our qualified personnel may adversely affect our business, results of operations and financial condition. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires.

Further, our senior management team is integral to the success of our business. However, we cannot assure you that we will be able to retain any or all of our management team. Any loss of our senior management or key personnel or our inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of Ongoing Projects, Projects under Development and Forthcoming Projects and our ability to develop, maintain and expand customer relationships.

In addition, we cannot assure you that our relations with our employees shall remain cordial at all times and that employees will not undertake or participate in strikes, work stoppages or other industrial actions in the future. Any labour disruptions may affect our operations, thereby adversely affecting our business, financial condition and results of operations.

**45. *We have presented certain supplemental information of our performance and liquidity which is not prepared under or required by Ind AS.***

This Prospectus includes our EBITDA, Adjusted EBITDA and other related financial information, which are supplemental measures of our performance and liquidity and are not prepared under or required by Ind AS.

EBITDA is defined by us as profit before finance cost, income tax expense and depreciation and amortization, exceptional items and share of profits from joint venture. Adjusted EBITDA is defined as EBITDA adding impact of accounting a compound financial instrument as Equity. Adjusted revenue from operations is defined as total revenue adjusted by revenue after adjusting the impact of accounting a compound financial instrument as equity. EBITDA % is defined as EBITDA as a percentage of revenue from operations. Adjusted EBITDA % is defined as Adjusted EBITDA as a percentage of adjusted revenue from operations. EBITDA and Adjusted EBITDA as used and defined by us, may not be comparable to similarly-titled measures employed by other companies and are not measures of performance calculated in accordance with Ind AS or Indian GAAP. EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for financial information presented in Restated Financial Statements, as prepared in accordance with Ind AS. There are significant limitations to using EBITDA and Adjusted EBITDA as measures of performance, including the inability to analyze the effect of certain recurring and non-recurring items that materially affect our net profit or loss, the lack of comparability of results of operations of different companies and the different methods of calculating EBITDA and Adjusted EBITDA reported by different companies.

**46. *We enter into, and in future shall continue to enter into, certain related party transactions in the ordinary course of our business on an arm's length basis.***

We have entered into transactions “on an arm's length basis” with related parties in the six months ended September 30, 2021 and the financial years 2021, 2020 and 2019 and are likely to do so in the future. For example, we have entered into various transactions, including for the purposes of providing guarantees for loans availed by certain of our joint ventures, advances given for purchase of land, loans given to certain of our joint ventures and development management fees and administration fees received from our joint ventures. For details, see “Financial Statements—Notes to the Restated Financial Statements — Note 46 - Related Party Transactions” on page 286. While we have entered into transactions with related parties on an arm's length basis in the past, we cannot assure you that any related party transactions in future, individually or in the aggregate, will not be negatively perceived or will always have a positive effect on our results of operations and financial condition.

**47. *We have relied on third party industry reports, certain of which have been commissioned by us in relation to the Offer for an agreed fee and which have been used for industry related data in this Prospectus, which we have exclusively commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer.***

We have relied on the JLL Report titled “Real Estate Industry Report in Bengaluru, Chennai, Kolkata, Vishakhapatnam and Coimbatore, India” dated November 2021 for industry related data in this Prospectus which has been exclusively commissioned and paid for by us in relation to the Offer for an agreed fee. We appointed JLL, an independent third-party research agency, on December 15, 2020. Given the scope and extent of the JLL Report, disclosures are limited to certain excerpts and the JLL Report has not been reproduced in its entirety in this Prospectus. There are no material parts, data or information (which may be relevant for the proposed issue), that have been left out or changed in any manner. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. The report uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Prospectus in this context. 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 and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information. See “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 16.

**48. *Any failure in our information technology systems could adversely affect our business.***

We place significant emphasis on cost management and rigorously monitor our projects to ensure that time and costs remain within the budgeted amount. Our project execution team utilizes modern technologies in order to reduce costs and streamline execution timelines, and increasingly seeks to adopt such technologies in order to scale up and grow our operations. We have also instituted a detailed management information system which tracks our projects on a monthly basis, enabling project management, implementation and monitoring. Any delay in implementation or disruption of the functioning of our information technology systems, including on account of the prolonged impact of the COVID-19 pandemic, could affect our ability to assess the progress of our projects, process financial information, manage creditors or debtors or engage in normal business activities. Any such disruption could have an adverse effect on our business.

**49. *Corrupt practices or fraud or improper conduct may delay the development of a project and adversely affect our business and results of operations.***

The real estate development and construction industries in India and elsewhere are not immune to the risks of corrupt practices or fraud or improper practices. Large construction projects provide opportunities for corruption, fraud or improper conduct, including bribery, deliberate poor workmanship, theft or embezzlement by employees, contractors or customers or the deliberate supply of low quality materials. If any persons involved in any of the projects are the victim of or involved in any such practices, our reputation or our ability to complete the relevant projects as contemplated may be disrupted, thereby adversely affecting our business and results of operations.

**50. *Our operations and our workforce are exposed to various natural disasters, hazards and risks that could result in material liabilities, increased expenses and diminished revenues.***

Our operations are subject to hazards inherent in providing architectural and construction services, such as the risk of equipment failure, work accidents, fire or explosion. Many of these hazards can cause injury and loss of life, severe damage to and destruction of property and equipment and environmental damage. Further, while we conduct various site studies prior to the acquisition of any area of land and its construction and development, there are certain unanticipated or unforeseen risks that may arise in the course of property development due to adverse weather and geological conditions such as storms, hurricanes, lightning, floods, landslides and earthquakes. We cannot assure you that we will not bear any liability as a result of these hazards.

**51. *We have incurred losses in recent financial years.***

We, on a consolidated basis, had a net loss for the period/year of ₹ 600.33 million, ₹ 681.78 million and ₹ 863.93 million for the six months ended September 30, 2021 and the Financial Years 2021 and 2020, respectively, in accordance with our Restated Financial Statements. We cannot assure you that we will not incur losses in the future.

**52. *We have had negative cash flows from operating activities and financing activities, in the past and may continue to have negative cash flows in the future.***

The following table sets forth net cash generated from / (used in) Operating Activities and Financing Activities for the periods indicated:

(₹ in million)

| Particulars  | Six months ended September 30, 2021 | Financial Year |            |            |
|--|-------------------------------------|----------------|------------|------------|
|  |                                     | 2021           | 2020       | 2019       |
| Net cash generated from / (used in) Operating Activities | 549.85                              | 1,475.88       | 1,291.20   | (1,792.31) |
| Net cash generated from / (used in) Financing Activities | (871.53)                            | (1,185.25)     | (2,273.62) | (68.56)    |

For details, see “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 230 and 314, respectively. We cannot assure you that our operating cash flows or net cash flows will be positive in the future.

**53. *We have certain contingent liabilities, which, if they materialize, may adversely affect our results of operations, financial condition and cash flows. Further, as of September 30, 2021, March 31, 2021, 2020 and 2019, our ratio of total liabilities plus contingent liabilities to net worth was 3.34, 2.95, 2.79 and 2.46, respectively.***

As of September 30, 2021, our contingent liabilities, on a consolidated basis, are as set out in the table below:

(₹ in million)

| Particulars   | As of September 30, 2021 |
|---|--------------------------|
| <b>A. Contingent Liabilities</b>                        |                          |
| Income tax matters                                      | 351.17                   |
| Service tax matters                                     | 26.45                    |
| <b>B. Financial Guarantees</b>                          |                          |
| Guarantee given by the group on behalf of joint venture | 7,262.00                 |
| Guarantee given by the group on behalf of others        | 2,100.00                 |

As of September 30, 2021, March 31, 2021, 2020 and 2019, our ratio of total liabilities plus contingent liabilities to net worth was 3.34, 2.95, 2.79 and 2.46, respectively. If a significant portion of our contingent liabilities materialize, it could have an adverse effect on our results of operations, financial condition and cash flows. For details, see “Financial Statements - Annexure VI - Notes to Restated Financial Statements – Note 45 – Contingent Liabilities and Commitments” on page 288.

**54. *We have recorded exceptional items in prior years which have impacted our profitability.***

We have recorded exceptional items of ₹ (39.95) million, ₹ (11.73) million, ₹ (15.45) million and ₹ 1,223.86 million for the six months ended September 30, 2021 and financial years 2021, 2020 and 2019, respectively. For details of exceptional items, see “*Financial Statements – Annexure VI – Notes to Restated Financial Statements – Note 32*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 277 and 314, respectively. The exceptional items in each of these years have impacted our profitability and we cannot assure you that we would not record such exceptional items in future, which may have a significant impact on our financial condition.

**55. *We will continue to be controlled by our Promoters after the completion of the Offer.***

As of the date of this Prospectus, our Promoters hold 31.98% of the issued, subscribed and paid-up Equity Share capital of our Company. Upon completion of the Offer, our Promoters will continue to exercise significant control over us, which will allow them to vote together in capacity as shareholders of the Company on certain matters in general meetings of the Company. Accordingly, the interests of our Promoters in capacity as shareholders of the Company may conflict with your interests and the interests of other shareholders of the Company.

**External Risk Factors**

***Risks Related to India***

**56. *A slowdown in economic growth in India or political instability could adversely affect our business.***

We are incorporated in and all of our operations are located in India. As a result, our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture, rising inflation rates, the COVID-19 pandemic and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India’s sovereign debt rating or a decline in India’s foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of the Equity Shares. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and could have a significant impact on our results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations.

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

**57. *Land is subject to compulsory acquisition by the government and compensation in lieu of such acquisition may be inadequate.***

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

**58. *Restrictions on foreign direct investments (“FDI”) and external commercial borrowings in the real estate sector may hamper our ability to raise additional capital. Further, foreign investors are subject to certain restrictions on transfer of shares.***

While the Government has permitted FDI of up to 100% without prior regulatory approval in the development of townships and in the construction of residential or commercial premises, industrial parks, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure, and townships, it has issued a

notification and imposed certain restrictions or conditionality on such investments pursuant to Press Notes, circulars and regulations (including FEMA Non-debt Instruments Rules) issued by the DPIIT or the RBI or the Ministry of Finance, Government of India, from time to time, as the case may be (collectively, the “**FEMA Norms**”).

In accordance with the FEMA Non-debt Instruments Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Issue subject to limit of the individual holding of an FPI below 10% of the post- Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding 100% (sectoral limit); and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Non-debt Instruments Rules. Further, other non-residents such as FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government, OCBs were not permitted to participate in this Issue. For more information on bids by FPIs and Eligible NRIs, see “*Offer Procedure*” on page 386.

Further, under FEMA, transfers of shares between non-residents and residents are freely permitted, subject to certain restrictions, if they comply with the pricing guidelines and reporting requirements specified under the FEMA Norms. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements, prior regulatory approval of the RBI will be required. We cannot assure you that any required approval from the RBI or any other government agencies will be obtained on favourable terms, or at all.

Further, under current external commercial borrowing guidelines prescribed by the RBI, companies are required to abide by restrictions including minimum maturity, permitted and non-permitted end-uses, maximum all-in-cost ceiling. Our inability to raise additional capital as a result of these and other restrictions could adversely affect our business and prospects.

**59. *The occurrence of natural and man-made disasters could adversely affect our business, results of operations, cash flows and financial condition.***

Our operations may be damaged or disrupted as a result of natural disasters such as earthquakes, floods, heavy rainfall, epidemics, tsunamis and cyclones and other events such as protests, riots and labour unrest. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations which may affect our business. Damage or destruction that interrupts our development could adversely affect our reputation, our relationships with our customers and our senior management team’s ability to administer and supervise our business. While our insurance policies for assets cover such natural disasters, such policies may not be adequate to cover the loss arising from these events, which could adversely affect our results of operations and financial condition and the price of the Equity Shares.

Additionally, India has from time to time experienced instances of civil unrest and terrorist attacks, regional or international hostilities or other acts of violence of war as well as other adverse social, economic and political events. These events could lead to political or economic instability in India and may adversely affect the Indian economy. Adverse geopolitical conditions such as increased tensions between India and China resulting in any military conflict in the region could adversely affect our business and operations. If such tensions occur in places where we operate or in other parts of the country, leading to overall political and economic instability, it could adversely affect our business, results of operations, financial condition and the trading price of the Equity Shares. Such incidents could also create a greater perception that investments in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

**60. *Investors may not be able to enforce a judgment of a foreign court against our Company outside India.***

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

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

The United Kingdom, Singapore and Hong Kong have been declared by the Government of India to be reciprocating territories for purposes of Section 44A of the Civil Code. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit on the judgment under Section 13 of the Civil Code, and not by proceedings

in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated on except (i) where the judgment has not been pronounced by a court of competent jurisdiction, (ii) where the judgment has not been given on the merits of the case, (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable, (iv) where the proceedings in which the judgment was obtained were opposed to natural justice, (v) where the judgment has been obtained by fraud or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Code, a court in India shall, on the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. 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, 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 favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States or other such jurisdiction within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis as a foreign court if an action is brought in India. Moreover, it is unlikely that an Indian court would award damages to the extent awarded in a final judgment rendered outside India if it believes that the amount of damages awarded were excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered.

**61. *We may be affected by competition laws, the adverse application or interpretation of which could 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 March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the “**CCI**”). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside 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 into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, 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, cash flows and prospects.

**62. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI’s prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. 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 a land border with India or where the beneficial owner of an investment

into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

**63. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares. The Income Tax Act levies taxes on long-term capital gains exceeding ₹100,000 arising from sale of equity shares on or after April 1, 2018, while there is no tax charged on unrealized capital gains earned up to January 31, 2018 on equity shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. The Income Tax Act levies taxes on such long-term capital gains exceeding ₹100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such equity shares subject to specific conditions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of a securities transaction tax (“STT”), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of Equity Shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. 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 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 the Equity Shares.

Further, the Government of India has announced the union budget for Fiscal 2022, pursuant to which the Finance Bill, 2021 (“**Finance Bill**”), has introduced various amendments. The Finance Bill has received assent from the President of India on March 28, 2021, and has been enacted as the Finance Act, 2021 (“**Finance Act**”). We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. Further, a draft of the Personal Data Protection Bill, 2019 (“**Bill**”) has been introduced before the Lok Sabha on December 11, 2019, which is currently being referred to a joint parliamentary committee by the Parliament. 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 prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

The Finance Act 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.

As such, there is no certainty on the impact that the Finance Act may have on our Company’s business and operations. Further, 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 the Company’s business, results of operations and financial condition.

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

The financial statements included in this Prospectus have been prepared in accordance with Ind AS. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements, which are restated in accordance with the SEBI ICDR Regulations included in this Prospectus, will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting

practices on the financial disclosures presented in this Prospectus should be limited accordingly.

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

**Risks Related to the Offer**

**66. *The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.***

The Offer Price of the Equity Shares will be determined by our Company and the Investor Selling Shareholders in consultation with the BRLMs, and through the Book Building Process. This price will be based on numerous factors, as described under "Basis for Offer Price" on page 89 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that the investor will be able to resell their Equity Shares at or above the Offer Price.

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

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

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

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

**69. *Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by us may dilute your shareholding and adversely affect the trading price of the Equity Shares.***

After the completion of the Offer, and certain members of the Promoter Group together will continue to exercise significant control over us, which will allow them to vote together in capacity as shareholders of the Company on certain matters in general meetings of our Company. Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options may dilute your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by our Promoter, or the perception that such a sale may occur may significantly affect the trading price of the Equity Shares.

**70. *The requirements of being a publicly listed company may strain our resources.***

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company.



We will be subject to the Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

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

A public company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company would be diluted.

**72. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors 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. RIBs and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete Allotment pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing

## SECTION III: INTRODUCTION

### THE OFFER

The following table sets forth details of the Offer:

| Equity Shares Offered                             |  |
|---|--|
| <b>Offer of Equity Shares</b>                     | 50,873,592* Equity Shares, aggregating to ₹6,000 million   |
| <i>of which</i>                                   |  |
| Fresh Issue <sup>(1)</sup>                        | 21,212,576* Equity Shares, aggregating to ₹2,500 million   |
| Offer for Sale <sup>(2)</sup> comprises:          | 29,661,016* Equity Shares, aggregating to ₹3,500 million   |
| A) Investor Selling Shareholders                  | 27,542,372* Equity Shares, aggregating to ₹3,250 million   |
| B) Other Selling Shareholders                     | 2,118,644* Equity Shares, aggregating to ₹250 million  |
| <i>Of which</i>                                   |  |
| A) Employee Reservation Portion <sup>(3)(6)</sup> | 280,373* Equity Shares, aggregating to ₹30 million   |
|   |  |
| <b>The Net Offer consists of:</b>                 |  |
| A) QIB Portion <sup>(4)(5)</sup>                  | 37,944,916* Equity Shares  |
| <i>of which:</i>                                  |  |
| Anchor Investor Portion                           | 22,766,949* Equity Shares  |
| Net QIB Portion                                   | 15,177,967* Equity Shares  |
| <i>of which:</i>                                  |  |
| Mutual Fund Portion                               | 758,899* Equity Shares   |
| Balance for all QIBs including Mutual Funds       | 14,419,068* Equity Shares  |
| B) Non-Institutional Portion                      | 7,588,982* Equity Shares   |
| C) Retail Portion                                 | 5,059,321* Equity Shares   |
|   |  |
| <b>Pre and post-Offer Equity Shares</b>           |  |
| Equity Shares outstanding prior to the Offer      | 148,411,448 Equity Shares  |
| Equity Shares outstanding after the Offer         | 169,624,024* Equity Shares   |
|   |  |
| <b>Use of Net Proceeds</b>                        | See “Objects of the Offer” on page 80 for information about the use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale. |

\*Subject to finalisation of the Basis of Allotment.

<sup>(1)</sup> The Fresh Issue has been authorised by our Board of Directors and our Shareholders pursuant to the resolutions passed at their respective meetings dated March 19, 2021 and March 26, 2021, respectively.

<sup>(2)</sup> The Investor Selling Shareholders have, severally and not jointly, confirmed and approved their participation in the Offer for Sale as set out below:

| Investor Selling Shareholder | Number of Equity Shares offered in the Offer for Sale      | Date of board resolution |
|------------------------------|--|--------------------------|
| Omega TC                     | 7,708,009* Equity Shares aggregating to ₹909.55 million    | December 6, 2018         |
| TCFSL                        | 707,156* Equity Shares aggregating to ₹83.44 million       | March 17, 2021           |
| TPG Asia                     | 7,814,083* Equity Shares aggregating to ₹922.06 million    | April 1, 2021            |
| WSI/WSQI                     | 11,313,124* Equity Shares aggregating to ₹1,334.95 million | March 25, 2021           |

\* Subject to finalisation of the Basis of Allotment.

The Other Selling Shareholders have severally and not jointly, confirmed and approved their participation in the Offer for Sale as set out below:

| Other Selling Shareholders         | Number of Equity Shares offered in the Offer for Sale | Date of consent   |
|------------------------------------|---|-------------------|
| Brijkishor Trading Private Limited | 706,186* Equity Shares aggregating to ₹83.33 million  | April 8, 2021     |
| S.S. Asokan                        | 880,933* Equity Shares aggregating to ₹103.95 million | November 25, 2021 |
| Manikandan P.                      | 47,628* Equity Shares aggregating to ₹5.62 million    | April 8, 2021     |
| Rameshkumar V.                     | 28,560* Equity Shares aggregating to ₹3.37 million    | April 8, 2021     |
| Lakshminarayana Ganesh Ramanathan  | 28,560* Equity Shares aggregating to ₹ 3.37 million   | April 8, 2021     |
| R. Sridhar                         | 28,983* Equity Shares aggregating to ₹3.42 million    | April 8, 2021     |
| Akhilesh Kumar Singh               | 28,983* Equity Shares aggregating to ₹3.42 million    | April 8, 2021     |
| Ravi D.V.                          | 28,983* Equity Shares aggregating to ₹3.42 million    | April 8, 2021     |
| Umesh G. Revankar                  | 28,983* Equity Shares aggregating to ₹3.42 million    | April 8, 2021     |
| G.S. Sundararajan                  | 28,983* Equity Shares aggregating to ₹3.42 million    | April 8, 2021     |
| Preetha R.                         | 28,560* Equity Shares aggregating to ₹3.37 million    | April 8, 2021     |
| Mohd Iqbal Abbasi                  | 11,610* Equity Shares aggregating to ₹1.37 million    | April 8, 2021     |
| Subramanian Sunder                 | 11,610* Equity Shares aggregating to ₹1.37 million    | April 8, 2021     |
| Sudharshan Holla                   | 11,610* Equity Shares aggregating to ₹1.37 million    | April 8, 2021     |
| Neeraj Prakash Sinha               | 11,610* Equity Shares aggregating to ₹1.37 million    | April 8, 2021     |
| Parag Sharma                       | 11,610* Equity Shares aggregating to ₹1.37 million    | April 8, 2021     |
| Anil Kumar Aggarwal                | 11,610* Equity Shares aggregating to ₹1.37 million    | April 8, 2021     |
| Arun Chandra Sinha                 | 11,610* Equity Shares aggregating to ₹1.37 million    | April 8, 2021     |
| P. Sridharan                       | 11,610* Equity Shares aggregating to ₹1.37 million    | April 8, 2021     |
| Ramachandran Vasudevan             | 11,610* Equity Shares aggregating to ₹1.37 million    | April 8, 2021     |
| Ramasubramanian Chandrasekar       | 11,610* Equity Shares aggregating to ₹1.37 million    | April 8, 2021     |
| Muruganandapandian                 | 11,610* Equity Shares aggregating to ₹1.37 million    | April 8, 2021     |
| B. Anbuselvam                      | 11,610* Equity Shares aggregating to ₹1.37 million    | April 8, 2021     |

| <b>Other Selling Shareholders</b>    | <b>Number of Equity Shares offered in the Offer for Sale</b> | <b>Date of consent</b> |
|--------------------------------------|--|------------------------|
| <i>Sadha Venkata Subbaiah</i>        | 11,610* Equity Shares aggregating to ₹1.37 million           | April 8, 2021          |
| <i>Ramachandra Sekhar Karanam</i>    | 11,610* Equity Shares aggregating to ₹1.37 million           | April 8, 2021          |
| <i>Hardeep Singh Tur</i>             | 11,610* Equity Shares aggregating to ₹1.37 million           | April 8, 2021          |
| <i>G.M. Jilani</i>                   | 11,610* Equity Shares aggregating to ₹1.37 million           | April 8, 2021          |
| <i>Srinivasa Chakravati Yalamati</i> | 11,610* Equity Shares aggregating to ₹1.37 million           | April 8, 2021          |
| <i>Srinivas Kollapudi</i>            | 11,610* Equity Shares aggregating to ₹1.37 million           | April 8, 2021          |
| <i>Vinay Narayan Kelkar</i>          | 11,610* Equity Shares aggregating to ₹1.37 million           | April 8, 2021          |
| <i>M. Srividya</i>                   | 11,610* Equity Shares aggregating to ₹1.37 million           | April 8, 2021          |
| <i>R. Chaturvedi</i>                 | 11,610* Equity Shares aggregating to ₹1.37 million           | April 8, 2021          |
| <i>M. Srinivasan</i>                 | 9,492* Equity Shares aggregating to ₹1.12 million            | April 8, 2021          |

\* Subject to finalisation of the Basis of Allotment.

- (3) Eligible Employees bidding in the Employee Reservation Portion were required to ensure that the Bid Amount did not exceed ₹500,000 (net of Employee Discount). Unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000 (net of Employee Discount). In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹200,000 up to ₹500,000 (net of Employee Discount). Any unsubscribed portion remaining in the Employee Reservation Portion after allocation of up to ₹500,000 in value, shall be added to the Net Offer. For further details, see “Offer Structure” on page 383.
- (4) Our Company and the Investor Selling Shareholders, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids have been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. For details, see “Offer Procedure” on page 386.
- (5) Subject to valid Bids have been received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion, was allowed to be met with spill over from any other category or combination of categories at the discretion of our Company and the Investor Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. Under subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of the Company, the Selling Shareholders, the BRLMs and the Designated Stock Exchange. Further, a Bidder bidding in the Employee Reservation Portion can also Bid under the Net Offer and such Bids will not be treated as multiple Bids. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made first towards Equity Shares offered by the Selling Shareholders (in proportion of the Offered Shares offered by each Selling Shareholder) and only then, towards the balance Fresh Issue. For further details, see “Offer Structure” on page 383.
- (6) Our Company and the Investor Selling Shareholders, in consultation with the BRLMs, offered a discount of ₹11 per Equity Share on the Offer Price to the Eligible Employees Bidding under the Employee Reservation Portion, respectively. For further details, see “Offer Procedure” on page 386.

Allocation to all categories, except the Anchor Investor Portion and the Retail Portion, has been made on a proportionate basis subject to valid Bids having been received at or above the Offer Price, as applicable. The allocation to each Retail Individual Bidder was not less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, were made available for allocation on a proportionate basis. For further details, see “Offer Procedure – Basis of Allotment” on page 386.

## SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Financial Statements. The Restated Financial Statements have been prepared, based on financial statements for the six months period ended September 30, 2021 and Fiscals 2021, 2020 and 2019. The Restated Financial Statements have been prepared in accordance with the Companies Act, Ind AS and restated in accordance with the SEBI ICDR Regulations.

The summary financial information presented below should be read in conjunction with our Restated Financial Statements, the notes thereto and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 314.

The following tables set forth summary financial information derived from our Restated Financial Statements. The Restated Financial Statements have been prepared, based on financial statements for the six months period ended September 30, 2021 and Fiscals 2021, 2020 and 2019. The Restated Financial Statements have been prepared in accordance with the Companies Act, Ind AS and restated in accordance with the SEBI ICDR Regulations.

The summary financial information presented below should be read in conjunction with our Restated Financial Statements, the notes thereto and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 314.

### RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

| Particulars   | As at September<br>30, 2021 | As at March 31,  |                  |                  |
|---|-----------------------------|------------------|------------------|------------------|
|   |                             | 2021             | 2020             | 2019             |
| <b>ASSETS</b>   |                             |                  |                  |                  |
| <b>Non-current assets</b>                               |                             |                  |                  |                  |
| (a) Property, plant and equipment                       | 587.95                      | 613.62           | 670.72           | 488.80           |
| (b) Capital Work in Progress                            | -                           | -                | -                | 63.35            |
| (c) Investment Property                                 | 0.57                        | 0.57             | 0.57             | -                |
| (d) Goodwill  | 105.88                      | 105.88           | 105.88           | 105.88           |
| (e) Other intangible assets                             | 33.45                       | 36.56            | 33.58            | 3.12             |
| (f) Intangible assets under development                 | -                           | -                | -                | 17.29            |
| (g) Investments accounted for using the equity method   | 408.64                      | 448.99           | 585.53           | 800.58           |
| (h) Financial assets                                    |                             |                  |                  |                  |
| (i) Investments   | -                           | -                | -                | 253.80           |
| (ii) Loans  | 832.86                      | 860.00           | 500.52           | 223.98           |
| (iii) Other financial assets                            | 164.62                      | 700.52           | 1,099.27         | 1,400.69         |
| (i) Deferred tax assets                                 | 312.62                      | 391.91           | 592.16           | 571.35           |
| (j) Non-current tax assets (net)                        | 98.67                       | 104.19           | 100.93           | 54.95            |
| (k) Other non-current assets                            | 1,379.40                    | 1,345.51         | 1,638.45         | 1,177.86         |
| <b>Total non-current assets</b>                         | <b>3,924.66</b>             | <b>4,607.75</b>  | <b>5,327.61</b>  | <b>5,161.65</b>  |
|   |                             |                  |                  |                  |
| <b>Current assets</b>                                   |                             |                  |                  |                  |
| (a) Inventories   | 20,625.76                   | 20,260.90        | 20,921.31        | 19,250.19        |
| (b) Financial Assets                                    |                             |                  |                  |                  |
| (i) Investments   | 14.25                       | 13.88            | 401.93           | 1909.89          |
| (ii) Trade receivables                                  | 1,081.94                    | 1,324.27         | 1,645.90         | 2,095.49         |
| (iii) Cash and cash equivalents                         | 398.94                      | 792.47           | 427.90           | 410.47           |
| (iv) Other bank balances                                | 22.58                       | 21.87            | 17.39            | 149.81           |
| (v) Loans   | 662.37                      | 576.51           | 450.97           | 692.84           |
| (vi) Other financial assets                             | 3,760.88                    | 3,226.32         | 3,341.57         | 2,643.22         |
| (d) Other current assets                                | 2,442.25                    | 2,170.90         | 1,638.45         | 1,342.75         |
| <b>Total current assets</b>                             | <b>29,008.97</b>            | <b>28,387.12</b> | <b>28,845.42</b> | <b>28,494.66</b> |
| <b>Total Assets</b>                                     | <b>32,933.63</b>            | <b>32,994.87</b> | <b>34,173.03</b> | <b>33,656.31</b> |
|   |                             |                  |                  |                  |
| <b>EQUITY AND LIABILITIES</b>                           |                             |                  |                  |                  |
| <b>Equity</b>   |                             |                  |                  |                  |
| (a) Equity share capital                                | 1,481.10                    | 1,481.10         | 1,481.10         | 1,481.10         |
| (b) Other equity  | 6,206.67                    | 6,894.28         | 7,563.45         | 8,315.92         |
| <b>Equity attributable to owners of Holding Company</b> | <b>7,687.77</b>             | <b>8,375.38</b>  | <b>9,044.55</b>  | <b>9,797.02</b>  |
| Non-controlling interest                                | (19.99)                     | (102.50)         | (103.63)         | (100.82)         |
| <b>Total Equity</b>                                     | <b>7,667.78</b>             | <b>8,272.88</b>  | <b>8,940.92</b>  | <b>9,696.20</b>  |
|   |                             |                  |                  |                  |
| <b>Liabilities</b>                                      |                             |                  |                  |                  |
| <b>Non-current liabilities</b>                          |                             |                  |                  |                  |
| (a) Financial liabilities                               |                             |                  |                  |                  |

| Particulars  | As at September<br>30, 2021 | As at March 31,  |                  |                  |
|--|-----------------------------|------------------|------------------|------------------|
|  |                             | 2021             | 2020             | 2019             |
| (i) Borrowings   | 484.39                      | 494.27           | 786.37           | 1,491.29         |
| (ii) Lease liability   | 13.45                       | 12.64            | 14.36            | 18.24            |
| (iii) Trade payables   |                             |                  |                  |                  |
| (A) Total outstanding dues of micro enterprises and small enterprises                      | -                           | -                | -                | -                |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | -                           | -                | -                | -                |
| (iv) Other financial liabilities   | 327.44                      | 308.04           | 597.40           | 903.17           |
| (b) Provisions   | 49.48                       | 44.67            | 44.48            | 37.50            |
| (c) Deferred tax liabilities   | 148.77                      | 157.59           | 147.68           | 181.49           |
| (d) Other non-current liabilities  | -                           | -                | -                | -                |
|  | <b>1,023.53</b>             | <b>1,017.21</b>  | <b>1,590.29</b>  | <b>2,631.69</b>  |
|  |                             |                  |                  |                  |
| <b>Current liabilities</b>   |                             |                  |                  |                  |
| (a) Financial liabilities  |                             |                  |                  |                  |
| (i) Borrowings   | 6,466.57                    | 6,777.42         | 6,586.10         | 6,965.36         |
| (ii) Lease liability   | 4.55                        | 4.16             | 3.87             | 3.59             |
| (iii) Trade payables   |                             |                  |                  |                  |
| (A) Total outstanding dues of micro enterprises and small enterprises                      | 85.29                       | 73.72            | 91.95            | 76.31            |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,354.59                    | 1,374.87         | 1,317.57         | 1,299.24         |
| (iii) Other financial liabilities  | 3,578.04                    | 3,474.92         | 2,977.68         | 1,554.93         |
| (b) Provisions   | 41.12                       | 32.59            | 31.47            | 30.45            |
| (c) Current tax liabilities (net)  | 274.65                      | 275.62           | 263.49           | 148.30           |
| (d) Other current liabilities  | 12,437.51                   | 11,691.48        | 12,369.69        | 11,250.24        |
|  | <b>24,242.32</b>            | <b>23,704.79</b> | <b>23,641.82</b> | <b>21,328.42</b> |
| <b>Total equity and liabilities</b>  | <b>32,933.63</b>            | <b>32,994.88</b> | <b>34,173.03</b> | <b>33,656.31</b> |

# RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ in million, except per share data)

| Particulars   | Six months ended<br>September 30, 2021 | Financial Year ended March 31, |                 |                 |
|---|--|--------------------------------|-----------------|-----------------|
|   |  | 2021                           | 2020            | 2019            |
| <b>Revenue</b>  |  |                                |                 |                 |
| Revenue from operations   | 1,181.75                               | 4,314.99                       | 5,719.60        | 6,501.31        |
| Other income  | 369.75                                 | 698.09                         | 598.83          | 736.49          |
| <b>Total revenue</b>  | <b>1,551.50</b>                        | <b>5,013.08</b>                | <b>6,318.43</b> | <b>7,237.80</b> |
| <b>Expenses</b>   |  |                                |                 |                 |
| Land cost   | 5.50                                   | 272.65                         | 255.18          | 915.71          |
| Material and contract cost  | 964.19                                 | 1,375.55                       | 2,261.70        | 2,972.24        |
| Changes in properties held for development, properties under development and properties held for sale | (366.56)                               | 738.59                         | 1,006.94        | 966.20          |
| Employee benefits expense   | 345.11                                 | 634.48                         | 847.87          | 783.36          |
| Finance costs   | 639.17                                 | 1,253.08                       | 1,231.82        | 1,051.20        |
| Depreciation and amortisation expense   | 34.35                                  | 65.75                          | 64.04           | 52.50           |
| Impairment losses   | 1.07                                   | 226.10                         | 20.00           | 6.60            |
| Other expenses  | 231.46                                 | 555.18                         | 1,022.60        | 794.39          |
| <b>Total expenses</b>   | <b>1,854.29</b>                        | <b>5,121.38</b>                | <b>6,710.15</b> | <b>7,542.20</b> |
| <b>(Loss) before exceptional items and tax</b>  | <b>(302.79)</b>                        | <b>(108.30)</b>                | <b>(391.72)</b> | <b>(304.40)</b> |
| Exceptional items   | (39.95)                                | (11.73)                        | (15.45)         | 1,223.86        |
| <b>Profit /(loss) before tax and share of loss in joint ventures</b>                                  | <b>(342.74)</b>                        | <b>(120.03)</b>                | <b>(407.17)</b> | <b>919.46</b>   |
| Share of loss of joint ventures, net  | (184.48)                               | (331.97)                       | (409.41)        | (90.25)         |
| <b>Profit /(loss) before tax</b>  | <b>(527.22)</b>                        | <b>(452.00)</b>                | <b>(816.58)</b> | <b>829.21</b>   |
| Current tax (including earlier years)   | 2.65                                   | 19.60                          | 101.97          | 78.86           |
| Deferred tax  | 70.46                                  | 210.18                         | (54.62)         | 262.44          |
| <b>Total Tax (credit)/ expense</b>  | <b>73.11</b>                           | <b>229.78</b>                  | <b>47.35</b>    | <b>341.30</b>   |
| <b>Net profit/ (loss) for the period/ year</b>  | <b>(600.33)</b>                        | <b>(681.78)</b>                | <b>(863.93)</b> | <b>487.91</b>   |
| <b>Other comprehensive income/(loss)</b>  |  |                                |                 |                 |
| (a) Items that will not be reclassified to profit or loss   |  |                                |                 |                 |
| (i) Re-measurement of gains/(losses) on defined benefit plans   | (3.86)                                 | 6.98                           | (0.32)          | (7.29)          |
| <b>Other comprehensive income/(loss) for the year</b>   | <b>(3.86)</b>                          | <b>6.98</b>                    | <b>(0.32)</b>   | <b>(7.29)</b>   |
| <b>Total comprehensive income/(loss) for the year</b>   | <b>(604.19)</b>                        | <b>(674.80)</b>                | <b>(864.25)</b> | <b>480.62</b>   |
| <b>Net profit/ (loss) attributable to:</b>  |  |                                |                 |                 |
| Owners of the Holding Company   | (682.84)                               | (682.91)                       | (861.12)        | 502.97          |
| Non-controlling interests   | 82.51                                  | 1.13                           | (2.81)          | (15.06)         |
|   | <b>(600.33)</b>                        | <b>(681.78)</b>                | <b>(863.93)</b> | <b>487.91</b>   |
| <b>Other comprehensive (loss) attributable to:</b>  |  |                                |                 |                 |
| Owners of the Holding Company   | (3.86)                                 | 6.98                           | (0.32)          | (7.29)          |
| Non-controlling interests   | -                                      | -                              | -               | -               |
|   | <b>(3.86)</b>                          | <b>6.98</b>                    | <b>(0.32)</b>   | <b>(7.29)</b>   |
| <b>Total comprehensive income/ (loss) attributable to:</b>  |  |                                |                 |                 |
| Owners of the Holding Company   | (686.70)                               | (675.93)                       | (861.44)        | 495.68          |
| Non-controlling interests   | 82.51                                  | 1.13                           | (2.81)          | (15.06)         |
|   | <b>(604.19)</b>                        | <b>(674.80)</b>                | <b>(864.25)</b> | <b>480.62</b>   |
| <b>Earnings/ (losses) per share attributable to owners</b>  |  |                                |                 |                 |
| Basic (₹)   | (4.60)                                 | (4.60)                         | (5.80)          | 3.39            |
| Diluted (₹)   | (4.60)                                 | (4.60)                         | (5.80)          | 3.38            |

# RESTATED CONSOLIDATED STATEMENT ON CASH FLOWS

(₹ in million)

| Particulars  | Six months ended<br>September 30, 2021 | Financial Year ended |                   |                   |
|--|--|----------------------|-------------------|-------------------|
|  |  | 2021                 | 2020              | 2019              |
| <b>A. Cash flow from operating activities</b>  |  |                      |                   |                   |
| Profit/ (loss) before tax  | (527.22)                               | (452.00)             | (816.58)          | 829.21            |
| Adjustments to reconcile profit/(loss) before tax to net cash flows  |  |                      |                   |                   |
| Depreciation and amortisation  | 34.35                                  | 65.75                | 64.04             | 52.50             |
| Finance expense, net   | 639.17                                 | 1,253.08             | 1,231.82          | 1051.20           |
| Impairment losses  | 1.07                                   | 226.10               | 20.00             | 6.60              |
| Employee stock options expenses  | (0.91)                                 | 6.76                 | 8.14              | 48.56             |
| Loss/ (profit) on sale of property, plant and equipment  | (1.70)                                 | (0.29)               | (0.65)            | 2.35              |
| Foreign exchange loss, net   | -                                      | -                    | -                 | 9.76              |
| (Gain)/Loss on modification on financials instruments  | 3.01                                   | (5.60)               | 28.84             | -                 |
| Allowances for expected credit loss model  | -                                      | -                    | 56.68             | -                 |
| Provision for doubtful debts   | -                                      | 2.14                 | 15.00             | -                 |
| Interest income  | (224.25)                               | (367.74)             | (259.04)          | (219.27)          |
| Fair value gain on financial instruments at FVTPL  | (0.38)                                 | -                    | 70.74             | (51.17)           |
| Unwinding of discount of other receivables and trade receivables   | (121.63)                               | (261.24)             | (243.74)          | (246.96)          |
| Loss/(Profit) on sale of mutual funds  | (3.05)                                 | (26.01)              | (66.27)           | (65.70)           |
| Income from guarantee commission   | (7.38)                                 | (19.29)              | (7.60)            | (2.41)            |
| Provision no longer required, written back   | (0.05)                                 | (3.14)               | (4.83)            | (116.85)          |
| Gain on loss of control  | -                                      | -                    | (0.27)            | (1,321.81)        |
| Disposal of non controlling interest in group components   | -                                      | -                    | -                 | 15.13             |
| Share of loss of joint ventures, net   | 184.48                                 | 331.97               | 409.41            | 90.25             |
| <b>Operating profit before working capital changes</b>   | <b>(24.49)</b>                         | <b>750.49</b>        | <b>505.69</b>     | <b>81.39</b>      |
| <b>Working capital adjustments:</b>  |  |                      |                   |                   |
| (Increase) / decrease in loans and advances  | 94.10                                  | 90.92                | 283.47            | (566.44)          |
| (Increase) in other assets   | (175.34)                               | 250.27               | (962.13)          | (850.57)          |
| Decrease / (increase) in inventories   | (364.86)                               | 660.41               | 428.80            | 811.25            |
| Decrease / (increase) in trade receivables   | 242.33                                 | 329.81               | 639.09            | (429.82)          |
| (Decrease) / increase in trade payables  | (43.63)                                | 24.03                | (32.22)           | 126.29            |
| Increase / (Decrease) in other liabilities and provisions  | 818.89                                 | (618.53)             | 528.16            | (720.27)          |
| <b>Cash (used in) operations</b>   | <b>547.00</b>                          | <b>1,487.40</b>      | <b>1,390.86</b>   | <b>(1548.17)</b>  |
| Income tax (paid) / received, net  | 2.85                                   | (11.52)              | (99.66)           | (244.14)          |
| <b>Net cash flows generated from / (used in) operating activities (A)</b>  | <b>549.85</b>                          | <b>1,475.88</b>      | <b>1,291.20</b>   | <b>(1,792.31)</b> |
|  |  |                      |                   |                   |
| <b>B. Cash flow from investing activities</b>  |  |                      |                   |                   |
| Purchase of property, plant and equipment and intangible assets and cost incurred towards such assets under construction/development | (3.97)                                 | (13.81)              | (166.47)          | (406.81)          |
| Proceeds from sale of property, plant and equipment  | 3.60                                   | 5.36                 | 1.03              | 4.28              |
| Movement in bank deposits, not considered as cash and cash equivalents   | (2.31)                                 | (5.36)               | 126.70            | (121.86)          |
| Sale of economic interest of the project, net of cash transferred  | -                                      | -                    | -                 | 1,649.59          |
| Purchase of mutual funds   | (14.25)                                | (13.88)              | (767.68)          | (3,065.46)        |
| Sale of mutual funds   | 16.93                                  | 427.94               | 2,341.91          | 4,358.78          |
| Investment in joint venture  | -                                      | -                    | (0.11)            | -                 |
| Purchase of additional stake in joint venture  | -                                      | -                    | (330.00)          | -                 |
| Loans given to joint ventures and other related parties, net of repayment  | (74.28)                                | (333.01)             | (288.22)          | (691.60)          |
| Interest income received   | 2.43                                   | 6.70                 | 10.72             | 11.62             |
| <b>Net cash flows generated from investing activities (B)</b>  | <b>(71.85)</b>                         | <b>73.94</b>         | <b>927.88</b>     | <b>1,738.54</b>   |
|  |  |                      |                   |                   |
| <b>C. Cash flow from financing activities</b>  |  |                      |                   |                   |
| Proceeds from borrowings   | 350.74                                 | 1,540.66             | 858.07            | 4,402.42          |
| Repayment of borrowings  | (692.37)                               | (1,722.44)           | (2,676.27)        | (3,348.74)        |
| Proceeds from issue of debentures  | -                                      | 525.00               | 500.00            | 300.00            |
| Redemption of debentures   | -                                      | (762.75)             | (499.75)          | (650.00)          |
| Loans taken from joint ventures and other related parties, net of repayment  | (0.37)                                 | (22.96)              | 602.86            | 365.27            |
| Interest and other finance charges paid  | (527.38)                               | (738.45)             | (1,054.93)        | (1,134.59)        |
| Outflow towards principal component of lease liability   | (2.15)                                 | (4.31)               | (3.60)            | (2.92)            |
| <b>Net cash flows (used in) / generated from financing activities</b>  | <b>(871.53)</b>                        | <b>(1,185.25)</b>    | <b>(2,273.62)</b> | <b>(68.56)</b>    |

| Particulars   | Six months ended<br>September 30, 2021 | Financial Year ended |         |          |
|---|--|----------------------|---------|----------|
|   |  | 2021                 | 2020    | 2019     |
| Net (decrease) / increase in cash and cash equivalents (A + B + C)                  | (393.53)                               | 364.57               | (54.54) | (122.33) |
| Cash and cash equivalents at the beginning of the year/ period                      | 792.47                                 | 427.90               | 410.47  | 549.34   |
| Cash acquired on obtaining control  | -                                      | -                    | 71.98   | 36.77    |
| Cash and cash equivalents attributable to sale/disposal of stake in group component | -                                      | -                    | (0.01)  | (53.31)  |
| Cash and cash equivalents at the end of the year                                    | 398.94                                 | 792.47               | 427.90  | 410.47   |

### Certain Non-GAAP Measures of our Financial Performance

| Non-GAAP Measures                | Six months ended<br>September 30, 2021 | Financial Year 2021 | Financial Year 2020 | Financial Year 2019 |
|----------------------------------|--|---------------------|---------------------|---------------------|
| EBITDA <sup>(1)</sup>            | 370.73                                 | 1,210.53            | 904.14              | 799.30              |
| Adjusted EBITDA <sup>(2)</sup>   | 391.64                                 | 1,240.37            | 1,024.52            | 1,195.54            |
| Adjusted revenue <sup>(3)</sup>  | 1,561.72                               | 5,037.63            | 6,338.01            | 7,294.24            |
| EBITDA % <sup>(4)</sup>          | 23.89%                                 | 24.15%              | 14.31%              | 11.04%              |
| Adjusted EBITDA % <sup>(5)</sup> | 25.08%                                 | 24.62%              | 16.16%              | 16.39%              |

<sup>(1)</sup> EBITDA is defined by us as profit before finance cost, income tax expense and depreciation and amortization, exceptional items and share of profit from joint venture.

<sup>(2)</sup> Adjusted EBITDA is defined as EBITDA adding impact of accounting a compound financial instrument as equity.

<sup>(3)</sup> Adjusted revenue is defined as total revenue, adjusted by revenue after adjusting the impact of accounting a compound financial instrument as equity.

<sup>(4)</sup> EBITDA % is defined as EBITDA as a percentage of total revenue.

<sup>(5)</sup> Adjusted EBITDA % is defined as Adjusted EBITDA as a percentage of adjusted revenue.

EBITDA and Adjusted EBITDA as used and defined by us, may not be comparable to similarly-titled measures employed by other companies and are not measures of performance calculated in accordance with Ind AS or Indian GAAP. EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for financial information presented in the Restated Financial Statements, as prepared in accordance with Ind AS. There are significant limitations to using EBITDA and Adjusted EBITDA as measures of performance, including the inability to analyse the effect of certain recurring and non-recurring items that materially affect our net profit or loss, the lack of comparability of results of operations of different companies and the different methods of calculating EBITDA and Adjusted EBITDA reported by different companies.

The following table sets forth the reconciliation of our Net profit/ (loss) to EBITDA and Adjusted EBITDA:

|  | Six months ended<br>September 30, 2021 | Financial<br>Year 2021 | Financial<br>Year 2020 | Financial<br>Year 2019 |
|--|--|------------------------|------------------------|------------------------|
| Net profit/ (loss) for the period/year   | (600.33)                               | (681.78)               | (863.93)               | 487.91                 |
| Income tax expense/(credit)  | 73.11                                  | 229.78                 | 47.35                  | 341.30                 |
| Share of loss of joint ventures, net   | 184.48                                 | 331.97                 | 409.41                 | 90.25                  |
| Exceptional items  | (39.95)                                | (11.73)                | (15.45)                | 1,223.86               |
| Depreciation and amortization expense  | 34.35                                  | 65.75                  | 64.04                  | 52.50                  |
| Finance costs  | 639.17                                 | 1,253.08               | 1,231.82               | 1,051.20               |
| <b>EBITDA</b>  | <b>370.73</b>                          | <b>1,210.53</b>        | <b>904.14</b>          | <b>799.30</b>          |
| <b>EBITDA %</b>  | <b>23.89%</b>                          | <b>24.15%</b>          | <b>14.31%</b>          | <b>11.04%</b>          |
| <b>Adjustments</b>   |  |                        |                        |                        |
| Add: Impact on account of accounting of compound financial instrument as equity, not liability | 20.91                                  | 29.84                  | 120.38                 | 396.24                 |
| <b>Adjusted EBITDA</b>   | <b>391.64</b>                          | <b>1,240.37</b>        | <b>1,024.52</b>        | <b>1,195.54</b>        |
| Total revenue  | 1,551.50                               | 5,013.08               | 6,318.43               | 7,237.80               |
| Add: Impact on account of accounting of compound financial instrument as equity, not liability | 10.22                                  | 24.55                  | 19.58                  | 56.44                  |
| Adjusted Revenue   | 1,561.72                               | 5,037.63               | 6,338.01               | 7,294.24               |
| Adjusted EBITDA %  | 25.08%                                 | 24.62%                 | 16.16%                 | 16.39%                 |

As per the shareholder agreement, dated July 2014, the investor shareholders (as defined in the agreement) had a put option by virtue of which they had the rights to require our Company to buy-back their shares for a consideration comprising the principal amount invested plus interest thereon calculated at 8% per annum in the event of non-fulfilment of prescribed conditions our Company under the agreement. Under Ind-AS, these equity shares (including security premium) were considered as a compound financial instruments and were accordingly segregated between liability and equity components based on their fair value measurement. The impact on cost on account of accounting of compound financial instrument as equity, not liability, has been added to EBITDA to arrive at adjusted EBITDA and the impact on revenue has been added to revenue from operations to



arrive at adjusted revenue from operations.

See *“Risk Factors – We have presented certain supplemental information of our performance and liquidity which is not prepared under or required by Ind AS”* on page 40.

A portion of the Net Proceeds are proposed to be utilised towards repayment and/or pre-payment of certain borrowings, in full or part, availed by certain Subsidiaries, namely, Bengal Shriram Hi-tech City Private Limited, Global Entropolis (Vizag) Private Limited and Shriprop Structures Private Limited. For details, see “Objects of the Offer” on page 80. For details of the business activities of our Subsidiaries, Shriprop Structures, Global Entropolis and Bengal Shriram, see “History and Certain Corporate Matters – Our Subsidiaries” on page 186.

Set out below is the summary financial information of certain Subsidiaries, namely, Bengal Shriram Hi-tech City Private Limited, Global Entropolis (Vizag) Private Limited and Shriprop Structures Private Limited, derived from the audited restated financial statements as at and for the financial year ended March 31, 2021 and the interim condensed standalone financial statements for six months ended September 30, 2021. The standalone audited financial statements of our Subsidiaries, Shriprop Structures, Global Entropolis and Bengal Shriram for Fiscals 2021, 2020 and 2019 are available on our website at <https://www.shriramproperties.com/corporate/investors/financial-and-investors-presentation/>.

## RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in million)

| Particulars                       | Bengal Shriram Hi-tech City Private Limited |                      | Global Entropolis (Vizag) Private Limited |                      | Shriprop Structures Private Limited |                      |
|-----------------------------------|---|----------------------|---|----------------------|-------------------------------------|----------------------|
|                                   | As at September 30, 2021                    | As at March 31, 2021 | As at September 30, 2021                  | As at March 31, 2021 | As at September 30, 2021            | As at March 31, 2021 |
| <b>ASSETS</b>                     |   |                      |   |                      |                                     |                      |
| Non-current assets                |   |                      |   |                      |                                     |                      |
| (a) Property, plant and equipment | 75.16                                       | 85.23                | 4.05                                      | 4.88                 | 1.28                                | 1.50                 |
| (e) Intangible assets             | 0.27  | 0.44                 | 0.31                                      | 0.35                 | -                                   | -                    |
| (g) Financial assets              |   |                      |   |                      |                                     |                      |
| (i) Investments                   | 10.89                                       | 10.89                | -   | -                    | -                                   | -                    |
| (ii) Loans                        | 2.66  | 2.77                 | 0.53                                      | 0.54                 | -                                   | -                    |
| (iii) Other financial assets      | -   | -                    | 49.82                                     | 585.67               | -                                   | -                    |
| (i) Deferred tax assets           | -   | -                    | 117.17                                    | 138.42               | -                                   | -                    |
| (j) Non-current tax assets (net)  | 5.61  | 5.60                 | 48.08                                     | 46.59                | 0.81                                | 0.78                 |
| (k) Other non-current assets      | 78.08                                       | 78.08                | 2.80                                      | 2.80                 | -                                   | -                    |
| Total non-current assets          | <b>172.67</b>                               | <b>183.01</b>        | <b>222.76</b>                             | <b>779.25</b>        | <b>2.09</b>                         | <b>2.28</b>          |
| Current assets                    |   |                      |   |                      |                                     |                      |
| (a) Inventories                   | 9,375.42                                    | 9,027.09             | 1,624.75                                  | 1,653.51             | 1,579.37                            | 1,401.84             |
| (b) Financial Assets              |   |                      |   |                      |                                     |                      |
| (i) Investments                   | -   | -                    | -   | -                    | -                                   | -                    |
| (ii) Trade receivables            | 123.55                                      | 155.41               | 215.79                                    | 284.32               | 132.94                              | 95.83                |
| (iii) Cash and cash equivalents   | 29.89                                       | 44.66                | 28.18                                     | 330.10               | 30.65                               | 270.15               |
| (iv) Other bank balances          | -   | -                    | 6.06                                      | 5.91                 | 0.61                                | 0.56                 |
| (v) Loans                         | 215.43                                      | 159.30               | 0.05                                      | 0.08                 | 181.56                              | -                    |
| (vi) Other financial assets       | 21.92                                       | 44.52                | 1,736.80                                  | 1,197.82             | -                                   | -                    |
| (d) Other current assets          | 327.07                                      | 311.74               | 1,349.43                                  | 1,193.03             | 120.08                              | 104.98               |
| Total current assets              | <b>10,093.28</b>                            | <b>9,742.72</b>      | <b>4,961.06</b>                           | <b>4,664.77</b>      | <b>2,045.21</b>                     | <b>1,873.36</b>      |
| Total Assets                      | <b>10,265.95</b>                            | <b>9,925.73</b>      | <b>5,183.82</b>                           | <b>5,444.02</b>      | <b>2,047.30</b>                     | <b>1,875.64</b>      |
| <b>EQUITY AND LIABILITIES</b>     |   |                      |   |                      |                                     |                      |
| Equity                            |   |                      |   |                      |                                     |                      |
| (a) Equity share capital          | 493.65                                      | 493.65               | 130.24                                    | 130.24               | 0.10                                | 0.10                 |
| (b) Other equity                  | 1,410.08                                    | 1,464.41             | 384.68                                    | 472.41               | (257.35)                            | (258.99)             |
| Total Equity                      | <b>1,903.73</b>                             | <b>1,958.06</b>      | <b>514.92</b>                             | <b>602.65</b>        | <b>(257.25)</b>                     | <b>(257.35)</b>      |
| Liabilities                       |   |                      |   |                      |                                     |                      |
| Non-current liabilities           |   |                      |   |                      |                                     |                      |
| (a) Financial liabilities         |   |                      |   |                      |                                     |                      |
| (i) Borrowings                    | -   | 0.07                 | 47.86                                     | 92.52                | 36.22                               | 70.00                |
| (ia) Lease Liabilities            | 10.55                                       | 11.80                | 1.06                                      | 1.56                 | -                                   | -                    |
| (ii) Other financial liabilities  | 326.42                                      | 307.01               | 1.02                                      | 1.02                 | -                                   | -                    |
| (b) Provisions                    | 3.64  | 3.11                 | 3.28                                      | 3.28                 | -                                   | -                    |
|                                   | <b>340.61</b>                               | <b>321.99</b>        | <b>53.22</b>                              | <b>98.38</b>         | <b>36.22</b>                        | <b>70.00</b>         |
| Current liabilities               |   |                      |   |                      |                                     |                      |
| (a) Financial liabilities         |   |                      |   |                      |                                     |                      |
| (i) Borrowings                    | 1,971.05                                    | 1,869.79             | 2,816.78                                  | 2,920.72             | 1,335.61                            | 1,373.32             |
| (ii) Lease Liabilities            | 2.42  | 2.27                 | 0.97                                      | 0.88                 | -                                   | -                    |
| (iii) Trade payables              |   |                      |   |                      |                                     |                      |

| Particulars  | Bengal Shriram Hi-tech<br>City Private Limited |                            | Global Entropolis<br>(Vizag) Private Limited |                            | Shriprop Structures<br>Private Limited |                            |
|--|--|----------------------------|--|----------------------------|--|----------------------------|
|  | As at<br>September<br>30, 2021                 | As at<br>March 31,<br>2021 | As at<br>September<br>30, 2021               | As at<br>March<br>31, 2021 | As at<br>September<br>30, 2021         | As at<br>March<br>31, 2021 |
| (A) Total outstanding dues of micro enterprises and small enterprises                      | 4.04   | 5.00                       | 4.04   | 6.59                       | 4.48                                   | 0.26                       |
| (B) Total outstanding dues of creditors other than micro enterprises and small enterprises | 242.30   | 239.86                     | 327.84                                       | 353.00                     | 106.16                                 | 83.33                      |
| (iv) Other financial liabilities   | 2,478.19                                       | 2,387.36                   | 105.39                                       | 107.89                     | 41.09                                  | 96.89                      |
| (b) Provisions   | 2.08   | 1.80                       | 1.95   | 2.61                       | -                                      | -                          |
| (c) Current tax liabilities (net)  | -  | -                          | 4.07   | 4.07                       | -                                      | -                          |
| (d) Other current liabilities  | 3,321.53                                       | 3,139.60                   | 1,354.64                                     | 1,347.23                   | 780.99                                 | 510.76                     |
|  | <b>8,021.61</b>                                | <b>7,646.68</b>            | <b>4,615.68</b>                              | <b>4,742.99</b>            | <b>2,268.33</b>                        | <b>2,064.53</b>            |
| Total equity and liabilities   | <b>10,265.95</b>                               | <b>9,925.73</b>            | <b>5,183.82</b>                              | <b>5,444.02</b>            | <b>2,047.30</b>                        | <b>1,875.64</b>            |

# RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in million, except per share data)

| Particulars   | Bengal Shriram Hi-tech City Private Limited |                           | Global Entropolis (Vizag) Private Limited |                           | Shriprop Structures Private Limited |                           |
|---|---|---------------------------|---|---------------------------|-------------------------------------|---------------------------|
|   | Six months ended September 30, 2021         | Year ended March 31, 2021 | Six months ended September 30, 2021       | Year ended March 31, 2021 | Six months ended September 30, 2021 | Year ended March 31, 2021 |
| Revenue   |   |                           |   |                           |                                     |                           |
| Revenue from operations   | 21.92                                       | 44.52                     | 243.81                                    | 1,072.67                  | 6.97                                | 23.38                     |
| Other income  | 2.62  | 120.93                    | 106.40                                    | 251.08                    | 13.85                               | 1.10                      |
| <b>Total revenue</b>  | <b>24.54</b>                                | <b>165.45</b>             | <b>350.21</b>                             | <b>1,323.75</b>           | <b>20.82</b>                        | <b>24.48</b>              |
| Expenses  |   |                           |   |                           |                                     |                           |
| Material and contract cost  | 118.96                                      | 315.60                    | 138.48                                    | 236.57                    | 130.56                              | 60.57                     |
| Changes in properties held for development, properties under development and properties held for sale | (348.33)                                    | (692.96)                  | 27.06                                     | 196.23                    | (177.53)                            | (116.04)                  |
| Employee benefits expense   | 40.48                                       | 76.65                     | 13.67                                     | 31.52                     | -                                   | -                         |
| Finance costs   | 233.26                                      | 442.98                    | 224.66                                    | 400.72                    | 99.35                               | 166.44                    |
| Depreciation and amortisation expense   | 10.25                                       | 20.67                     | 0.88                                      | 1.85                      | 0.21                                | 0.64                      |
| Other expenses  | 24.27                                       | 58.71                     | 12.28                                     | 97.25                     | 23.90                               | 58.27                     |
| <b>Total expenses</b>   | <b>78.89</b>                                | <b>221.65</b>             | <b>417.03</b>                             | <b>964.14</b>             | <b>76.49</b>                        | <b>169.88</b>             |
| <b>Profit /(loss) before tax</b>  | <b>(54.35)</b>                              | <b>(56.20)</b>            | <b>(66.82)</b>                            | <b>359.61</b>             | <b>(55.67)</b>                      | <b>(145.41)</b>           |
| Current tax (including earlier years)   | -   | -                         | -   | -                         | -                                   | -                         |
| Deferred tax charge/ (credit)   | -   | -                         | 21.25                                     | 335.05                    | -                                   | -                         |
| Total Tax (credit)/ expense   | -   | -                         | 21.25                                     | 335.05                    | -                                   | -                         |
| <b>Net profit/ (loss) for the period/ year</b>  | <b>(54.35)</b>                              | <b>(56.20)</b>            | <b>(88.07)</b>                            | <b>24.56</b>              | <b>(55.67)</b>                      | <b>(145.41)</b>           |
| Other comprehensive income/(loss)   |   |                           |   |                           |                                     |                           |
| (a) Items that will not be reclassified to profit or loss   |   |                           |   |                           |                                     |                           |
| (i) Re-measurement of gains/(losses) on defined benefit plans   | 0.02  | 0.80                      | 0.34                                      | 1.09                      | -                                   | -                         |
| <b>Other comprehensive income/(loss) for the year</b>   | <b>0.02</b>                                 | <b>0.80</b>               | <b>0.34</b>                               | <b>1.09</b>               | <b>-</b>                            | <b>-</b>                  |
| <b>Total comprehensive income/(loss) for the year</b>   | <b>(54.33)</b>                              | <b>(55.40)</b>            | <b>(87.73)</b>                            | <b>25.65</b>              | <b>(55.67)</b>                      | <b>(145.41)</b>           |
| Earnings/ (losses) per share attributable to owners   |   |                           |   |                           |                                     |                           |
| Basic and diluted (₹)   | (1.51)                                      | (1.57)                    | (6.76)                                    | 1.89                      | (5,567.00)                          | (14,541.00)               |

# **RESTATED STATEMENT ON CASH FLOWS**

(₹ in million)

| Particulars  | Bengal Shriram Hi-tech<br>City Private Limited |                                    | Global Entropolis<br>(Vizag) Private Limited |                                    | Shriprop Structures<br>Private Limited       |                                    |
|--|--|------------------------------------|--|------------------------------------|--|------------------------------------|
|  | Six months<br>ended<br>September<br>30, 2021   | Year<br>ended<br>March<br>31, 2021 | Six months<br>ended<br>September<br>30, 2021 | Year<br>ended<br>March<br>31, 2021 | Six months<br>ended<br>September<br>30, 2021 | Year<br>ended<br>March 31,<br>2021 |
| A. Cash flow from operating activities                                 |  |                                    |  |                                    |  |                                    |
| Profit/ (loss) before tax  | (54.35)  | (56.20)                            | (66.82)                                      | 359.61                             | (55.67)                                      | (145.41)                           |
| Adjustments to reconcile profit/(loss) before tax to net cash flows    |  |                                    |  |                                    |  |                                    |
| Depreciation and amortisation  | 10.25  | 20.67                              | 0.88   | 1.85                               | 0.21   | 0.64                               |
| Finance expense, net   | 233.26   | 442.98                             | 224.66                                       | 400.72                             | 99.35  | 166.44                             |
| Provision for expected credit losses                                   | -  | -                                  | -  | 10.00                              | -  | -                                  |
| Loss/ (profit) on sale of property, plant and equipment                | -  | -                                  | -  | -                                  | -  | -                                  |
| (Gain)/Loss on modification on financials instruments                  | -  | (116.67)                           | -  | 2.67                               | -  | -                                  |
| Interest income  | -  | -                                  | -  | -                                  | (13.85)                                      | (0.85)                             |
| Unwinding of discount of other receivables and trade receivables       | -  | -                                  | (106.24)                                     | (248.25)                           | -  | -                                  |
| Loss/(Profit) on sale of mutual funds                                  | -  | -                                  | -  | -                                  | -  | (0.25)                             |
| Income from guarantee commission                                       | (0.77)   | (1.54)                             | -  | -                                  | -  | -                                  |
| Liabilities no longer required, written back                           | -  | -                                  | (0.05)                                       | (2.21)                             | -  | -                                  |
| Operating profit before working capital changes                        | 188.39   | 289.24                             | 52.43  | 524.40                             | 30.06  | 20.57                              |
| Working capital adjustments:   |  |                                    |  |                                    |  |                                    |
| (Increase) / decrease in loans and advances and other assets           | 7.38   | (68.43)                            | (50.77)                                      | (341.93)                           | (15.01)                                      | (4.10)                             |
| Decrease / (increase) in inventories                                   | (348.33)                                       | (692.96)                           | 28.76  | 207.13                             | (177.53)                                     | (116.03)                           |
| Decrease / (increase) in trade receivables                             | 31.86  | 14.01                              | 68.53  | 108.59                             | (37.11)                                      | (56.88)                            |
| (Decrease) / increase in trade payables                                | 1.48   | 47.07                              | (27.66)                                      | 31.50                              | 26.98  | 3.59                               |
| Increase / (Decrease) in other liabilities and provisions              | 180.91   | 657.28                             | 4.59   | (332.67)                           | 271.72                                       | 278.20                             |
| Cash generated from / (used in) operations                             | 61.69  | 246.21                             | 75.88  | 197.02                             | 99.11  | 125.35                             |
| Income tax (paid) / received, net                                      | (0.01)   | (0.17)                             | (1.49)                                       | (3.69)                             | (0.03)                                       | (0.10)                             |
| Net cash flows generated from / (used in) operating activities (A)     | 61.68  | 246.04                             | 74.39  | 193.33                             | 99.08  | 125.25                             |
|  |  |                                    |  |                                    |  |                                    |
| B. Cash flow from investing activities                                 |  |                                    |  |                                    |  |                                    |
| Purchase of property, plant and equipment                              | (0.01)   | (0.99)                             | -  | (0.13)                             | -  | -                                  |
| Proceeds from sale of property, plant and equipment                    | -  | -                                  | -  | 0.01                               | -  | -                                  |
| Movement in bank deposits, not considered as cash and cash equivalents | -  | -                                  | -  | -                                  | -  | (25.00)                            |
| Proceeds from investments in other bank balances                       | -  | -                                  | -  | -                                  | -  | 25.85                              |
| Purchase of investments  | -  | -                                  | -  | -                                  | -  | (25.43)                            |
| Proceeds from sale of investments                                      | -  | -                                  | -  | -                                  | -  | 82.88                              |
| Loans given to related and other parties, net of repayment             | (50.11)  | -                                  | -  | 71.74                              | (167.73)                                     | -                                  |
| Interest income received   | -  | 0.03                               | 0.19   | 5.88                               | -  | -                                  |
| Net cash flows generated from investing activities (B)                 | (50.12)  | (0.96)                             | 0.19   | 74.68                              | (167.73)                                     | 58.30                              |
|  |  |                                    |  |                                    |  |                                    |
| C. Cash flow from financing activities                                 |  |                                    |  |                                    |  |                                    |
| Proceeds from borrowings   | 120.00   | -                                  | -  | 304.10                             | -  | 230.00                             |
| Repayments of term loans taken from banks                              | (0.21)   | (0.39)                             | (282.41)                                     | (89.19)                            | (77.61)                                      | -                                  |
| Repayments of term loan availed from others                            | (157.42)                                       | (202.57)                           | -  | -                                  | -  | -                                  |
| Proceeds from / (repayment of) borrowings from related parties, net    | 41.65  | 4.00                               | 37.78  | (30.25)                            | -  | (53.96)                            |
| Interest and other finance charges paid                                | (29.25)  | (51.61)                            | (131.46)                                     | (132.56)                           | (93.24)                                      | (104.37)                           |
| Outflow towards principal component of lease liability                 | (1.10)   | (1.82)                             | (0.41)                                       | (0.85)                             | -  | -                                  |
| Net cash flows (used in) / generated from financing activities         | (26.33)  | (252.40)                           | (376.50)                                     | 51.25                              | (170.85)                                     | 71.68                              |
|  |  |                                    |  |                                    |  |                                    |
| Net (decrease) / increase in cash and cash                             | (14.77)  | (7.31)                             | (301.92)                                     | 318.05                             | (239.50)                                     | 255.22                             |

| Particulars  | Bengal Shriram Hi-tech<br>City Private Limited |                                    | Global Entropolis<br>(Vizag) Private Limited |                                    | Shriprop Structures<br>Private Limited       |                                    |
|--|--|------------------------------------|--|------------------------------------|--|------------------------------------|
|  | Six months<br>ended<br>September<br>30, 2021   | Year<br>ended<br>March<br>31, 2021 | Six months<br>ended<br>September<br>30, 2021 | Year<br>ended<br>March<br>31, 2021 | Six months<br>ended<br>September<br>30, 2021 | Year<br>ended<br>March 31,<br>2021 |
| equivalents (A + B + C)                                |  |                                    |  |                                    |  |                                    |
| Cash and cash equivalents at the beginning of the year | 44.66  | 51.97                              | 330.10                                       | 12.05                              | 270.15                                       | 14.93                              |
| Cash and cash equivalents at the end of the year       | <b>29.89</b>                                   | <b>44.66</b>                       | <b>28.18</b>                                 | <b>330.10</b>                      | <b>30.65</b>                                 | <b>270.15</b>                      |

## GENERAL INFORMATION

### Registered Office

#### **Shriram Properties Limited**

Lakshmi Neela Rite Choice Chamber  
New No. 9, Bazullah Road  
T. Nagar, Chennai 600 017  
Tamil Nadu, India  
Registration Number: 044560  
CIN: U72200TN2000PLC044560

### Corporate Office

#### **Shriram Properties Limited**

Shriram House  
No. 31, 2<sup>nd</sup> Main Road, T. Chowdaiah Road  
Sadashivanagar  
Bengaluru 560 080  
Karnataka, India

### Address of the RoC

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

### Registrar of Companies

Block No. 6, B-Wing, 2<sup>nd</sup> Floor  
Shastri Bhawan – 26  
Haddows Road  
Chennai 600 034  
Tamil Nadu, India

### Company Secretary and Compliance Officer

#### **Duraiswamy Srinivasan**

Shriram House  
No. 31, 2<sup>nd</sup> Main Road, T. Chowdaiah Road  
Sadashivanagar  
Bengaluru 560 080  
Karnataka, India  
Tel: +91 80 4022 9999  
Email: cs.spl@shriramproperties.com

### Board of Directors

As on the date of this Prospectus, the Board of Directors of our Company comprises the following:

| Name                      | Designation                      | DIN      | Address  |
|---------------------------|----------------------------------|----------|--|
| M. Murali                 | Chairman and Managing Director   | 00030096 | No. E1, 405/406, 4 <sup>th</sup> Floor, 15 <sup>th</sup> Cross, 2 <sup>nd</sup> Block, R.T. Nagar, Bengaluru 560 032, Karnataka, India |
| S. Natarajan              | Non-Executive Director           | 00155988 | New No. 7, Old 4, Crescent Avenue Kesava Perumal Puram, R.A. Puram, Chennai 600 028, Tamil Nadu, India                                 |
| Raphael Rene Dawson       | Non-Executive (Nominee) Director | 02108012 | 320 W, Oakdale , Chicago 60657, Illinois, United States of America   |
| Gautham Radhakrishnan     | Non-Executive (Nominee) Director | 06463453 | Flat 7, 38-40 Eton Avenue, London - NW33HL   |
| T.S. Vijayan              | Independent Director             | 00043959 | Sunnyvale TC, 8/725 (1), Thirumala, Thiruvananthapuram, Kerala 695 006, India  |
| K.G. Krishnamurthy        | Independent Director             | 00012579 | 403, Meru Heights 268, Telang Road, Matunga (East), Mumbai, Maharashtra 400 019, India   |
| Anita Kapur               | Independent Director             | 07902012 | House Number – B 9/12. Ground Floor, Vasant Vihar, Kusum Pur, South West Delhi, Vasant Vihar-1, Delhi 110 057, India                   |
| Professor R. Vaidyanathan | Independent Director             | 00221577 | 226, Panduranga Nagar, Bannarghatta Road, Bengaluru, Karnataka 560 076, India  |

For further details of our Directors, see “*Our Management*” on page 199.

## **Filing**

A copy of the Draft Red Herring Prospectus was filed electronically with SEBI at [cfddl@sebi.gov.in](mailto:cfddl@sebi.gov.in), in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “Easing of Operational Procedure – Division of Issues and Listing – CFD”.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 was filed with the RoC and a copy of this Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with RoC at its office situated at Block No. 6, B-Wing, 2<sup>nd</sup> Floor, Shastri Bhawan – 26, Haddows Road, Chennai – 600 034, Tamil Nadu, India.

## **Book Running Lead Managers**

### **Axis Capital Limited**

1<sup>st</sup> Floor, C-2, Axis House  
Wadia International Centre  
P.B. Marg, Worli  
Mumbai 400 025  
Maharashtra, India

**Tel:** +91 22 4325 2183

**E-mail:** [spl.ipo@axiscap.in](mailto:spl.ipo@axiscap.in)

**Investor grievance e-mail:** [complaints@axiscap.in](mailto:complaints@axiscap.in)

**Website:** [www.axiscapital.co.in](http://www.axiscapital.co.in)

**Contact Person:** Mayuri Arya

**SEBI Registration No.:** INM000012029

### **ICICI Securities Limited**

ICICI Venture House  
Appasaheb Marathe Marg  
Prabhadevi, Mumbai 400 025  
Maharashtra, India

**Tel:** +91 22 6807 7100

**E-mail:** [shriramproperties.ipo@icicisecurities.com](mailto:shriramproperties.ipo@icicisecurities.com)

**Website:** [www.icicisecurities.com](http://www.icicisecurities.com)

**Investor grievance e-mail:** [customercare@icicisecurities.com](mailto:customercare@icicisecurities.com)

**Contact Person:** Hitesh Mandot

**SEBI Registration No:** INM000011179

### **Nomura Financial Advisory and Securities (India) Private Limited**

Ceejay House, Level 11 Plot F, Shivsagar Estate, Dr. Annie  
Besant Road, Worli  
Mumbai 400 018  
Maharashtra, India

**Tel:** +91 22 4037 4037

**E-mail:** [splipo@nomura.com](mailto:splipo@nomura.com)

**Investor grievance e-mail:** [investorgrievances-in@nomura.com](mailto:investorgrievances-in@nomura.com)

**Website:** [www.nomuraholdings.com/company/group/asia/india/index.html](http://www.nomuraholdings.com/company/group/asia/india/index.html)

Contact Person: Manish Agarwal/Vishal Kanjani

**SEBI Registration No.:** INM000011419

## **Legal Advisors to the Offer**

### **Legal Counsel to our Company as to Indian Law**

#### **Cyril Amarchand Mangaldas**

3rd Floor, Prestige Falcon Towers  
19, Brunton Road  
Bengaluru 560 025  
Karnataka  
India

**Tel:** +91 80 6792 2000

### **Legal Counsel to the BRLMs as to Indian Law**

#### **IndusLaw**

2nd Floor,  
Block D, The MIRA,  
Mathura Road,  
New Delhi -110 065  
**Tel.:** +91 11 4782 1000

### **Legal Counsel to the BRLMs as to International Law**

#### **Sidley Austin LLP**



Level 31  
Six Battery Road  
Singapore 049909  
Tel: +65 6230 3900

**Legal Counsel to the Investor Selling Shareholders as to Indian Law**

**AZB & Partners**

AZB House  
Peninsula Corporate Park  
Ganpatrao Kadam Marg  
Lower Parel, Mumbai 400 013  
Maharashtra, India  
Tel: +91 22 6639 6880

**Statutory Auditors to our Company**

**Walker Chandiok & Co LLP**

#65/02, Bagmane Tridib, Block “A”  
Bagmane Tech Park, C V Raman Nagar  
Bengaluru 560 093  
Tel: +91 80 4243 0700  
Email: nikhil.vaid@in.gt.com  
Firm Registration Number: 001076N/N500013  
Peer Review Number: 009046

There is no change in our auditors in the last three years.

**Registrar to the Offer**

**KFin Technologies Private Limited<sup>#</sup>**

Selenium, Tower B, Plot No. - 31 and 32  
Financial District  
Nanakramguda, Serilingampally  
Hyderabad, Rangareddi 500 032  
Telangana, India  
Tel: +91 40 6716 2222  
E-mail: murali.m@kfintech.com  
Website: www.kfintech.com  
Investor grievance ID: einward.ris@kfintech.com  
Contact Person: M. Murali Krishna  
SEBI Registration Number: INR000000221  
<sup>#</sup>Formerly known as Karvy Fintech Private Limited

**Banker to the Offer**

**Escrow Collection Bank/Refund Bank/ Public Offer Bank/Sponsor Bank**

**ICICI Bank Limited**

Capital Market Division, 1<sup>st</sup> Floor  
122, Mistry Bhavan, Dinshaw Vachha Road  
Backbay Reclamation, Churchgate  
Mumbai 400 020  
**Tel:** +91 22 6681 8911/ 23/ 24  
**E-mail:** sagar.welekar@icicibank.com  
**Website:** www.icicibank.com  
**Contact person:** Sagar Welekar  
**SEBI registration no.:** INBI00000004

**Monitoring Agency**

**ICICI Bank Limited**

Capital Market Division, 1<sup>st</sup> Floor  
122, Mistry Bhavan, Dinshaw Vachha Road  
Backbay Reclamation, Churchgate

Mumbai 400 020  
**Tel:** +91 22 6681 8911/ 23/ 24  
**E-mail:** sagar.welekar@icicibank.com  
**Website:** www.icicibank.com  
**Contact person:** Sagar Welekar  
**SEBI registration no.:** INBI00000004

### **Bankers to our Company**

#### **HDFC Bank Limited**

HDFC Bank Limited, FIG-OPS Department Lodha  
I Think Techno Campus, O-3 Level  
Next to Kanjurmarg Railway Station  
Kanjurmarg (East) Mumbai 400 042  
Tel: +91 22 3075 2927/28/2914  
Email: vincent.dsouza@hdfc.com;  
siddharth.jadhav@hdfcbank.com;  
prasanna.uchil@hdfcbank.com  
Contact Person: Vincent Dsouza/Siddharth Jadhav/Prasanna Uchil

#### **Canara Bank**

Sadhashivanagar Branch, No. 394, 13<sup>th</sup> Cross  
Upper Palace Orchards, Sadashiva Nagar  
Bengaluru 560 080  
Tel: +91 80 2361 6318/ 2361 2323  
Email: cb10434@canarabank.com  
Contact Person: D Subadra

#### **RBL Bank Limited**

99/100, Third Floor, Prestige Towers, Residency Road  
Bangalore 560 025  
Karnataka  
Tel: +91 80 4277 5059  
Email: Anshul.Bhandari@rblbank.com  
Contact Person: Anshul Bhandari

#### **ICICI Bank Limited**

No. 1, Shobha Pearl  
Commissariat Road, 6<sup>th</sup> Floor  
Bangalore 560 025  
Tel: +91 9901788688  
Email: Sridharan.r@icicibank.com  
Contact Person: Sridharan R

### **Designated Intermediaries**

#### **Self-Certified Syndicate Banks**

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA process is provided on the website of SEBI at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries and updated from time to time, please refer to the above-mentioned link.

#### **Syndicate SCSB Branches**

In relation to Bids (other than Bids by Anchor Investor) submitted 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 (<http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> as updated from time to time.

#### **Registered Brokers**

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at [www.bseindia.com/Markets/PublicIssues/brokercentres\\_new.aspx](http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx) and [www.nseindia.com/products/content/equities/ipos/ipos\\_mem\\_terminal.htm](http://www.nseindia.com/products/content/equities/ipos/ipos_mem_terminal.htm), respectively, as updated from time to time.

#### **Registrar and Share Transfer Agents**

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx) and [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, as updated from time to time.

#### **Collecting Depository Participants**

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx) and on the website of NSE at [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), as updated from time to time.

## Experts

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

Our Company has received written consent dated November 25, 2021 from the Statutory Auditors namely, Walker Chandiok & Co. LLP to include their name as an “expert” as required under Section 26(5) of the Companies Act, 2013 read with the SEBI ICDR Regulations and as defined under Section 2(38) of the Companies Act, 2013, in respect of the report of the Statutory Auditors on the Restated Financial Statements dated November 25, 2021 and the statement of special tax benefits dated November 25, 2021, included in this Prospectus and such consent has not been withdrawn as on the date of this 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 also received written consents dated November 23, 2021, from Sundaram Architects Private Limited, Architects, in relation to the projects of our Company, our Subsidiaries, the Joint Ventures and development management projects, and written consent dated April 6, 2021 from SNG & Partners, Advocates & Solicitors, in relation to the master title certificates issued in relation to land vested with our Company, our Subsidiaries and the Joint Ventures.

## Monitoring Agency

Our Company has appointed ICICI Bank Limited as the Monitoring Agency for monitoring the utilization of Net Proceeds of the Fresh Offer in compliance with Regulation 41 of the SEBI ICDR Regulations. Our Board and the Monitoring Agency will monitor the utilization of Net Proceeds and submit its reports to us in terms in Regulation 41 of the SEBI ICDR Regulations. For further details, see “*Objects of the Offer - Monitoring of Utilisation of Funds*” on page 88.

## Appraising Entity

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

## Credit Rating

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

## IPO Grading

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

## Trustees

As this is an offer of Equity Shares, the appointment of trustees is not required.

## Green Shoe Option

No green shoe option is applicable for the Offer.

## Inter-se allocation of responsibilities

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

| Sr. No. | Activities   | Responsibility                 | Coordination |
|---------|--|--------------------------------|--------------|
| 1.      | Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and due diligence of the Company including its operations/management/ business plans/legal etc. Drafting, design and finalizing of the draft red herring prospectus, red herring prospectus and prospectus and of statutory / newspaper advertisements including a memorandum containing salient features of the prospectus. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities. | Axis, Nomura, ICICI Securities | Axis         |
| 2.      | Drafting and approval of all statutory advertisement.  | Axis, Nomura, ICICI Securities | Axis         |
| 3.      | Drafting and approval of all publicity material other than statutory advertisement as mentioned above including media monitoring, corporate advertising, brochure, etc. and filing of media compliance report.   | Axis, Nomura, ICICI Securities | Nomura       |
| 4.      | Appointment of intermediaries (including co-ordinating all agreements to be entered with such parties) - registrar to the Offer, advertising agency, monitoring agency, share escrow agent, syndicate members / brokers to the Offer and underwriters.   | Axis, Nomura, ICICI Securities | Axis         |

| Sr. No. | Activities   | Responsibility                 | Coordination     |
|---------|--|--------------------------------|------------------|
| 5.      | Appointment of intermediaries (including co-ordinating all agreements to be entered with such parties) – printers and banker(s) to the Offer.  | Axis, Nomura, ICICI Securities | ICICI Securities |
| 6.      | Preparation of roadshow presentation and Preparation of investor frequently asked questions.   | Axis, Nomura, ICICI Securities | Nomura           |
| 7.      | <p>International Institutional marketing of the Offer, which will cover, inter alia:</p> <ul style="list-style-type: none"> <li>• Institutional marketing strategy preparation of publicity budget;</li> <li>• Finalizing the list and division of international investors for one-to-one meetings;</li> <li>• Finalizing international road show and investor meeting schedule.</li> </ul> <p>These will be done in consultation with &amp; approval of the management and selling shareholders</p>   | Axis, Nomura, ICICI Securities | Nomura           |
| 8.      | <p>Domestic Institutional marketing of the Offer, which will cover, inter alia:</p> <ul style="list-style-type: none"> <li>• Institutional marketing strategy preparation of publicity budget;</li> <li>• Finalizing the list and division of domestic investors for one-to-one meetings; and</li> <li>• Finalizing domestic road show and investor meeting schedule.</li> </ul> <p>These will be done in consultation with &amp; approval of the management and selling shareholders</p>  | Axis, Nomura, ICICI Securities | Axis             |
| 9.      | <p>Non-Institutional and Retail marketing of the Offer, which will cover, inter alia:</p> <ul style="list-style-type: none"> <li>• Formulating marketing strategies, preparation of publicity budget;-</li> <li>• Finalise ad media and public relation strategy;</li> <li>• Finalising centers for holding conferences for stock brokers, investors, etc;</li> <li>• Finalising collection centers as per Schedule III of the SEBI ICDR Regulations; and</li> <li>• Follow-up on distribution of publicity and Offer material including application form, red herring prospectus, prospectus and brochure and deciding on the quantum of the Offer material.</li> </ul>   | Axis, Nomura, ICICI Securities | ICICI Securities |
| 10.     | Coordination with stock exchanges for book building process, filing of letters including for software, bidding terminals, mock trading and anchor investor intimation, and payment of 1% security deposit to DSE.  | Axis, Nomura, ICICI Securities | ICICI Securities |
| 11.     | Managing the book and finalization of pricing in consultation with the Company and the Selling Shareholders.   | Axis, Nomura, ICICI Securities | Nomura           |
| 12.     | <ul style="list-style-type: none"> <li>• Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and banks, intimation of allocation and dispatch of refund to bidders, etc.</li> <li>• Post-Offer activities, which shall involve essential follow-up steps including allocation to anchor investors, follow-up with bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.</li> <li>• Payment of the applicable securities transaction tax (“STT”) on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government and filing of the STT return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004.</li> <li>• Co-ordination with SEBI and Stock Exchanges for Refund of 1% Security Deposit and Submission of all post Offer reports including the Initial and final Post Offer report to SEBI.</li> </ul> | Axis, Nomura, ICICI Securities | ICICI Securities |

### Book Building Process

Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and this Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum bid lot size was decided by our Company and the Investor Selling Shareholders, in consultation with the BRLMs, and advertised in all editions of the English national daily newspaper, Financial Express, all editions of the Hindi national daily newspaper, Jansatta and all editions of the Tamil daily newspaper, Makkal Kural (Tamil being the regional language of Tamil Nadu where our Registered Office is located) at least two Working Days prior to the Bid/ Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price

was determined by our Company and the Investor Selling Shareholders, in consultation with the BRLMs after the Bid/ Offer Closing Date.

**All Bidders, except Anchor Investors, were mandatorily required to use the ASBA process for participating in the Offer.**

**In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion were allowed to revise their Bids during the Bid/Offer Period and withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors was on a discretionary basis.**

For further details on the method and procedure for Bidding, see “Offer Structure” and “Offer Procedure” on pages 383 and 386, respectively.

### **Illustration of Book Building and Price Discovery Process**

For an illustration of the Book Building Process and the price discovery process, see “Offer Procedure” on page 386.

### **Underwriting Agreement**

Our Company and the Selling Shareholders have entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued and offered in the Offer. The Underwriting Agreement is dated December 13, 2021. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

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

| <b>Name, Address, Telephone Number and Email Address of the Underwriters</b>   | <b>Indicative Number of Equity Shares to be Underwritten</b> | <b>Amount Underwritten (in ₹ million)</b> |
|--|--|---|
| <b>Axis Capital Limited</b><br>1st Floor, C-2, Axis House<br>Wadia International Centre<br>P.B. Marg, Worli<br>Mumbai 400 025<br>Maharashtra, India<br>Tel: +91 22 4325 2183<br>E-mail: spl ipo@axiscap.in   | 4,309,559  | 507.50                                    |
| <b>ICICI Securities Limited</b><br>ICICI Venture House<br>Appasaheb Marathe Marg<br>Prabhadevi, Mumbai 400 025<br>Maharashtra, India<br>Tel: +91 22 6807 7100<br>E-mail: shriramproperties.ipo@icicisecurities.com                                     | 4,309,558  | 507.50                                    |
| <b>Nomura Financial Advisory and Securities (India) Private Limited</b><br>Ceejay House, Level 11 Plot F, Shivsagar Estate<br>Dr. Annie Besant Road, Worli, Mumbai 400 018<br>Maharashtra, India<br>Tel: +91 22 4037 4037<br>E-mail: splipo@nomura.com | 4,309,559  | 507.50                                    |

The above-mentioned underwriting commitments are indicative and will be finalised after the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board, the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board, at its meeting held on December 13, 2021, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

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

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

## CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus is set forth below.

(In ₹, except share data)

| Sr. No.   | Particulars   | Aggregate value at face value (₹) | Aggregate value at Offer Price* |
|-----------|---|-----------------------------------|---------------------------------|
| <b>A.</b> | <b>AUTHORIZED SHARE CAPITAL<sup>(1)</sup></b>                         |                                   |                                 |
|           | 250,000,000 Equity Shares   | 2,500,000,000                     |                                 |
|           | <b>Total</b>  |                                   |                                 |
| <b>B.</b> | <b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER</b>  |                                   |                                 |
|           | 148,411,448 Equity Shares   | 1,484,114,480                     |                                 |
| <b>C.</b> | <b>PRESENT OFFER IN TERMS OF THIS PROSPECTUS</b>                      |                                   |                                 |
|           | Offer of 50,873,592 <sup>^</sup> * Equity Shares <sup>(2)(3)</sup>    | 508,735,920                       | 5,999,999,753                   |
|           | of which  |                                   |                                 |
|           | Fresh Issue of 21,212,576 <sup>^</sup> * Equity Shares <sup>(2)</sup> | 212,125,760                       | 2,499,999,865                   |
|           | Offer for Sale of 29,661,016 <sup>^</sup> <sup>(3)</sup>              | 296,610,160                       | 3,499,999,888                   |
|           | Which includes  |                                   |                                 |
|           | <b>EMPLOYEE RESERVATION PORTION</b>                                   |                                   |                                 |
|           | 280,373 <sup>^</sup> Equity Shares <sup>(4)</sup>                     | 2,803,730                         | 29,999,911                      |
| <b>D.</b> | <b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER</b>         |                                   |                                 |
|           | 169,624,024 <sup>^</sup> Equity Shares of face value of ₹10 each      | 1,696,240,240                     |                                 |
| <b>E.</b> | <b>SECURITIES PREMIUM ACCOUNT</b>                                     |                                   |                                 |
|           | Before the Offer  |                                   | 16,685,741,907                  |
|           | After the Offer   |                                   | 18,973,616,012                  |

\* The Offer Price is ₹118 per Equity Share. A discount of ₹11 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion

<sup>^</sup> Subject to finalisation of the Basis of Allotment.

<sup>(1)</sup> For details in relation to the changes in the authorised share capital of our Company, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 182

<sup>(2)</sup> The Fresh Issue has been authorized by our Board of Directors pursuant to a resolution passed on March 19, 2021 and by our Shareholders pursuant to a special resolution passed on March 26, 2021.

<sup>(3)</sup> Each Selling Shareholder severally and not jointly confirms that the Offered Shares have been held by such Selling Shareholders for a period of at least one year prior to filing of the Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorization of each of the Selling Shareholders in relation to the Offered Shares, see "The Offer" on page 48

<sup>(4)</sup> Eligible Employees bidding in the Employee Reservation Portion were required to ensure that the maximum Bid Amount did not exceed ₹500,000 (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 (net of Employee Discount). 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 ₹200,000 (net of Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount)

### Notes to the Capital Structure

#### 1. Share Capital History of our Company

##### (a) Equity Share capital

The history of the Equity Share capital of our Company is set forth in the table below.

| Date of allotment | Number of Equity Shares allotted | Face value per Equity Share (₹) | Offer price per Equity Share (₹) | Nature of consideration | Nature of allotment  | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital |
|-------------------|----------------------------------|---------------------------------|----------------------------------|-------------------------|--|------------------------------------|---|
| March 28, 2000    | 20                               | 10                              | 10                               | Cash                    | Initial subscription to the Memorandum of Association <sup>(1)</sup> | 20                                 | 200                                     |
| December 4, 2002  | 250,000                          | 10                              | 10                               | Cash                    | Preferential allotment <sup>(2)</sup>                                | 250,020                            | 2,500,200                               |
| March 21, 2003    | 400                              | 10                              | 10                               | Cash                    | Preferential allotment <sup>(3)</sup>                                | 250,420                            | 2,504,200                               |
| March 30, 2003    | 749,580                          | 10                              | 10                               | Cash                    | Preferential allotment <sup>(4)</sup>                                | 1,000,000                          | 10,000,000                              |
| June 6, 2003      | 4,000,000                        | 10                              | 10                               | Cash                    | Preferential allotment <sup>(5)</sup>                                | 5,000,000                          | 50,000,000                              |

| Date of allotment  | Number of Equity Shares allotted | Face value per Equity Share (₹) | Offer price per Equity Share (₹) | Nature of consideration | Nature of allotment   | Cumulative number of Equity Shares | Cumulative paid-up Equity Share capital |
|--------------------|----------------------------------|---------------------------------|----------------------------------|-------------------------|---|------------------------------------|---|
| September 28, 2006 | 5,000,000                        | 10                              | N/A                              | N/A                     | Bonus issue to the shareholders as on September 28, 2006 in the ratio of one Equity Share for every one Equity Share <sup>(6)</sup> | 10,000,000                         | 100,000,000                             |
| November 26, 2007  | 1,024,095                        | 10                              | 791.18                           | Cash                    | Preferential allotment <sup>(7)</sup>   | 11,024,095                         | 110,240,950                             |
| December 3, 2007   | 1,024,095                        | 10                              | 791.18                           | Cash                    | Preferential allotment <sup>(8)</sup>   | 12,048,190                         | 120,481,900                             |
| January 30, 2008   | 379,182                          | 10                              | 791.18                           | Cash                    | Preferential allotment <sup>(9)</sup>   | 12,427,372                         | 124,273,720                             |
| August 24, 2009    | 62,136,860                       | 10                              | N/A                              | N/A                     | Bonus issue to the shareholders as on August 10, 2009 in the ratio of five Equity Shares for every one Equity Share <sup>(10)</sup> | 74,564,232                         | 745,642,320                             |
| August 27, 2009    | 1,868,792                        | 10                              | 96.06                            | Cash                    | Conversion of preference shares <sup>(11)</sup>   | 76,433,024                         | 764,330,240                             |
| July 14, 2010      | 301,093                          | 10                              | 215.88                           | Cash                    | Preferential allotment <sup>(12)</sup>  | 76,734,117                         | 767,341,170                             |
| April 27, 2011     | 26,460,467                       | 10                              | 106.68                           | Cash                    | Preferential allotment <sup>(13)</sup>  | 103,194,584                        | 1,031,945,840                           |
| April 29, 2011     | 19,139,715                       | 10                              | 127.04                           | Cash                    | Preferential allotment <sup>(14)</sup>  | 122,334,299                        | 1,223,342,990                           |
| April 29, 2011     | 24,570,434                       | 10                              | 132.27                           | Cash                    | Preferential allotment <sup>(15)</sup>  | 146,904,733                        | 1,469,047,330                           |
| June 28, 2014      | 1,506,715                        | 10                              | 10                               | Cash                    | Allotment under the 2013 ESPP <sup>(16)</sup>   | 148,411,448                        | 1,484,114,480                           |
| <b>Total</b>       | <b>148,411,448</b>               |                                 |                                  |                         |   | <b>148,411,448</b>                 | <b>1,484,114,480</b>                    |

<sup>(1)</sup> Allotment of 10 Equity Shares each to V. Rajagopalan and Umesh G. Revankar

<sup>(2)</sup> Allotment of 250,000 Equity Shares to H.R. Srinivasan (on behalf of HRS Web Investments)

<sup>(3)</sup> Allotment of 100 Equity Shares each to M. Murali, Ravi Talwar, S. Natarajan and G. Sundaresan

<sup>(4)</sup> Allotment of 250,000 Equity Shares to Shriram Holdings (Madras) Private Limited (on behalf of M/s Shriram Investments), 249,580 Equity Shares to G. Vijaya (on behalf of M/s Shriram Credit Syndicate) and 250,000 to N. Munirathnam (on behalf of M/s Shriram Surgical Equipment Finance)

<sup>(5)</sup> Allotment of 3,500,000 Equity Shares to Shriram Holdings (Madras) Private Limited (on behalf of M/s Shriram Investments) and 500,000 Equity Shares to N. Munirathnam (on behalf of M/s Shriram Surgical Equipment Finance)

<sup>(6)</sup> Bonus issue of 1,160,220 Equity Shares to M. Murali, 100 Equity Shares to Ravi Talwar, 100 Equity Shares to S. Natarajan, 2,749,578 Equity Shares to Shriram Properties and Constructions (Chennai) Limited, 1,000,000 Equity Shares to Sound Capital Markets Limited, 1 Equity Share to S. Nagarajan, 1 Equity Share to R. Murugesan, 30,000 Equity Shares to M. Ananti, 20,000 Equity Shares to M. Mangalam, 20,000 Equity Shares to M. Shanthi, 10,000 Equity Shares to R. Preetha, 5,000 Equity Shares to M. Srinivasan and 5,000 Equity Shares to R. Sankar

<sup>(7)</sup> Allotment of 1,024,095 Equity Shares to WSI/WSQI

<sup>(8)</sup> Allotment of 1,024,095 Equity Shares to WSI/WSQI

<sup>(9)</sup> Allotment of 379,182 Equity Shares to WSI/WSQI

<sup>(10)</sup> Bonus issue of 26,808,280 Equity Shares to Shriram Properties and Constructions (Chennai) Limited, 9,750,000 Equity Shares to Brijkishor Trading Private Limited, 1,000 Equity Shares to S. Natarajan, 1000 Equity Shares to Ravi Talwar, 2,500,000 Equity Shares to SPL Builders Private Limited, 8,789,685 Equity Shares to M. Murali, 12,136,860 Equity Shares to WSI/WSQI, 200,000 Equity Shares to G.R. Laxminarayana, 300,000 Equity Shares to P. Manigandan, 200,000 Equity Shares to Rameshkumar V., 100,000 Equity Shares to R. Preetha, 50,000 Equity Shares to M. Srinivasan, 50,000 Equity Shares to S. Vinoth, 625,000 Equity Shares to A. Vijayalakshmi (trustee on behalf of Mookambika Trust), 312,500 Equity Shares to V. Anindita Das (trustee on behalf of Vyoma Trust), 312,500 Equity Shares to V. Anindita Das (trustee on behalf of Hiranya Trust) and 5 Equity Shares each to S. Nagarajan, R. Murugesan, K. Venkatesh (on behalf of Shriram Business Finance), Esaki Balakrishnan (on behalf of Shriram Business Finance), K.S. Ramamurthy (on behalf of Shriram Financial Service), S. Ravikumar (on behalf of Shriram Financial Services) and N. Venkatesh (on behalf of Shriram Hire Purchase Investment), respectively

<sup>(11)</sup> Allotment of 1,868,792 Equity Shares to WSI/WSQI

<sup>(12)</sup> Allotment of 301,093 Equity Shares to Brand Equity Treaties Limited

<sup>(13)</sup> Allotment of 5,943,223 Equity Shares to G. Vijaya (on behalf of Shriram Construction Finance), 3,394,387 Equity Shares to T. Bhavani (on behalf of Shriram Investments Firm), 3,159,095 Equity Shares to S.R. Narayanan (on behalf of Shriram Financial Services), 10,214,095 Equity Shares to Akhila Srinivasan (on behalf of Shriram Business Finance), 2,343,542 Equity Shares to N. Venkatesh (on behalf of Shriram Hire Purchase Investment), 937,417 Equity Shares to Veau Management Consultants Limited and 468,708 Equity Shares to Shriram Chits Private Limited

<sup>(14)</sup> Allotment of 19,139,715 to WSI/WSQI

<sup>(15)</sup> Allotment of 24,570,434 to TPG Asia

<sup>(16)</sup> Allotment of 1,506,715 Equity Shares to S.S. Asokan under the 2013 ESPP

**(b) Preference Share capital**

The history of the Preference Share capital of our Company is set forth in the table below.

| Date of allotment | Number of Preference Shares allotted | Face value (₹) | Offer price per Preference Share (₹) | Nature of consideration | Reason for allotment                         | Cumulative number of Preference Shares | Cumulative paid-up Preference Share capital (in ₹) |
|-------------------|--------------------------------------|----------------|--------------------------------------|-------------------------|--|--|--|
| November 26, 2007 | 8,975,905                            | 10             | 10                                   | Cash                    | Preferential allotment <sup>(1)</sup>        | 8,975,905                              | 89,759,050   |
| December 3, 2007  | 8,975,905                            | 10             | 10                                   | Cash                    | Preferential allotment <sup>(2)</sup>        | 17,951,810                             | 179,518,100  |
| August 27, 2009   | (17,951,810)                         | 10             | 96.06                                | Cash                    | Conversion into Equity Shares <sup>(3)</sup> | -                                      | -  |

<sup>(1)</sup> Allotment of 8,975,905 Preference Shares to WSI/WSQI

<sup>(2)</sup> Allotment of 8,975,905 Preference Shares to WSI/WSQI

<sup>(3)</sup> Allotment of 1,868,792 Equity Shares to WSI/WSQI on the conversion of 17,951,810 Preference Shares

As on the date of this Prospectus, our Company does not have any outstanding Preference Shares.

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

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

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

Our Company has not issued any Equity Shares or Preference Shares for consideration other than cash or out of revaluation of reserves since its incorporation.

**4. Issue of Equity Shares pursuant to schemes of arrangement**

Our Company has not allotted any Equity Shares pursuant to a scheme of amalgamation approved under Section 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

**5. History of the Equity Share capital held by our Promoters**

As on the date of this Prospectus, our Promoters collectively hold 47,458,070 Equity Shares, equivalent to 31.98% of the issued, subscribed and paid-up Equity Share capital of our Company.

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

The details regarding the shareholding of our Promoters since incorporation of our Company is set forth in the table below.

| Date of allotment/ transfer and made fully paid-up | Nature of transaction                    | No. of Equity Shares | Nature of consideration | Face Value per Equity Share (₹) | Offer Price/ Transfer Price per Equity Share (₹) | Percentage of the pre- Offer capital (%) | Percentage of the post- Offer capital (%) |
|--|--|----------------------|-------------------------|---------------------------------|--|--|---|
| <b>M. Murali</b>                                   |  |                      |                         |                                 |  |  |   |
| March 21, 2003                                     | Preferential allotment                   | 100                  | Cash                    | 10                              | 10   | 0.00                                     | 0.00                                      |
| January 8, 2004                                    | Transfer of Equity Shares <sup>(1)</sup> | 1,500,000            | Cash                    | 10                              | 10   | 1.01                                     | 0.88                                      |



| Date of allotment/ transfer and made fully paid-up | Nature of transaction   | No. of Equity Shares | Nature of consideration | Face Value per Equity Share (₹) | Offer Price/ Transfer Price per Equity Share (₹) | Percentage of the pre- Offer capital (%) | Percentage of the post- Offer capital (%) |
|--|---|----------------------|-------------------------|---------------------------------|--|--|---|
| August 10, 2005                                    | Transfer of Equity Shares <sup>(2)</sup>                                  | (250,000)            | Cash                    | 10                              | 30   | (0.17)                                   | 0.15                                      |
| January 2, 2006                                    | Transfer of Equity Shares <sup>(3)</sup>                                  | 120                  | Cash                    | 10                              | 10   | 0.00                                     | 0.00                                      |
| July 15, 2006                                      | Transfer of Equity Shares <sup>(4)</sup>                                  | (90,000)             | Cash                    | 10                              | 10   | (0.06)                                   | (0.05)                                    |
| September 28, 2006                                 | Bonus issue in the ratio of one Equity Share for every one Equity Share   | 1,160,220            | N/A                     | 10                              | N/A  | 0.78                                     | 0.68                                      |
| July 31, 2007                                      | Transfer of Equity Shares <sup>(5)</sup>                                  | (500,000)            | Cash                    | 10                              | 10   | (0.34)                                   | (0.29)                                    |
| February 6, 2009                                   | Transfer of Equity Shares <sup>(6)</sup>                                  | (62,500)             | Cash                    | 10                              | 10   | (0.04)                                   | (0.03)                                    |
| July 27, 2009                                      | Transfer of Equity Shares <sup>(7)</sup>                                  | (3)                  | Cash                    | 10                              | 10   | (0.00)                                   | (0.00)                                    |
| August 24, 2009                                    | Bonus issue in the ratio of five Equity Shares for every one Equity Share | 8,789,685            | N/A                     | 10                              | N/A  | 5.92                                     | 5.18                                      |
| May 26, 2010                                       | Transfer of Equity Shares <sup>(8)</sup>                                  | (10,547,622)         | Cash                    | 10                              | 0.40   | (7.11)                                   | (6.21)                                    |
| December 9, 2015                                   | Transfer of Equity Shares <sup>(9)</sup>                                  | 6                    | Cash                    | 10                              | 150  | 0.00                                     | 0.00                                      |
| <b>Total (A)</b>                                   |   | <b>6</b>             |                         |                                 |  | <b>0.00</b>                              | <b>0.00</b>                               |
| <b>Shriram Properties Holdings Private Limited</b> |   |                      |                         |                                 |  |  |   |
| May 26, 2010                                       | Transfer of Equity Shares <sup>(10)</sup>                                 | 3,000,000            | Cash                    | 10                              | 4  | 2.02                                     | 1.77                                      |
| May 26, 2010                                       | Transfer of Equity Shares <sup>(11)</sup>                                 | 44,217,558           | Cash                    | 10                              | 0.40   | 29.79                                    | 26.07                                     |
| September 28, 2013                                 | Transfer of Equity Shares <sup>(12)</sup>                                 | 6                    | Cash                    | 10                              | 10   | 0.00                                     | 0.00                                      |
| <b>Total (B)</b>                                   |   | <b>47,217,564</b>    |                         |                                 |  | <b>31.82</b>                             | <b>27.84</b>                              |
| <b>Shriram Group Executives Welfare Trust</b>      |   |                      |                         |                                 |  |  |   |
| December 21, 2015                                  | Transfer of Equity Shares <sup>(13)</sup>                                 | 1,230,500            | Cash                    | 10                              | 72   | 0.82                                     | 0.72                                      |
| December 22, 2015                                  | Transfer of Equity Shares <sup>(14)</sup>                                 | 1,890,000            | Cash                    | 10                              | 119.04   | 1.27                                     | 1.11                                      |
| October 13, 2016                                   | Transfer of Equity Shares <sup>(15)</sup>                                 | (2,760,000)          | Cash                    | 10                              | 101  | (1.85)                                   | (1.62)                                    |
| October 18, 2016                                   | Transfer of Equity Shares <sup>(16)</sup>                                 | (60,000)             | Cash                    | 10                              | 101  | (0.04)                                   | (0.03)                                    |

| Date of allotment/ transfer and made fully paid-up | Nature of transaction                     | No. of Equity Shares | Nature of consideration | Face Value per Equity Share (₹) | Offer Price/ Transfer Price per Equity Share (₹) | Percentage of the pre- Offer capital (%) | Percentage of the post- Offer capital (%) |
|--|---|----------------------|-------------------------|---------------------------------|--|--|---|
| November 1, 2016                                   | Transfer of Equity Shares <sup>(17)</sup> | (60,000)             | Cash                    | 10                              | 101  | (0.04)                                   | (0.03)                                    |
| <b>Total (C)</b>                                   |   | <b>240,500</b>       |                         |                                 |  | <b>0.16</b>                              | <b>0.14</b>                               |
| <b>Total (A+B+C)</b>                               |   | <b>47,458,070</b>    |                         |                                 |  | <b>31.98</b>                             | <b>27.97</b>                              |

- (1) Shriram Holdings (Madras) Private Limited transferred 1,500,000 Equity Shares to M. Murali
- (2) M. Murali transferred 250,000 Equity Shares to Sound Capital Markets Limited
- (3) V. Rajagopalan, Umesh G. Revankar and G. Sundaresan transferred 10 Equity Shares, 10 Equity Shares and 100 Equity Shares, respectively to M. Murali
- (4) M. Murali transferred 30,000 Equity Shares to M. Ananthi, 20,000 Equity Shares to M. Mangalam, 20,000 Equity Shares to M. Shanti, 10,000 Equity Shares to R. Preetha, 5,000 Equity Shares to M. Srinivasan and 5,000 Equity Shares to R. Shankar
- (5) M. Murali transferred 500,000 Equity Shares to SPL Builders Private Limited
- (6) M. Murali transferred 62,500 Equity Shares to V. Anindita Das (on behalf of Vyoma Trust)
- (7) M. Murali transferred 1 Equity Share each to K.S. Ramamurthy (on behalf of Shriram Financial Service), S. Ravikumar (on behalf of Shriram Financial Service) and N. Venkateswaran (on behalf of Shriram Hire Purchase Investment)
- (8) M. Murali transferred 10,547,622 Equity Shares to Shriram Properties Holdings Private Limited
- (9) R. Murugesan transferred 6 Equity Shares to M. Murali
- (10) SPL Builders Private Limited transferred 3,000,000 Equity Shares to Shriram Properties Holdings
- (11) M. Murali transferred 10,547,622 Equity Shares to Shriram Properties Holdings Private Limited, V. Anindita Das (on behalf of Vyoma Trust) transferred 375,000 Equity Shares to Shriram Properties Holdings Private Limited, A. Vijayalakshmi (on behalf of Mookambika Trust) transferred 750,000 Equity Shares to Shriram Properties Holdings Private Limited, V. Anindita Das (on behalf of Hiranya Trust) transferred 375,000 Equity Shares to Shriram Properties Holdings Private Limited and Shriram Properties and Constructions (Chennai) Limited transferred 32,169,936 Equity Shares to Shriram Properties Holdings Private Limited
- (12) S. Nagarajan transferred 6 Equity Shares to Shriram Properties Holdings Private Limited
- (13) Brijkishor Trading Private Limited transferred 1,230,500 Equity Shares to SGEWT
- (14) T. Bhavani (on behalf of Shriram Investments) transferred 1,890,000 Equity Shares to SGEWT
- (15) SGEWT transferred 1,50,000 Equity Shares each to Umesh G. Revankar, Akhila Srinivasan, R. Sridhar, Duruvasan Ramachandra, Akhilesh Kumar Singh, Jasmit Singh Gujral, Ravi D.V. and G.S. Sundararajan and 60,000 Equity Shares each to S. Subhasri, Murali S., Mohd Iqbal Abbasi, Subramanian Sunder, Hardeep Singh Tur, Sudharshan Holla, Srinivas Kollapudi, Ramachandra Sekhar Karanam, Nilesh Savadasbhai Odedara, Ramasubramanian Chandrasekar, Neeraj Prakash, B. Anbuselvam, Muruganandapandian, Parag Sharma, Anil Kumar Aggarwal, Y.S. Chakravati, Vinay Narayan Kelkar, U. Balasundararao, Arun Chandra Sinha, R. Chaturvedi, Gouse Mohiddin, Jilani, Manoj Kumar Jain, Sadha Venkata Subbaiah, Ronald D' Souza, P. Sridharan and N.S. Nanda Kishore
- (16) SGEWT transferred 60,000 Equity Shares to Ramachandran Vasudevan
- (17) SGEWT transferred 60,000 Equity Shares to Mani N.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares.

As of the date of this Prospectus, none of the Equity Shares held by our Promoters are pledged.

**(b) Details of Promoters' contribution and lock-in**

- (i) Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters (assuming full conversion of vested options, if any, under the Shriram Properties ESOP Plan) shall be locked in for a period of three years as minimum promoters' contribution from the date of Allotment and the shareholding of the Promoter in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of one year from the date of Allotment.
- (ii) Details of the Equity Shares to be locked-in for three years from the date of Allotment as minimum Promoter's contribution are set forth in the table below:
- (iii) Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations.
- (iv) In this connection, our Company confirms the following:

| Name of Promoter                            | Number of Equity Shares locked-in | Date of allotment/transfer of Equity Shares and when made fully paid-up* | Nature of transaction | Face Value per Equity Share (₹) | Offer/ Acquisition price per Equity Share (₹) | Percentage of the pre- Offer paid-up capital (%) | Percentage of the post- Offer paid-up capital (%) | Date up to which Equity Shares are subject to lock-in |
|---|-----------------------------------|--|-----------------------|---------------------------------|---|--|---|---|
| Shriram Properties Holdings Private Limited | 33,924,805                        | May 26, 2010   | Purchase              | 10                              | 0.40  | 22.85  | 20.00   | Three years from the date of Allotment                |
|   |                                   | May 26, 2010   |                       | 10                              | 4.00  |  |   |   |
|   |                                   | September 28, 2013   |                       | 10                              | 10  |  |   |   |
|   |                                   |  |                       |                                 |   |  |   |   |

- (a) The Equity Shares offered for Promoters' contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash, and revaluation of assets or capitalisation of intangible assets, (ii) bonus Equity Shares by utilization of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of minimum Promoters' contribution;
- (b) The minimum Promoters' contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are offered to the public in the Offer;
- (c) Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm;
- (d) The Equity Shares forming part of the Promoters' contribution are not subject to any pledge; and
- (e) All the Equity Shares held by our Promoters shall be held in dematerialised form.
- (c) **Other lock-in requirements:**
- (i) In addition to the 20% of the fully diluted post-Offer shareholding of our Company held by the Promoters locked in for three years as specified above, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of one year from the date of Allotment except for the Equity Shares offered pursuant to the Offer for Sale, any Equity Shares held by the employees (whether currently whether employees or not) of our Company which have been or will be allotted to them under the Shriram Properties ESOP Plan prior to the Offer and Equity Shares held by VCFs, Category I AIF and Category II AIF, whose Equity Shares have been locked in for a period of one year from the date of purchase. Any unsubscribed portion of the Equity Shares offered pursuant to the Offer for Sale will be locked-in as required under the SEBI ICDR Regulations. Further, FVCIs are not eligible to participate in the Offer. For details, see "Offer Procedure" on page 386.
- (ii) Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' contribution from the date of filing this Prospectus, until the expiry of the lock-in 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.

## 6. Shareholding Pattern of our Company

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

| Category<br>(I) | Category of<br>shareholder<br>(II)    | Number of<br>shareholders<br>(III) | Number of<br>fully paid up<br>Equity<br>Shares held<br>(IV) | Number of<br>Partly<br>paid-up<br>Equity<br>Shares<br>held<br>(V) | Number of<br>shares<br>underlying<br>Depository<br>Receipts<br>(VI) | Total<br>number of<br>shares held<br>(VII)<br>=(IV)+(V)+<br>(VI) | Shareholding as a<br>% of total<br>number of shares<br>(calculated as per<br>SCRR, 1957)<br>(VIII) As a % of<br>(A+B+C2) | Number of Voting Rights held in<br>each class of securities<br>(IX) |                  |       |                                   | Number of<br>shares<br>Underlying<br>Outstanding<br>convertible<br>securities<br>(including<br>Warrants)<br>(X) | Shareholding , as a<br>% assuming full<br>conversion of<br>convertible<br>securities ( as a<br>percentage of<br>diluted share<br>capital)<br>(XI)= (VII)+(X) As<br>a % of (A+B+C2) | Number of<br>Locked in shares<br>(XII) |  | Number of Shares<br>pledged or<br>otherwise<br>encumbered<br>(XIII) |  | Number of<br>Equity Shares<br>held in<br>dematerialized<br>form<br>(XIV) |
|-----------------|---------------------------------------|------------------------------------|---|---|---|--|--|---|------------------|-------|-----------------------------------|---|--|--|--|---|--|--|
|                 |                                       |                                    |   |   |   |  |  | Number of Voting<br>Rights  |                  |       | Total as<br>a % of<br>(A+B+<br>C) |   |  | Number<br>(a)                          | As a %<br>of total<br>Shares<br>held (b) | Number<br>(a)   | As a %<br>of total<br>Shares<br>held (b) |  |
|                 |                                       |                                    |   |   |   |  |  | Class:<br>Equity<br>Shares  | Class:<br>Others | Total |                                   |   |  |  |  |   |  |  |
| (A)             | Promoters<br>and<br>Promoter<br>Group | 3                                  | 47,458,070  | -   | -   | 47,458,070   | 31.98  | -   | -                | -     | -                                 | -   | -  | -                                      | -  | -   | 47,458,070                               |  |
| (B)             | Public                                | 52                                 | 100,953,378   | -   | -   | 100,953,378  | 68.02  | -   | -                | -     | -                                 | -   | -  | -                                      | -  | -   | 100,953,378                              |  |
| (C)             | Non<br>Promoter-<br>Non Public        | -                                  | -   | -   | -   | -  | -  | -   | -                | -     | -                                 | -   | -  | -                                      | -  | -   | -  |  |
| (C1)            | Shares<br>underlying<br>DRs           | -                                  | -   | -   | -   | -  | -  | -   | -                | -     | -                                 | -   | -  | -                                      | -  | -   | -  |  |
| (C2)            | Shares held<br>by Employee<br>Trusts  | -                                  | -   | -   | -   | -  | -  | -   | -                | -     | -                                 | -   | -  | -                                      | -  | -   | -  |  |
|                 | Total                                 | 55                                 | 148,411,448   | -   | -   | 148,411,448  | 100  | -   | -                | -     | -                                 | -   | -  | -                                      | -  | -   | 148,411,448                              |  |

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

- (i) The major Equity Shareholders holding more than 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them as on the date of this Prospectus are set forth in the table below.

| Sr. No. | Name of the Shareholder            | Number of Equity Shares on a fully diluted basis <sup>^</sup> | Percentage of the pre-Offer Equity Share capital (%) on a fully diluted basis |
|---------|------------------------------------|---|---|
| 1.      | Shriram Properties Holdings        | 47,217,564  | 31.82   |
| 2.      | WSI/WSQI                           | 35,572,739  | 23.97   |
| 3.      | TPG Asia                           | 24,570,434  | 16.56   |
| 4.      | Omega TC                           | 24,236,898  | 16.33   |
| 5.      | Brijkishor Trading Private Limited | 8,579,500   | 5.78  |
| 6.      | TCFSL                              | 2,223,569   | 1.50  |
| 7.      | S.S. Asokan                        | 1,506,715   | 1.02  |
|         | <b>Total</b>                       | <b>143,907,419</b>  | <b>96.97</b>  |

- (ii) The major equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of the Company and the number of Equity Shares held by them 10 days prior to the date of this Prospectus are set forth in the table below.

| Sr. No. | Name of the Shareholder            | Number of Equity Shares on a fully diluted basis <sup>^</sup> | Percentage of the pre-Offer Equity Share capital (%) on a fully diluted basis |
|---------|------------------------------------|---|---|
| 1.      | Shriram Properties Holdings        | 47,217,564  | 31.82   |
| 2.      | WSI/WSQI                           | 35,572,739  | 23.97   |
| 3.      | TPG Asia                           | 24,570,434  | 16.56   |
| 4.      | Omega TC                           | 24,236,898  | 16.33   |
| 5.      | Brijkishor Trading Private Limited | 8,579,500   | 5.78  |
| 6.      | TCFSL                              | 2,223,569   | 1.50  |
| 7.      | S.S. Asokan                        | 1,506,715   | 1.02  |
|         | <b>Total</b>                       | <b>143,907,419</b>  | <b>96.97</b>  |

<sup>^</sup>Based on the beneficiary position statement dated November 19, 2021

- (iii) The major Equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them one year prior to the date of this Prospectus are set forth in the table below:

| Sr. No. | Name of the Shareholder            | Number of Equity Shares on a fully diluted basis <sup>^</sup> | Percentage of the pre-Offer Equity Share capital (%) on a fully diluted basis |
|---------|------------------------------------|---|---|
| 1.      | Shriram Properties Holdings        | 47,217,564  | 31.82   |
| 2.      | WSI/WSQI                           | 35,572,739  | 23.97   |
| 3.      | TPG Asia                           | 24,570,434  | 16.56   |
| 4.      | Omega TC                           | 24,236,898  | 16.33   |
| 5.      | Brijkishor Trading Private Limited | 8,579,500   | 5.78  |
| 6.      | TCFSL                              | 2,223,569   | 1.50  |
| 7.      | S.S. Asokan                        | 1,506,715   | 1.02  |
|         | <b>Total</b>                       | <b>143,907,419</b>  | <b>96.97</b>  |

<sup>^</sup>Based on the beneficiary position statement dated November 13, 2020

- (iv) The major Equity Shareholders who held more than 1% or more of the paid-up Equity Share capital of the Company and the number of shares held by them two years prior to the date of this Prospectus are set forth in the table below:

| Sr. No. | Name of the Shareholder            | Number of Equity Shares on a fully diluted basis | Percentage of the pre- Offer Equity Share capital (%) on a fully diluted basis |
|---------|------------------------------------|--|--|
| 1.      | Shriram Properties Holdings        | 47,217,564                                       | 31.82  |
| 2.      | WSI/WSQI                           | 35,572,739                                       | 23.97  |
| 3.      | TPG Asia                           | 24,570,434                                       | 16.56  |
| 4.      | Omega TC                           | 24,236,898                                       | 16.33  |
| 5.      | Brijkishor Trading Private Limited | 8,579,500  | 5.78   |
| 6.      | TCFSL                              | 2,223,569  | 1.50   |
| 7.      | S.S. Asokan                        | 1,506,715  | 1.02   |
|         | <b>Total</b>                       | <b>143,907,419</b>                               | <b>96.97</b>   |

<sup>^</sup>Based on the beneficiary position statement dated November 15, 2019

8. **Details of Equity Shares held by our Directors, Key Managerial Personnel and directors of our corporate Promoters' and members of our Promoter Group**

- (i) Set out below are details of the Equity Shares held by our Directors and Key Managerial Personnel in our Company:

| S. No. | Name         | No. of Equity Shares | Percentage of the pre- Offer Equity Share Capital (%) | Percentage of the post- Offer of Equity Share Capital (%) |
|--------|--------------|----------------------|---|---|
| 1.     | S. Natarajan | 1,200                | 0.00  | 0.00  |
| 2.     | M. Murali    | 6                    | 0.00  | 0.00  |
|        | <b>Total</b> | <b>1,206</b>         | <b>0.00</b>   | <b>0.00</b>   |

- (ii) Set out below are the details of the Equity Shares held by our Promoters, directors of our corporate Promoter and the members of our Promoter Group in our Company:

| S. No.   | Name                        | No. of Equity Shares | Percentage of the pre- Offer Equity Share Capital (%) | Percentage of the post- Offer Equity Share Capital (%) | Number of employee stock options outstanding |
|--|-----------------------------|----------------------|---|--|--|
| <b>Promoters and Promoter Group</b>              |                             |                      |   |  |  |
| 1.   | Shriram Properties Holdings | 47,217,564           | 31.82   | 27.83  | -  |
| 2.   | SGEWT                       | 240,500              | 0.16  | 0.14   | -  |
| 3.   | M. Murali                   | 6                    | 0.00  | 0.00   | -  |
|  | <b>Total (A)</b>            | <b>47,458,070</b>    | <b>31.98</b>  | <b>29.97</b>   | <b>-</b>                                     |
| <b>Directors of Shriram Properties Holdings*</b> |                             |                      |   |  |  |
| 1.   | Ravi D.V.                   | 150,000              | 0.10  | 0.09   | -  |
| 2.   | N. Mani Davey               | 60,000               | 0.04  | 0.03   | -  |
| 3.   | S. Natarajan                | 1,200                | 0.00  | 0.00   | -  |
|  | <b>Total (B)</b>            | <b>211,200</b>       | <b>0.14</b>   | <b>0.12</b>  | <b>-</b>                                     |
|  | <b>Total (A+B)</b>          | <b>47,669,270</b>    | <b>32.12</b>  | <b>28.10</b>   | <b>-</b>                                     |

\* M. Murali is also a director of Shriram Properties Holdings

9. None of the BRLMs or their respective associates hold any Equity Shares in our Company. The BRLMs and their associates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.
10. There are no partly paid up Equity Shares as on the date of the Red Herring Prospectus and this Prospectus and all Equity Shares were fully paid up as on the date of allotment.

11. Our Company has not made any public or rights issue of any kind or class of securities since its incorporation.
12. Other than as disclosed in “- *Share Capital History of our Company*” on page 68, our Company has not made any bonus issue of any kind or class of securities since its incorporation.
13. No payment, direct or indirect in the nature of discount, commission and allowance or otherwise shall be made either by us or our Promoters to the persons who receive Allotment.
14. Our Company, pursuant to the resolutions passed by the Board on September 28, 2013 and Shareholders on September 30, 2013, had adopted the 2013 ESPP, which came into force on October 1, 2013. Pursuant to the 2013 ESPP, options to purchase Equity Shares were granted to eligible employees of our Company and our Subsidiaries, who had completed five years of service. The aggregate number of Equity Shares, which could be issued pursuant to the 2013 ESPP, were not more than 1.02% of the paid-up Equity Share capital of the Company. Our Company allotted 1,506,715 Equity Shares to S.S. Asokan under the 2013 ESPP on June 28, 2014. There are no employee stock options outstanding under the 2013 ESPP.
15. Our Company, pursuant to the resolutions by the Board on September 28, 2013 and Shareholders on September 30, 2013, adopted the Shriram Properties ESOP Plan, which was amended by our Company pursuant to resolutions passed by our Board on November 14, 2018 and Shareholders on November 20, 2018 and subsequently further amended pursuant to the resolutions passed by our Board on November 19, 2021 and Shareholders on November 20, 2021. The aggregate number of Equity Shares, issued under the Shriram Properties ESOP Plan, shall not exceed 2.5% of the paid-up capital of the Company including 1,506,715 Equity Shares allotted under the 2013 ESPP. The Shriram Properties ESOP Plan is in compliance with the SEBI SBEB Regulations. The details of the Shriram Properties ESOP Plan, as certified by Abarna & Ananthan, Chartered Accountants, through a certificate dated December 13, 2021 are as follows:

| Particulars  | Details  |  |      |                 |                  |         |            |        |                |        |                   |        |                       |        |            |        |
|--|--|--|------|-----------------|------------------|---------|------------|--------|----------------|--------|-------------------|--------|-----------------------|--------|------------|--------|
| Options granted  | Cumulative options granted: 627,759  |  |      |                 |                  |         |            |        |                |        |                   |        |                       |        |            |        |
| Exercise Price   | ₹10  |  |      |                 |                  |         |            |        |                |        |                   |        |                       |        |            |        |
| Options vested and not exercised   | 6,27,759   |  |      |                 |                  |         |            |        |                |        |                   |        |                       |        |            |        |
| Options exercised  | Nil  |  |      |                 |                  |         |            |        |                |        |                   |        |                       |        |            |        |
| The total number of Equity Shares arising as a result of exercise of options   | 466,383  |  |      |                 |                  |         |            |        |                |        |                   |        |                       |        |            |        |
| Options forfeited/lapsed/ cancelled  | 161,376  |  |      |                 |                  |         |            |        |                |        |                   |        |                       |        |            |        |
| Variation of terms of options  | Not applicable   |  |      |                 |                  |         |            |        |                |        |                   |        |                       |        |            |        |
| Money realized by exercise of options  | Nil  |  |      |                 |                  |         |            |        |                |        |                   |        |                       |        |            |        |
| Total number of options in force   | Nil  |  |      |                 |                  |         |            |        |                |        |                   |        |                       |        |            |        |
| Employee-wise detail of options granted to:  |  |  |      |                 |                  |         |            |        |                |        |                   |        |                       |        |            |        |
| i. Key managerial personnel  | <table><tr><th>Name</th><th>Options Granted</th></tr><tr><td>Gopalakrishnan J</td><td>101,448</td></tr><tr><td>K R Ramesh</td><td>89,890</td></tr><tr><td>Balaji Rajaram</td><td>84,069</td></tr><tr><td>Balasubramaniam S</td><td>73,453</td></tr><tr><td>Krishna Veeraraghavan</td><td>58,762</td></tr><tr><td>Nagendra N</td><td>43,488</td></tr></table> |  | Name | Options Granted | Gopalakrishnan J | 101,448 | K R Ramesh | 89,890 | Balaji Rajaram | 84,069 | Balasubramaniam S | 73,453 | Krishna Veeraraghavan | 58,762 | Nagendra N | 43,488 |
| Name   | Options Granted  |  |      |                 |                  |         |            |        |                |        |                   |        |                       |        |            |        |
| Gopalakrishnan J   | 101,448  |  |      |                 |                  |         |            |        |                |        |                   |        |                       |        |            |        |
| K R Ramesh   | 89,890   |  |      |                 |                  |         |            |        |                |        |                   |        |                       |        |            |        |
| Balaji Rajaram   | 84,069   |  |      |                 |                  |         |            |        |                |        |                   |        |                       |        |            |        |
| Balasubramaniam S  | 73,453   |  |      |                 |                  |         |            |        |                |        |                   |        |                       |        |            |        |
| Krishna Veeraraghavan  | 58,762   |  |      |                 |                  |         |            |        |                |        |                   |        |                       |        |            |        |
| Nagendra N   | 43,488   |  |      |                 |                  |         |            |        |                |        |                   |        |                       |        |            |        |
| ii. Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year        | Nil  |  |      |                 |                  |         |            |        |                |        |                   |        |                       |        |            |        |
| iii. Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding | Not applicable   |  |      |                 |                  |         |            |        |                |        |                   |        |                       |        |            |        |

| Particulars   | Details   |                |                |
|---|---|----------------|----------------|
| warrants and conversions) of our Company at the time of grant   |   |                |                |
| Fully diluted Earnings per Equity Share – (face value ₹10 per Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with Ind AS 33 ‘Earnings per Share’  | ₹1.01   |                |                |
| Lock-in   | Nil   |                |                |
| Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per Equity Share – (face value ₹10 per Equity Share)   | In the event, the Company had followed intrinsic value of accounting, the overall profits of the Company would increase by ₹58.51 million for Financial Year ended March 31, 2019, ₹58.99 million for Financial Year ended March 31, 2020 and ₹58.83 million for Financial Year ended March 31, 2021. The EPS would increase by ₹0.39 for Financial Year ended March 31, 2019, ₹0.40 for Financial Year ended March 31, 2020 and ₹0.40 for Financial Year ended March 31, 2021. |                |                |
| Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option | Particulars   | Tranche 1      | Tranche 2      |
|   | Model used  | Binomial       | Binomial       |
|   | Risk free interest rate   | 7.40%          | 7.65%          |
|   | Expected option life  | 6 years        | 8 years        |
|   | Expected volatility   | 41.32%         | 42.04%         |
|   | Dividend yield  | 0%             | 0%             |
|   | Market price  | Not applicable | Not applicable |
| Impact on profit and Earnings per Equity Share – (face value ₹10 per Equity Share) of the last three years if the accounting policies prescribed in the SEBI SBEB Regulations had been followed in respect of options granted in the last three years   | The accounting policies followed are in line with SEBI SBEB Regulations.  |                |                |
| Intention of the KMPs and whole time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer  | Nil   |                |                |

16. None of the members of our Promoter Group, directors of our corporate Promoter, our Directors or their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of filing of the Red Herring Prospectus and this Prospectus with SEBI.
17. As of the date of the filing of this Prospectus, the total number of our Shareholders is 55.
18. Our Company, our Directors and the BRLMs have not made any or entered into any buy-back arrangements for purchase of Equity Shares to be offered as a part of the Offer.
19. All Equity Shares issued pursuant to the Offer will be fully paid up at the time of Allotment.
20. Except for Equity Shares that may be allotted pursuant to the conversion of employee stock options granted under the Shriram Properties ESOP Plan, the Equity Shares allotted pursuant to the Fresh Issue, there will be



no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer.

21. There have been no financing arrangements whereby, our Promoter Group, directors of our corporate Promoters 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 a period of six months preceding the date of filing of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.
22. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to: (a) the issuance of any Equity Shares under the Offer; and (b) any issuance, pursuant to the exercise of employee stock options under the Shriram Properties ESOP Plan. Provided further that if our Company enters into acquisitions or joint ventures or if the business needs otherwise arise, we may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares for participation in such acquisitions or joint ventures or other arrangements.
23. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and our Promoter Group during the period between the date of filing of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.
24. No person connected with the Offer, except for fees or commission for services rendered in relation to the Offer, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.
25. Except options granted pursuant to Shriram Properties ESOP Plan, there are no outstanding convertible securities or any other right which would entitle any person any option to receive Equity Shares, as on the date of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

## OBJECTS OF THE OFFER

The Offer comprises of the Fresh Issue and the Offer for Sale.

### Offer for Sale

Each of the Selling Shareholders will be entitled to their respective portion of the proceeds from the Offer for Sale in proportion of the Equity Shares offered by the respective Selling Shareholders as part of the Offer for Sale. Our Company will not receive any proceeds from the Offer for Sale.

### Objects of the Fresh Issue

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

1. Repayment and/ or pre-payment, in full or part, of certain borrowings availed by our Company and our Subsidiaries, Shriprop Structures, Global Entropolis and Bengal Shriram; and
2. General corporate purposes, subject to applicable laws.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities and (ii) to undertake the activities proposed to be funded from the Net Proceeds, as well as the activities towards which the loans proposed to be repaid from the Net Proceeds were utilised. The main objects and objects incidental and ancillary to the main objects set out in the respective memorandum of association of the Subsidiaries enables each of them to undertake the activities proposed to be funded from the Net Proceeds, as well as the activities towards which the loans proposed to be repaid from the Net Proceeds were utilised.

### Net Proceeds

The details of the proceeds from the Fresh Issue are summarized in the following table:

| Particulars                       | Estimated amount (in ₹ million) |
|-----------------------------------|---------------------------------|
| Gross proceeds of the Fresh Issue | 2,500.00                        |
| (Less) Fresh Issue expenses       | 195.83                          |
| <b>Net Proceeds</b>               | <b>2,304.17</b>                 |

### Requirement of Funds, Schedule of Implementation and Utilisation of Net Proceeds

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

| Particulars   | Amount (in ₹ million) |
|---|-----------------------|
| Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company and our Subsidiaries, Shriprop Structures, Global Entropolis and Bengal Shriram | 2,000.00              |
| General corporate purposes  | 304.17                |
| <b>Total</b>  | <b>2,304.17</b>       |

### Utilisation of Net Proceeds

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

| Particulars  | Total estimated amount/<br>expenditure | Estimated Utilisation from<br>Net Proceeds | Estimated schedule of deployment of Net Proceeds<br>in<br>(in ₹ million) |             |
|--|--|--|--|-------------|
|  |  |  | Fiscal 2022  | Fiscal 2023 |
| Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company, our | 2,000.00                               | 2,000.00                                   | 2,000.00   | -           |

| Particulars  | Total estimated amount/<br>expenditure | Estimated Utilisation from<br>Net Proceeds | Estimated schedule of deployment of Net Proceeds<br>in |             |
|--|--|--|--|-------------|
|  |  |  | Fiscal 2022  | Fiscal 2023 |
| Subsidiaries, Shriprop Structures, Global Entropolis, and Bengal Shriram |  |  |  |             |
| General corporate purposes   | 304.17                                 | 304.17                                     | 304.17   | -           |
| <b>Total</b>   | <b>2,304.17</b>                        | <b>2,304.17</b>                            | <b>2,304.17</b>  | <b>-</b>    |

In the event of the estimated utilisation of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilised for the objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) delay in procuring and operationalizing assets; (iv) timely completion of the Offer; (v) market conditions outside the control of our Company; and (vi) any other business and commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Subject to applicable laws, in the event of any increase in the actual utilisation of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, if the actual utilisation towards any of the stated objects is lower than the proposed deployment, the balance remaining may be utilised towards future growth opportunities, and/or towards funding any of the other existing objects (if required), and/or general corporate purposes (to the extent that the total amount to be utilized towards the general corporate purposes will not exceed 25% of the gross proceeds of the Fresh Issue), subject to applicable laws.

#### **Details of the Objects of the Offer**

##### **1. Repayment and/or pre-payment of certain borrowings, in full or part, availed by our Company, Company, our Subsidiaries, Shriprop Structures, Global Entropolis and Bengal Shriram**

Our Company, our Subsidiaries, Shriprop Structures, Global Entropolis and Bengal Shriram have entered into various financial arrangements from time to time, with banks, financial institutions and other entities. The loan facilities entered into by our Company, our Subsidiaries, Shriprop Structures, Global Entropolis and Bengal Shriram include borrowing in the form of, *inter alia*, term loans and working capital facilities. For further details, see “*Financial Indebtedness*” on page 347. As at September 30, 2021, the amount outstanding under our fund based loan facilities was ₹6,950.96 million. Our Company, our Subsidiaries, Shriprop Structures, Global Entropolis and Bengal Shriram propose to utilise an estimated amount of ₹2,000 million from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings availed by our Company and our Subsidiaries, Shriprop Structures, Global Entropolis and Bengal Shriram.

Given the nature of these borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under these borrowings may vary from time to time and Our Company, our Subsidiaries, Shriprop Structures, Global Entropolis and Bengal Shriram may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. Accordingly, our Company may utilise the Net Proceeds for part prepayment of any such refinanced facilities or repayment of any additional

facilities obtained by our Company and our Subsidiaries, Shriprop Structures, Global Entropolis and Bengal Shriram. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, would not exceed ₹2,000 million. We believe that such repayment/ pre-payment will help reduce our outstanding indebtedness, debt servicing costs and enable utilisation of our accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

| Sr. No. | Name of the Lender   | Name of the Borrower       | Nature of Borrowing and date of the Sanction Letter / Document  | Purpose*  | Amount Sanctioned | Amount Outstanding as at September 30, 2021 | Repayment Date / Schedule   | Interest Rate (%)   | Pre-payment penalty   |
|---------|--|----------------------------|---|---|-------------------|---|---|---|---|
|         |  |                            |   |   | (₹ in million)    |   |   |   |   |
| 1.      | Business Ecosystems Pvt Ltd as Anchor Investor   | Shriram Properties Limited | Debenture trust deed dated November 25, 2019 read along with First amendment dated February 25, 2020 and first supplementary dated November 26, 2020  | For meeting of the general corporate purposes requirements, including towards certain ongoing projects of the Company | 300.00            | 300.00                                      | The principal amount of Debentures shall be repaid in one single bullet payment at the end of 732 days from the date of allotment | 16.75%  | Prepayment charges levied 2% of the principal amounts                       |
| 2.      | Business Ecosystems Pvt Ltd, as anchor investor  | Shriram Properties Limited | Debenture trust deed dated November 25, 2019 read along with amendment dated February 25, 2020, Investor Agreement dated September 10, 2020 and Second Supplementary dated September 08, 2021 | For meeting of general corporate purpose requirements, including towards certain ongoing projects of the Company      | 90.00             | 90.00                                       | The principal amount of Debentures shall be repaid in one single bullet payment   | 16.75%  | Prepayment charges levied 2% of the principal amounts                       |
| 3.      | Nisus Finance Services Co Pvt Ltd, who has since been replaced by Capital Nxt LLP as anchor investor | Shriram Properties Limited | Debenture trust deed dated February 25, 2020 read with first supplementary dated March 5, 2021  | For meeting of general corporate purpose requirements including towards certain ongoing projects of the Company       | 200.00            | 200.00                                      | The principal amount of Debentures shall be repaid in one single bullet payment at the end of 732 days from the date of allotment | 16.75%  | Prepayment charges levied 2% of the principal amounts                       |
| 4.      | LIC Housing Finance Limited  | Shriram Properties Limited | Term Loan pursuant to loan agreement dated November 13, 2017,and Amendment  | To repay loan taken loan from Vijaya Bank and the balance for the construction  | 185.90^           | 181.51                                      | Repayment to begin from April 2023, to be paid in 8 monthly instalments of ₹19.50 million   | 13.85% p.a. being the project LHPLR. Current project LHPLR is | Prepayment charges will be levied @ 2% of the outstanding principal amount. |

|    |                             |                     |  |   |           |          |   |  |   |
|----|-----------------------------|---------------------|--|---|-----------|----------|---|--|---|
|    |                             |                     | Agreement dated June 30, 2021  | of the project "Shriram One City", Chennai  |           |          | each and the last instalment of ₹29.85 million.   | 15.80 %  | Prepayment charges waived if paid from IPO proceeds, as per NOC   |
|    |                             |                     | ECLGS pursuant to Loan Agreement dated July 08, 2021   | Towards construction of the project "Shriram One City", Chennai   | 70.00     | 70.00    | Repayment to begin after moratorium period of 12 months from the date of first disbursement and to be paid in 48 monthly instalments of ₹1.46 million each. | 14.00% p.a.  | Nil   |
| 5. | LIC Housing Finance Limited | Shriprop Structures | Term Loan pursuant to loan agreement dated October 27, 2017, amendment agreement dated June 30, 2021 | For the repayment of loan taken from IFCL Limited not more than ₹733 million and to use the balance towards the construction of the project "Shriram Shankari", Chennai | 1,000.00  | 987.65   | Repayment to begin from May 2023, to be paid in 17monthly instalments of ₹55.60 million each and the last instalment of ₹111.80 million.                    | 13.85% p.a being the project LHPLR. Current project LHPLR is 15.80% p.a. | Prepayment charges will be levied @ 2% of the principal amount. Prepayment charges waived if made from IPO proceeds, as per NOC |
|    |                             |                     | Term Loan pursuant to loan agreement dated April 10, 2019, amendment agreement dated June 30, 2021   | For the construction of the project "Shriram Shankari", Chennai   | 500.00    | 158.55   | Repayment to begin from May 2023 to be paid in 17 monthly instalments of ₹27.70 million each and the last instalment of ₹37.60 million.                     | 13.85% p.a being the project LHPLR Current project LHPLR is 15.80% p.a   | Prepayment charges will be levied @ 2% of the principal amount. Prepayment charges waived if made from IPO proceeds, as per NOC |
|    |                             |                     | ECLGS pursuant to loan agreement dated March 29, 2021  | Towards construction of the project "Shriram Shankari", Chennai   | 230.00    | 230.00   | Repayment to begin after moratorium period of 12 months from the date of first disbursement and to be paid in 48 monthly instalments of ₹4.79 million each. | 14.00% p.a.  | Nil   |
| 6. | LIC Housing Finance Limited | Global Entropolis   | Term Loan pursuant to loan Agreement dated March 22, 2018,   | For the repayment of the loan taken from Aditya Birla Finance   | 1,259.80^ | 1,251.34 | Repayment to begin from June, 2022, to be paid in 23monthly   | 14.35 % p.a. being the project LHPLR Current                             | Prepayment charges will be levied @ 2% of the principal   |

|  |                             |                |  |  |                     |                             |   |   |   |
|--|-----------------------------|----------------|--|--|---------------------|-----------------------------|---|---|---|
|  |                             |                | Amendment Agreement dated June 30, 2021.   | Limited not more than ₹1072 million and to use the balance towards the construction of the project “Shriram Panorama Hills”, Vizag |                     |                             | instalments of ₹52.00 million and the last instalment of ₹63.80 million   | project LHPLR is 15.80 % p.a.   | amount. Prepayment charges waived if made from IPO proceeds, as per NOC   |
|  |                             |                | ECLG pursuant to loan agreement dated March 31, 2021   | Towards construction of the project “Shriram Panorama Hills”, Vizag  | 304.10              | 304.10                      | Repayment to begin after moratorium period of 12 months from the date of first disbursement and to be paid in 48 monthly instalments of ₹6.34 million each. | 14.00% p.a.   | Nil   |
| 7.   | LIC Housing Finance Limited | Bengal Shriram | Term Loan pursuant to loan agreement dated April 26, 2016 amendment agreement dated June 30, 2021. | For the construction of the project “Shriram Grandcity Phase-I” Kolkata  | 253.10 <sup>^</sup> | 253.06                      | Repayment to begin from Oct 2022, to be paid in 11 monthly instalments of ₹20 million each and the last instalments of ₹33.10 million.                      | 14% p.a. being the project LHPLR Current project LHPLR is 15.80% p.a. | Prepayment charges will be levied @ 2% of the principal outstanding amount. Prepayment charges waived if made from IPO proceeds, as per NOC |
|  |                             |                | ECLGS pursuant to loan agreement dated May 15, 2021  | Towards construction of the project “Shriram Grand City Phase I”, West Bengal  | 120.00              | 120.00                      | Repayment to begin after moratorium period of 12 months from the date of first disbursement and to be paid in 48 monthly instalments of ₹2.5 million each.  | 14.00% p.a.   | Nil   |
| <b>Total amount sanctioned as on September 30, 2021 in the loans proposed to be repaid</b> |                             |                |  |  |                     | <b>4,512.90<sup>^</sup></b> |   |   |   |
| <b>Total amount outstanding as on September 30, 2021</b>                                   |                             |                |  |  |                     | <b>4,146.21</b>             |   |   |   |

*\*Based on the examination of our Statutory Auditors, Walker Chandiok & Co LLP, the details provided in the statement is in agreement with the audited books of accounts and other records of the Company for the period from April 1, 2016 till September 30, 2021 and fairly presents, in all material respects, the manner of the utilization of funds. Further, our Company confirms that no part of the borrowings availed by our Company or our Subsidiaries have been routed to any of our Promoter, members of our Promoter Group or Group Companies.*

*#In light of the Covid-19 pandemic, our Company and/ or our Subsidiaries have availed moratorium offered by the banks to defer repayments For further details, see “Risk Factors – The extent to which COVID-19 disease may affect our business and operations in the future is uncertain and cannot be predicted” on page 20*

*^The sanctioned amount has reduced pursuant to the one time restructuring offered by the respective banks in light of the COVID 19 pandemic. For information, see “History and Certain Corporate Matters - Defaults or re-scheduling of borrowings” on page 185.*

For details of the business activities of our Subsidiaries, Shriprop Structures, Global Entropolis and Bengal Shriram, see “History and Certain Corporate Matters – Our Subsidiaries” on page 186.

The standalone audited financial statements of our Subsidiaries, Shriprop Structures, Global Entropolis and Bengal Shriram for Fiscals 2021, 2020 and 2019 are available on our website at <https://www.shriramproperties.com/corporate/investors/financial-and-investors-presentation/>.

Our Company may consider the following factors for identifying the loans that will be repaid out of the Net Proceeds:

- (i) Costs, expenses and charges relating to the facility including interest rates involved;
- (ii) Presence of onerous terms and conditions under the facility;
- (iii) Ease of operation of the facility;
- (iv) Terms and conditions of consents and waivers;
- (v) Levy of any prepayment penalties and the quantum thereof;
- (vi) Provisions of any law, rules, regulations governing such borrowings;
- (vii) Terms of pre-payment to lenders, if any; and
- (viii) Other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

In the ordinary course of business, due to various operational benefits, our Company may explore possibilities of other banks participating in existing loans either in full or in part, including the loans mentioned above. Our financing facilities provide for the levy of prepayment penalties. Given the nature of these borrowings and the terms of prepayment, the aggregate outstanding loan amounts may vary from time to time. In the event that there are any prepayment penalties required to be paid under the terms of the relevant financing agreements, such prepayment penalties shall be paid by our Company out of internal accruals. We will take such provisions also into consideration while deciding repayment and/ or pre-payment of loans from the Net Proceeds. In case we are unable to raise the Offer Proceeds till the due date for repayment of any of the above mentioned portion of the loans, the funds earmarked for such repayment may be utilised for payment of future instalments of the above mentioned loan or other loan for an amount not more than the amount mentioned above.

In the event, our Company deploys the Net Proceeds in some of our Subsidiaries, for the purpose of prepayment, repayment or redemption (earlier or scheduled) of all or a portion of the abovementioned borrowings, it shall be in the form of inter-corporate loans.

Our Company confirms that except for the moratorium availed by as disclosed in “*Risk Factors - The extent to which COVID-19 disease may affect our business and operations in the future is uncertain and cannot be predicted*” on page 20, there have been no instances of delays, defaults and rescheduling / restructuring of our borrowings or loans.

## **2. General Corporate Purposes**

Our Company proposes to deploy the balance Net Proceeds towards general corporate purposes, subject to such utilisation not exceeding 25% of the Gross Proceeds of the Fresh Issue, in compliance with Regulation 7(2) of the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include working capital requirements, investment in Subsidiaries and Joint Ventures, strengthening of the marketing capabilities, strategic initiatives, part or full debt repayment and/or prepayment. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by the Board or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time. Our Company’s management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. In the event that we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Financial Year, we will utilise such unutilised amount in the next Financial Year.

### **Offer Expenses**

The total expenses of the Offer are estimated to be approximately ₹470.00 million. The Offer related expenses include fees payable to the BRLMs and legal counsel, fees payable to the auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, SCSBs’ fees, Registrar’s fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for

listing the Equity Shares on the Stock Exchanges. Other than the listing fees which will be borne by the Company, the Selling Shareholders and the Company shall share the costs and expenses (including all the applicable taxes) directly attributable to the Offer, based on the proportion of Equity Shares included in the Offer for Sale, among themselves, and the Equity Shares allotted by the Company, respectively, as a percentage the total Equity Shares sold in the Offer. In addition, each of the Selling Shareholders shall bear its proportional share of the costs and expenses of the Offer for Sale in proportion to the Equity Shares being sold by such Selling Shareholder, subject to applicable law.

The estimated Offer related expenses are as under:

| Activity  | Estimated expenses<br>(in ₹ million)* | As a % of the total<br>estimated Offer<br>expenses | As a % of the total<br>Offer size |
|---|---------------------------------------|--|-----------------------------------|
| BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)  | 216.00                                | 45.96%   | 3.60%                             |
| Selling commission/processing fee for SCSBs, Sponsor Bank and fee payable to the Sponsor Bank for Bids made by RIBs <sup>(1)(3)</sup>                                       | 5.50                                  | 1.17%  | 0.09%                             |
| Brokerage and selling commission and bidding charges for members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs <sup>(2)</sup> | 12.24                                 | 2.60%  | 0.20%                             |
| Fees payable to the Registrar to the Offer  | 0.30                                  | 0.06%  | 0.01%                             |
| Fees payable to the other advisors to the Offer   | 35.45                                 | 7.54%  | 0.59%                             |
| Others  |                                       |  |                                   |
| - Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses   | 35.79                                 | 7.61%  | 0.60%                             |
| - Printing and stationery   | 22.18                                 | 4.72%  | 0.37%                             |
| - Advertising and marketing expenses  | 61.32                                 | 13.05%   | 1.02%                             |
| - Fee payable to legal counsels   | 60.68                                 | 12.91%   | 1.01%                             |
| - Miscellaneous   | 20.54                                 | 4.37%  | 0.34%                             |
| <b>Total estimated Offer expenses</b>   | <b>470.00</b>                         | <b>100.00%</b>                                     | <b>7.83%</b>                      |

\*Including applicable GST

<sup>(1)</sup> Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

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

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

<sup>(2)</sup> No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

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

|  |  |
|--|--|
| Portion for Non-Institutional Bidders* | ₹ 10 per valid application (plus applicable taxes) |
|--|--|

<sup>(3)</sup> Selling commission on the portion for RIBs (using the UPI mechanism), 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 RIBs                      | 0.35% of the Amount Allotted* (plus applicable taxes) |
| Portion for Non-Institutional Bidders | 0.20% of the Amount Allotted* (plus applicable taxes) |

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members 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 Member. For



clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, 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 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.

Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs procured through UPI Mechanism and Non Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

|  |  |
|--|--|
| Portion for RIBs*                      | ₹ 10 per valid application (plus applicable taxes) |
| Portion for Non-Institutional Bidders* | ₹ 10 per valid application (plus applicable taxes) |

\* Based on valid applications

Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:

|  |  |
|--|--|
| Members of the Syndicate / RTAs / CDPs | ₹ 30 per valid application (plus applicable taxes)   |
| Sponsor Bank                           | ₹ 6.50 per valid application (plus applicable taxes)<br>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements 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 Escrow and Sponsor Bank Agreement.

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

## Means of finance

The fund requirements set out for the aforesaid objects of the Offer are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations.

## Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board or IPO Committee. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company or for any investment in equity markets.

## Bridge Financing Facilities

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

## Monitoring of Utilisation of Funds

Our Company has appointed ICICI Bank Limited as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Board and the monitoring agency will monitor the utilisation of the Net Proceeds, and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations.

Our Company will disclose the utilisation of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilised. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulations 18(3) and 32(3) of the Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Red Herring Prospectus and this Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

### **Variation in Objects**

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Tamil, being the vernacular language of the jurisdiction where the Registered Office is situated in accordance with the Companies Act and applicable rules. Our Promoters or controlling shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, in accordance with our AoA, and the SEBI ICDR Regulations.

### **Appraising Entity**

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

### **Other Confirmations**

No part of the Net Proceeds will be paid by us as consideration or routed, directly or indirectly to our Promoters, Promoter Group, Group Companies, the Directors, Key Managerial Personnel, except in the normal course of business and in compliance with applicable law.

Our Company has not entered into and is not planning to enter into any arrangement/agreements with the Promoters, the Promoter Group, Directors, Key Managerial Personnel and Group Companies in relation to the utilisation of the Net Proceeds. Further there is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue as set out above.

## BASIS FOR OFFER PRICE

The Offer Price has been determined by our Company and Investor Selling Shareholders in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 11.80 times the face value of the Equity Shares. Investors should also see “*Our Business*”, “*Risk Factors*” and “*Financial Statements*” on pages 148, 20 and 230, respectively, to have an informed view before making an investment decision.

### Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

- Part of the Shriram Group and Backed by Marquee Investors
- One of the Leading Residential Real Estate Development Companies in South India with Focus on Mid-market and Affordable Housing Categories
- Demonstrated Capabilities in Project Identification and Strong Execution Track Record
- Established Strategic Relationships
- Scalable and Asset Light Business Model supported by our Strong Financial Position
- Well Positioned to Benefit from Regulatory and Industry Developments
- Experienced and Professional Management Team

For details, see “*Our Business – Our Strengths*” on page 150.

### Quantitative Factors

The information presented below relating to our Company is based on the Restated Financial Statements for Fiscals 2019, 2020 and 2021 and for the six month period ended September 30, 2021 prepared in accordance with Ind AS and the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations. For details, see “*Financial Statements*” on page 230.

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

#### A. Adjusted Basic and Diluted Earnings Per Share (“EPS”):

| Fiscal Year ended                                  | Basic EPS (in ₹) | Diluted EPS (in ₹) | Weight |
|--|------------------|--------------------|--------|
| March 31, 2019                                     | 3.39             | 3.38               | 1      |
| March 31, 2020                                     | (5.80)           | (5.80)             | 2      |
| March 31, 2021                                     | (4.60)           | (4.60)             | 3      |
| <b>Weighted Average</b>                            | (3.67)           | (3.67)             |        |
| For the six month period ended September 30, 2021* | <b>(4.60)</b>    | (4.60)             |        |

\* (Not annualized)

Note:

1. Basic and diluted earnings per equity share are computed in accordance with Indian Accounting Standard 33 ‘Earnings per share notified accounting standard by the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
2. The ratios have been computed as below:
  - a. Basic earnings per share = Net profit after tax attributable to equity shareholders/weighted average number of shares outstanding during the years/period.
  - b. Diluted earnings per share = Net profit after tax attributable to equity shareholders/weighted average number of diluted shares outstanding during the year/period.

**B. Price/Earning (“P/E”) ratio in relation to the Offer Price of ₹ 118per Equity Share:**

| Particulars   | P/E at the Offer Price (no. of times) |
|---|---------------------------------------|
| Based on basic & diluted EPS for Financial Year 2021 on Restated Financial Statements | NA*                                   |

\*Since basic and diluted EPS for Financial Year 2021 on Restated Financial Statements is negative, P/E will not be ascertainable

**Industry Peer Group P/E ratio**

Based on the peer group information (excluding our Company) given below in this section highest P/E ratio is 160.64, the lowest P/E ratio is 12.86, the average P/E ratio is 58.65

1. The highest and lowest Industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”. The industry average has been calculated as the arithmetic average P/E of the peer set provided below. For further details, see “- Comparison with listed industry peers” hereunder.
2. For Industry P/E, P/E figures for the peers are computed based on closing market price as on November 18, 2021 at BSE, divided by Basic EPS (on consolidated basis) based on the annual reports of such companies for the Fiscal Year 2021.

**C. Return on Net Worth (“RoNW”)**

As per Restated Financial Statements:

| Fiscal Year ended                                  | RoNW (%)       | Weight |
|--|----------------|--------|
| March 31, 2019                                     | 5.13           | 1      |
| March 31, 2020                                     | Not applicable | 2      |
| March 31, 2021                                     | Not applicable | 3      |
| <b>Weighted Average</b>                            | <b>0.86</b>    |        |
| For the six month period ended September 30, 2021* | Not applicable |        |

\* (Not annualized)

Note:

Return on net worth (%) = Net profit after tax attributable to equity shareholders/net worth as at the end of year/period

Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and excluding non-controlling interests as per Restated Statement of Assets and Liabilities of the Company

**D. Net Asset Value (“NAV”) per Equity Share**

| Fiscal year ended/ Period ended   | Restated Financial Statements (₹) |
|-----------------------------------|-----------------------------------|
| As on March 31, 2021 – NAV        | 56.44                             |
| As on September 30, 2021 – NAV    | 51.53                             |
| After the completion of the Offer |                                   |
| At Offer Price                    | 60.07                             |

Notes:

Net asset value (₹) = Net Worth as restated /Number of equity shares outstanding as at year

Offer Price per Equity Share will be determined on conclusion of the Book Building Process

Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and excluding non-controlling interests as per Restated Statement of Assets and Liabilities of the Company.

**E. Comparison with Listed Industry Peers**

| Name of the company               | Total Income<br>(₹ in million) | Face Value<br>per Equity<br>Share (₹) | P/E             | EPS (Basic)<br>(₹) | RoNW (%)       | NAV (₹) |
|-----------------------------------|--------------------------------|---------------------------------------|-----------------|--------------------|----------------|---------|
| Shriram Properties Limited*       | 5,013.08                       | 10.00                                 | NA <sup>#</sup> | (4.60)             | Not applicable | 56.44   |
| Sobha Limited                     | 21,904.00                      | 10.00                                 | 133.13          | 6.57               | 2.59           | 255.97  |
| Prestige Estates Projects Limited | 75,018.00                      | 10.00                                 | 12.86           | 36.32              | 23.31          | 166.52  |
| Brigade Enterprises Limited       | 20,103.90                      | 10.00                                 | Not applicable  | (2.24)             | Not applicable | 111.32  |
| Godrej Properties Limited         | 13,330.90                      | 5.00                                  | Not applicable  | (7.48)             | Not applicable | 299.32  |
| Oberoi Realty Limited             | 20,905.87                      | 10.00                                 | 45.29           | 20.33              | 7.91           | 257.68  |
| Sunteck Realty Limited            | 6,308.42                       | 1.00                                  | 160.64          | 2.98               | 1.35           | 19.75   |

<sup>#</sup> Since basic EPS for Financial Year 2021 on Restated Financial Statements is negative, P/E will not be ascertainable

\* Financial information for our Company is derived from the Restated Consolidated Financial Information as at and for the year ended March 31, 2021. Notes:

1. All the financial information for listed industry peer mentioned above is on a consolidated basis and is sourced from the annual report as available of the company for the year ended March 31, 2021 submitted to stock exchanges.
2. P/E ratio is calculated as closing share price (November 18, 2021 BSE) / Basic EPS for year ended March 31, 2021. P/E ratio for Brigade Enterprises Limited and Godrej Properties Limited is not applicable since they reported loss for the year ended March 31, 2021.
3. Basic EPS as reported in the annual report of the company for the year ended March 31, 2021.
4. Return on net worth (%) = Net profit/(loss) after tax / Net worth at the end of the year.
5. Net asset value per share (in ₹) = Net worth at the end of the year / Total number of equity shares outstanding at the end of the year

#### **F. The Offer price is 11.80 times of the face value of the Equity Shares**

The Offer Price of ₹ 118 has been determined by our Company and Investor Selling Shareholders in consultation with the BRLMs, on the basis of market 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”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Financial Statements” on pages 20, 148, 314 and 230, respectively, to have a more informed view.

## STATEMENT OF TAX BENEFITS

### Statement of Tax Benefits

To,  
The Board of Directors  
Shriram Properties Limited  
No.31, 2nd Main road,  
T. Chowdaiah Road, Sadashivanagar,  
Bengaluru 560 080

### Proposed Offering of securities (“Offer”) in India by Shriram Properties Limited (the “Issuer”/” Company”).

1. This report is issued in accordance with the terms of our engagement letter dated 22 February 2021.
2. The accompanying Statement of Possible Special Tax Benefits available to the Company, its Shareholders and material subsidiaries (hereinafter referred to as “the Statement”) under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2021 (hereinafter referred to as the “Income Tax Regulations”), Central Goods and Service Tax Act, 2017, Integrated Goods and Service Tax Act, 2017 and respective State Goods and Services Act, 2017, (the rules and regulations there under) as amended (hereinafter referred to as the “Indirect Tax Regulations”) has been prepared by the management of the Company in connection with the proposed Offer, which we have initialed for identification purposes.

### Management’s Responsibility

3. The preparation of this Statement as of the date of our report which is to be included in the Prospectus (“the Offer Document”) is the responsibility of the management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 13 December 2021 for the purpose set out in paragraph 9 below. The management’s responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

### Auditor’s Responsibility

4. Our work has been carried out in accordance with Standards on Auditing, the ‘Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.
5. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the ‘ICDR Regulations’) and the Companies Act 2013 (‘Act’), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits available as of 13 December 2021 to the Company, the shareholders and material subsidiaries of the Company, in accordance with the Income Tax Regulations and Indirect Tax Regulations as at the date of our report.
6. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the Regulations in connection with the Offering.

### Inherent Limitations

7. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information

Several of the benefits mentioned in the accompanying statement are dependent on the Company or its shareholders or material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence,

the ability of the Company or its shareholders or material subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying statement are not exhaustive and do not cover any general tax benefits available to the Company. Further, any benefits available under any other laws within or outside India have not been examined and covered by this statement.

The 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 individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

Further, we give no assurance that the Revenue Authorities/ Courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

We shall not be liable to the Company for any claim, liabilities or expenses arising from facts and disclosure in the statement of tax benefits determined to have resulted primarily from bad faith or intentional misrepresentation.

### **Opinion**

8. In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits, available as of 13 December 2021, to the Company and its shareholders and its material subsidiaries in accordance with the Income Tax Regulations and Indirect Tax Regulations as at the date of our report.

Considering the matter referred to in paragraph 7 above, we are unable to express any opinion or provide any assurance as to whether:

- (i) The Company, or its shareholders or its material subsidiaries will continue to obtain the benefits per the Statement in future; or
- (ii) The conditions prescribed for availing the benefits per the Statement have been/ would be met with.

### **Restriction on Use**

9. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Prospectus, prepared in connection with the Offering to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchanges.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No. 001076N/N500013

**Amit Kumar**  
Partner  
Membership No.: 060995  
UDIN No: 21060995AAAAAQ2888

13 December 2021  
Hyderabad

**Statement of Possible Special Tax Benefits available to Shriram Properties Limited, its Shareholders and material subsidiaries under the applicable Tax Laws in India**

## **I. Special Income tax benefits available under the Income Tax Regulations**

### **1. Special Income tax benefits available to the Company and its material subsidiaries**

- As per section 115BAA of the Act, the Company and its material subsidiaries has an option to pay income tax in respect of its total income at a concessional tax rate of 25.17% (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 and its material subsidiaries will not be allowed to claim any of the following deductions/ exemptions under the Act:

- a) Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
- b) Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
- c) Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
- d) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or sub-section (2AA) or subsection (2AB) of section 35 (Expenditure on scientific research)
- e) Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
- f) Deduction under section 35CCD (Expenditure on skill development)
- g) Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA or Section 80M
- h) Deduction under Section 80LA other than deduction applicable to a Unit in the International Financial Services Centre, as referred to in sub-section (1A) of section 80LA of the Act.
- i) 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 a) to h) above.
- j) No set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from clause a) to h) above.

Further, it was clarified by CBDT vide Circular No. 29/ 2019 dated 2 October 2019 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. Additionally, such Company will not be entitled to claim tax credit relating to MAT.

In this regard, from Assessment Year 2020-21 relevant to Financial Year 2019-20 onwards the Company and its material subsidiaries (except Shriprop Builders Private Limited) has opted to be covered under the provisions of Section 115BAA of the Act and would be eligible for a reduced tax rate of 22% (effective rate of 25.17% along with Surcharge and Health and Education Cess) subject to fulfilment of above conditions.

Shriprop Builders Private Limited has not exercised its option to opt for reduced tax rate as per the provisions of Section 115BAA of the Act and may exercise its option from Assessment Year 2021-22 onwards.



Further, Shriprop Builders Private Limited shall be eligible for deduction under Section 80-IBA of the Act, in the event that the projects fulfill the specified conditions mentioned therein. The deduction is equivalent to 100% of profits derived from developing and building housing projects that are approved by the competent authority after June 1, 2016, but on or before March 31, 2022, subject to fulfilment of specified conditions. Currently, Shriprop Builders Private Limited does not avail of any such deduction for any of its projects and hence, the same can be claimed in future years subject to fulfilling the prevailing provisions under the Act.

- As per the provisions of Section 80M of the Act, dividend received by the Company from any other domestic company or a foreign company shall be eligible for deduction while computing its total income for the relevant year. The amount of such deduction would be restricted to the amount of dividend distributed by the Company to its shareholders on or before one month prior to due date of filing of its Income-tax return for the relevant year. Since the Company has investments in subsidiaries, it can avail the above-mentioned benefit under Section 80M of the Act.
- Subject to fulfilment of prescribed conditions, the Company and its material subsidiaries is entitled to claim deduction, under the provisions of Section 80JJAA of the Act, of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided.
- In accordance with and subject to fulfilment of conditions as laid out under Section 35D of the Act, the Company and its material subsidiaries will be entitled to amortize preliminary expenditure, being expenditure incurred in connection with the issue for public subscription, under Section 35D of the Act, subject to the limit specified in section 35D(3) of the Act. The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed or the new unit commences production or operation.

## **2. Special Income tax benefits available to the Shareholders of the Company**

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

## **II. Special tax benefits available under the GST Regime**

- The Company and its material subsidiaries do not avail any special benefits under the GST Regime.

### **Notes:**

1. These special tax benefits are dependent on the Company or its shareholders or material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders or material subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders or material subsidiaries may or may not choose to fulfil.
2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:
  - i. the Company or its shareholders or material subsidiaries will continue to obtain these benefits in future;
  - ii. the conditions prescribed for availing the benefits have been/ would be met with; and
  - iii. the revenue authorities/courts will concur with the view expressed herein.
4. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

**For and on behalf of Shriram Properties Limited**

**Murali M**

Chairman and Managing Director

Bengaluru

13 December 2021

## SECTION IV: ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

*The information contained in this section, unless specified otherwise, is derived from a report prepared by Jones Lang LaSalle Property Consultants India Private Limited (“JLL”), titled “Real Estate Industry Report in Bengaluru, Chennai, Kolkata, Visakhapatnam and Coimbatore, India” dated November 2021, which was commissioned and paid for by our Company. Given the scope and extent of the JLL Report, disclosures are limited to certain excerpts and the JLL Report has not been reproduced in its entirety in this Prospectus. There are no material parts, data or information (which may be relevant for the proposed issue), that have been left out or changed in any manner. We have also relied on certain information, published by P.E. Analytics Pvt. Ltd. (“Propequity”) in their report titled “Market Assessment – Bengaluru and Chennai on the Real Estate Industry” released in India in November 2021. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. See “Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data” on page 16.*

#### Recent Developments for the Quarter ended September 30, 2021

The residential housing market performed strongly during the quarter ended September 30, 2021, i.e., the third quarter of 2021, with residential unit sales and new launches of residential projects experiencing the strongest results since the outbreak of the COVID-19 pandemic, despite the impact of the “second wave” during the second quarter of 2021. In particular, greater control over the impact of the pandemic and positive progress of the vaccination program have enabled an early relaxation of the “second wave” related lockdown initiatives, while learnings gained from similar relaxations during 2020 have assisted property developers to better manage construction and delivery schedules, as well as continue sales activity.

Contributing to such quarterly performance includes improving consumer confidence resulting from a decline in infections and significant progress of vaccination rates; the steady growth in home loan credit which was only minimally impacted by the “second wave” and which has been supported by record low mortgage rates, duty waivers, incentives and discounts offered by real estate developers and a relatively stable job market; and the continued development focus on mid-market and affordable housing categories. This strong performance is despite new launches during the third quarter of 2021 remaining below the pre-COVID-19 first quarter of 2020 (recording approximately 40,500 unit launches) and the average quarterly launches witnessed during 2019 (recording approximately 34,000 unit launches). Further, it is expected that the trend of launching plotted developments and independent floors will gain traction with buyers in the short term while developers benefit from faster execution, quick delivery and inventory liquidation. It is also expected that market share of established and credible property developers will increase with buying preference skewed towards offerings from developers with proven track record, financial stability and execution capability. The rapid adoption of digital technology for closure of home deals is also expected to gain traction.

Observations during the quarter ended September 30, 2021 regarding sales, launches, inventory and specific city performance, include:

- **Sales** — housing sales increased by 65% with 32,358 apartment units sold during the third quarter, compared with 19,635 during the second quarter of 2021. Assisting this was the less severe impact of the “second wave”, with housing sales during the second quarter of 2021 declining by only 23% on a quarter-on-quarter basis, compared to a 61% decline for the corresponding quarter in 2020 (which coincided with the “first wave”). Further, year-on-year growth (as between the third quarters of 2020 and 2021) across seven cities (being Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Mumbai and Pune) was 121%.
- **Launches** — with the opening economy and the upcoming festive season, developers launched new residential projects across India, with approximately 32,860 unit launches during the third quarter across the seven cities, compared to approximately 12,660 unit launches during the corresponding quarter of

2020, indicating a 160% increase year-on-year, and a 21% increase on a quarter-on-quarter basis. Developers are largely aligning their launch strategies with actual market demand, thereby keeping market fundamentals stable. Further, there is a significant portion of launches attributable to mid-market and affordable housing categories, with such categories accounting for approximately 82% in 2020 and 73% in 2021 (January to September, inclusive).

- **Pricing** — pricing remained primarily stable across all the seven cities during the third quarter, compared to the second quarter 2021. However, with the festive season approaching, developers are expected to offer incentives such as price discounts, deferred payment plans, no pre-EMIs for under-construction properties, waivers of floor rise and car parking charges and free home furnishings, all of which are aimed at attracting prospective home buyers and which in turn will impact pricing during the period.
- **Inventory** — unsold inventory remained stable during the third quarter at 477,576 units, compared to the second quarter of 2021 as demand and supply dynamics remained steady. Mumbai, Delhi NCR and Bengaluru collectively accounted for approximately 70% of the pan-India unsold inventory. Further, the expected time to liquidate unsold inventory increased marginally to 5.3 years during the third quarter, compared to 5.2 years during the second quarter of 2021. Sales of residential units have been increasing and are expected to gain further momentum, which in turn is expected to cause the “years-to-sell” time to decline over the short to medium term.

- **City specific performance:**

*Bengaluru* — residential launches increased year-on-year between the third quarters of 2020 and 2021 recording 330% growth, while on a quarter-to-quarter basis there was a decrease of 5%. This decrease compared to the second quarter of 2021 is attributable to developers focusing on completing projects under-construction and therefore deferring new launches for the upcoming festive season. However, sales during the third quarter increased by 193% and 46% on a year-on-year and quarter-to-quarter basis, respectively. The factors contributing to such increased sales performance are lower COVID-19 cases during the quarter and strong hiring activities by IT companies. Prices were largely unchanged during the quarter.

*Chennai* — has been quick to recover from the “second wave” of COVID-19. New launches were primarily stable during the third quarter, compared to the second quarter of 2021, with developers focused on selling unsold inventory and recouping sales volumes that were low during the previous three quarterly periods. Chennai’s residential market recorded a 150% quarter-to-quarter increase in sales volumes as home buyers returned with vigour, eager to take advantage of the lower mortgage rates and attractive prices, which have remained stable as developers focused on selling existing inventory. Developers are expected to begin offering incentives and other offers to attract potential buyers.

*Kolkata* — has experienced growth in new project launches in the mid-market and affordable housing categories, recording a 100% increase on a year-on-year basis and 457% increase on a quarter-to-quarter basis. Sales during the third quarter increased to 1,170 units, compared to 210 units during the corresponding quarter in 2020 while sales also increased by 240% on a quarter-to-quarter basis. Prices remained stable due to high unsold inventory in mid-market and affordable housing categories.

## **Indian Economy in the Global Context**

India has been one of the fastest growing emerging economies in the world over the last few years and projected to be the fifth largest economy in the world by the year 2023, backed by its strong democracy and partnerships. The economic status of India has been steadily growing over last five decades without prolonged reversals. There have been series of key structural reforms by the Government of India, which has spurred India’s growth story that has improved the overall standards of living.

India is now one among the top 10 economies of the world in terms of Gross Domestic Product (“GDP”). In the last decade India witnessed a remarkable upward shift from 10th position (2008) to 5th position during the year 2019 and

2020, in terms of overall size of the economy, as evident from the chart below.

According to JLL, India has exhibited a healthy GDP growth rate with an average of 5.59% in the last decade and is likely to continue with an upward swing. Further, according to JLL, year 2020 witnessed a sudden dip in GDP due to COVID pandemic. While average world economy's growth rate is likely to remain close to 3.3% for the next five years, India is expected to be a bright spot in the world's economy with an average growth rate close to 7.19% for the coming years. Despite weakening of the Rupee, the factors that have added an advantage to India growth story are the important reforms such as Goods and Services Tax, the inflation-targeting monetary policy framework, the Insolvency and Bankruptcy Code, and steps to liberalize Foreign Direct Investment ("FDI"), which has improved the India's position in ease of doing business. These initiatives and measures have strengthened India's visibility and attractiveness for investors across the business sectors.

Gross fiscal deficit had been decreasing over the last decade (except for FY 2020), providing more spending power to the Government of India for structural reforms, which can contribute to improvement of the economy further. It widened to 4.6% of GDP in FY 2020 on account of poor revenue realization. In the Covid-19 hit fiscal of 2021, the gross fiscal deficit stood at 9.3% of GDP which was better than projected estimates of 9.5% driven by higher revenue receipts primarily due to higher excise and customs collections. The Government expects India's fiscal deficit for 2022 to narrow to 6.8% of GDP.

In addition, India is expected to be the third largest consumer economy as its consumption may triple to USD 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern and is estimated to become the second largest economy in terms of Purchasing Power Parity ("PPP") by the year 2040. Within the global macro-economic scenario, India continues to be in the forefront of growth driven by many of its drivers and strong policy framework apart from, among other things, young and growing population, growing urbanization and increased domestic demand which are contributing to continued demand for real estate across all segments.

### **The Key Role of India's Real-Estate Industry in the Indian Economy**

Real estate is one of the most recognized sectors and the same being the single largest contributor to the GDP under the services sector, sustained growth in GDP over next 4-5 years is expected to contribute to the growth of real estate as well. Being a second largest employer (next only to agriculture) and ongoing reform initiatives, it is inevitable for the Government of India to keep the focus on the real estate to ensure sustained growth of GDP. The impact can be directly witnessed in the core real estate segments in terms of increase in the graded commercial /office space absorption, residential launches and sales, growth of organized retails, and consistent growth in other sectors like warehousing and industrial. The policy reforms like GST have further catalysed the growth in logistics /warehousing sector leading to more employment opportunities, which in turn has contributed to the increase in residential demand, not only to urban area, and slowly penetrating into semi-urban and rural areas as well.

### ***The Macroeconomic Drivers of the Real Estate Industry in India***

The industry regained its momentum due to the strong economic fundamentals and regulatory interventions by the Government. The current macro-economic indicators and real estate trends across sectors paint a positive future for the real estate development in India. The real estate industry in India is undergoing a phase of transition. From being a highly unorganized sector, it is gradually becoming an organized industry with the entry of international funds, developers and occupiers. Policy changes by the Government of India, growth in economy, and improving socio-economic and demographic scenario are key macro factors that have contributed to the evolution of real estate development in India.

The worst global financial crisis due to COVID in 2020 impacted the real estate industry to a great extent. Lock-down implemented across the states in April delayed the construction activities by a few months. New launches by developers went on hold due to uncertainties in market conditions. However, it is noteworthy that consumers started preferring to buy ready to move-in apartments in suburbs of cities to be away from crowded CBDs and SBDs and to have better quality of life.

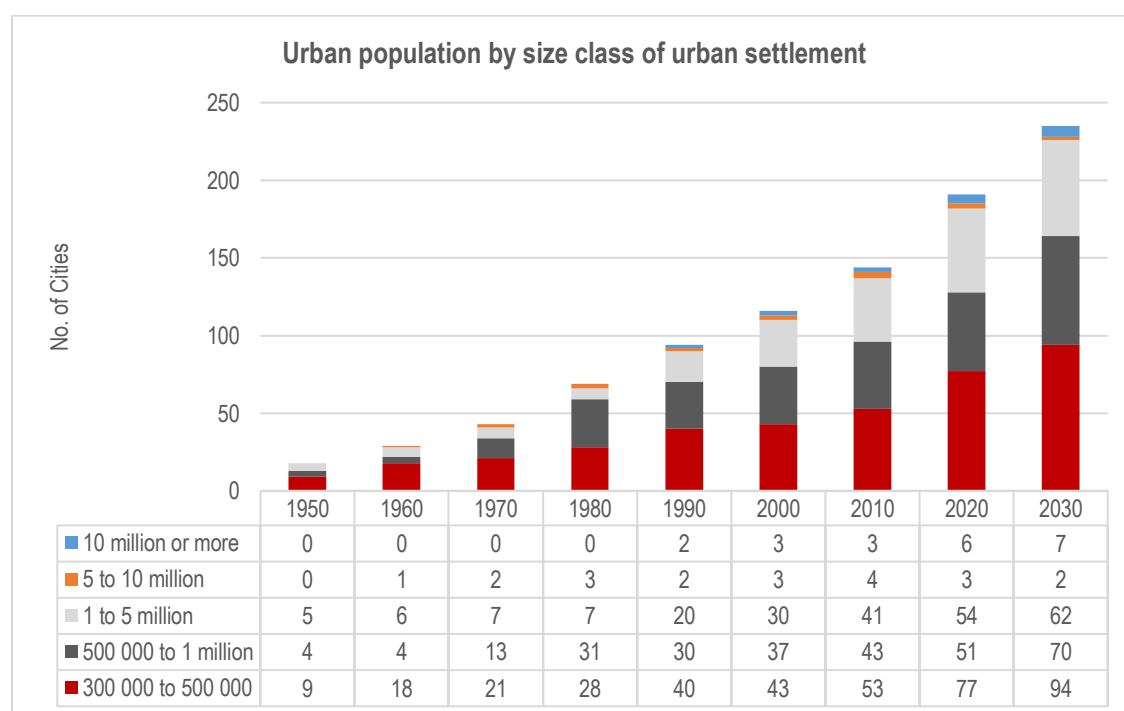
### ***Demographic and Economic Shift***

India's gross national income ("GNI") per capita PPP (current in international USD) increased from USD 4,270 in

2010 to USD 6,920 in 2019. With inflation growth rates stabilized and GNI per capita PPP increasing, the net disposable income of consumers likely to increase, which is a growth motivator for real estate demand.

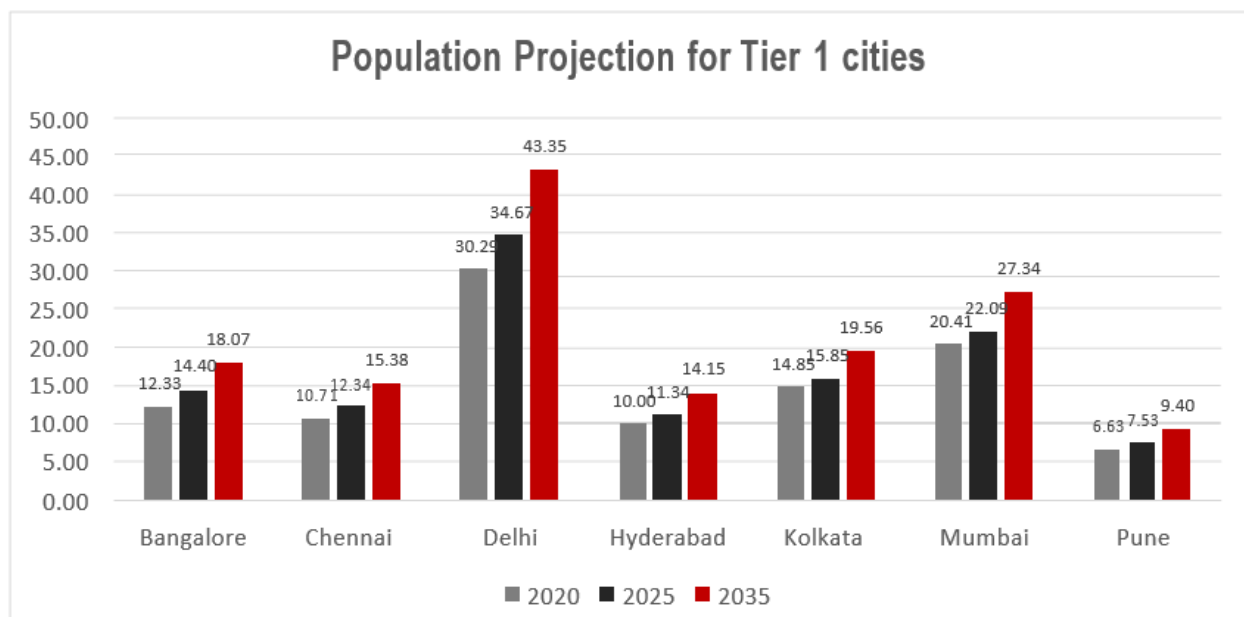
Housing demand in India is expected to be supported by an increase in its overall population and increasing population density in its urban areas. By the year 2030, India is estimated to surpass China in terms of population and by the year 2050, population of India is estimated to be 25% more than that of China. Increase in population further gives rise to the demand for housing. About 10 million people migrate to urban areas in India per year. With the increase in household income, increased migration to urban areas and resultant urbanization, the demand for housing has surged. India's growing service sector results in growing demand for commercial and retail spaces. In addition, according to United Nations Population Division ("UNPD"), India is being urbanized at a very fast pace. The UNPD has projected that there will be eight cities with population more than 10 million and above by the year 2035, which is increase from just two cities as of year 2011 Census (Mumbai and Delhi). Other cities, which are likely to become 10 million plus include Bengaluru, Chennai and Kolkata, among others. Rapid urbanization will in turn drive the demand of real estate in all asset classes. Annual urban population CAGR growth from 2011 to 2020 in metro cities is in the range of 2% to 9%. Bengaluru, Hyderabad and Chennai have witnessed CAGR growth of 4.3%, 4.4% and 4.7%, respectively, over last nine years.

The chart below presents urban population projection by size class of urban settlement:



**Source:** United Nations World Urbanization Prospects, 2018

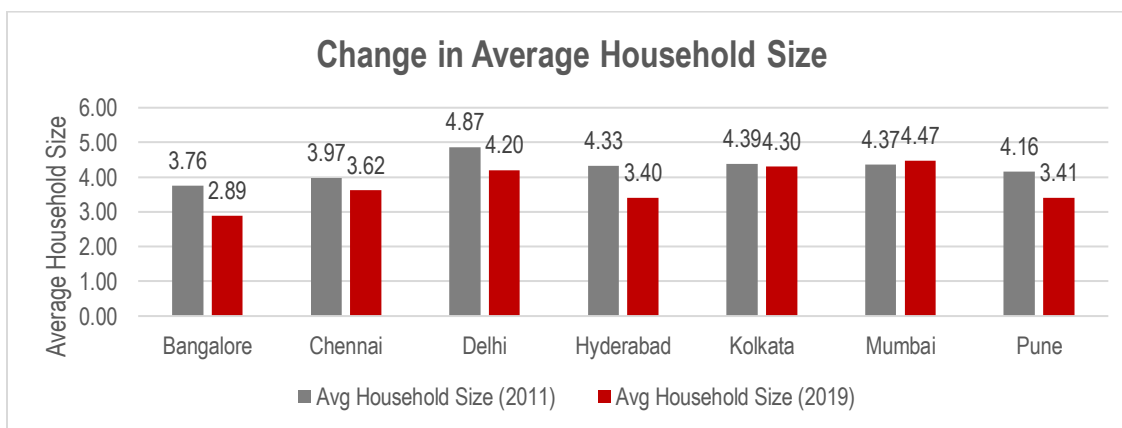
The chart below present projection of sizes for select Tier 1 and Tier 2 cities as per the UNDP Report:



**Source:** 2020 Population: [macrotrends.net](https://www.macrotrends.net)

2035 Projected Population: [United Nations World Urbanization Prospects](https://www.un.org/en/development/desa/pubs/urbanization-prospects)

From the real estate market perspective in general and residential real estate in particular, India has been witnessing a reduction in overall household size in the past few decades and the trend is expected to continue further. This is primarily because of increase in number of nuclear families and as a result of change in family dynamics towards a nuclear set-up, more households are getting added resulting in increased consumption. This increase in consumption has a direct impact on the increase of demand for residential units as well as increased in demand for retail space. There has been a reduction in overall household size over the past few decades and is presently estimated at 4.42. The trend is expected to continue further which is expected to impact the preferred unit typology and size. Cities like Bengaluru, Hyderabad, Delhi NCR and Pune witnessed steep reduction in two digit percentage between 14% to 23% from the year 2011 to 2019. Other cities like Kolkata and Chennai witnessed reduction by 2% to 9% respectively during the same period.



**Source:** Nielsen MME and Various Sources

As per JLL's Short Term City Momentum Index, which identifies the urban economies and real estate markets that are undergoing the most rapid growth, 5 Indian cities including Hyderabad, Bengaluru, Pune, Chennai and Delhi are among the top 10 cities. While growth in cities like Hyderabad and Bengaluru is fuelled by demand from IT-ITES sector, other cities are benefited from the Government's efforts to boost business attractiveness and investments in infrastructure.

### ***Key Policy Reforms and Improvements in Real Estate Transparency***

India stands at 34th position in 2020 on Global Real Estate Transparency Index (“**GREIT**”). GREIT ranking is based on weighted average rating of five broad factors including performance management, market fundamentals, governance of listed vehicles, transaction process and sustainability. While India has a better rating in terms of market fundamentals and sustainability, the other aspects are likely to improve further with the ongoing and envisaged policy reforms by the Government.

The recent structural reforms including Real Estate (Regulation and Development) Act, 2016, GST and Benami Transactions (Prohibition) Act, 2017, have improved the transparency in the real estate sector of India. These initiatives have not only improved the consumer confidence but also contributed to improving the perception of global investors towards India’s economy. While GST has brought in more clarity and single indirect tax across the country, RERA is expected to significantly reduce the developmental delays and provide buyers detailed and correct information about the projects.

#### ***Real Estate (Regulation and Development) Act***

The enactment of RERA in 2016 was one of key and long-awaited reforms for Indian real estate industry. The act seeks to protect the interest of the buyers of residential real estate units by promoting transparency, accountability and efficiency in the construction and execution of real estate projects by developers/promoters. Some of the potential impacts of RERA on the developers are summarized below:

- **Tight Liquidity:** With the implementation of RERA, smaller developers and developers having larger debt exposure are facing liquidity constraints. Earlier, pre-launches and advances from pre-sales used to cover part of the project costs especially the approvals, preliminary and preoperative costs. However, post implementation of RERA, these costs are now to be borne by the developers. Many developers are contemplating partnering for equity finance to meet these expenses, which is a clear shift from debt financing prevalent at present. In addition, escrow requirements also limit diversification of funds for other projects, which will significantly reduce scalability of business for smaller developers.
- **Growth Opportunity for Larger and Well-Established Developers:** With the implementation of RERA, tight liquidity as well as compliance requirements effectively act as a barrier to entry of smaller real estate developers. As a result, there is an immense growth opportunity for larger and well-established developers. Further, due to increased compliance and regulatory risk, homebuyers prefer to invest with larger and well-established developers, who have the capability of effectively complying to regulatory requirements. Similarly, lenders and other financial institutions will also prefer to extend financing to such well-established developers to manage their risk exposure.
- **Consolidation:** RERA and other regulatory and other developments are leading to consolidation in the hands of those developers who have demonstrated long-term presence and developed capacities to manage multiple projects of larger volumes. As a result, many smaller developers as well as individual landowners are looking at partnering with large developers in the form of Joint Development /Joint Ventures as well as Development Management formats.

The first option is largely dependent on developer’s reputation and marketability. Many small developers as well as individual landowners typically would like to partner with reputed developers as this will ease upfront liquidity pressure.

The following table sets forth a summarization of the development models used for consolidation from the perspective of developers:

| <b>Business Models</b> | <b>Scalability</b> | <b>Capital Intensity</b> | <b>Return</b> | <b>Risk</b> |
|------------------------|--------------------|--------------------------|---------------|-------------|
| DM                     | High               | Low                      | High          | Low         |
| JDA                    | Moderate           | High                     | High          | High        |
| JV                     | Low                | Moderate                 | Moderate      | High        |

These risks present major challenges for small developers and impact consolidation of the industry and the evolution

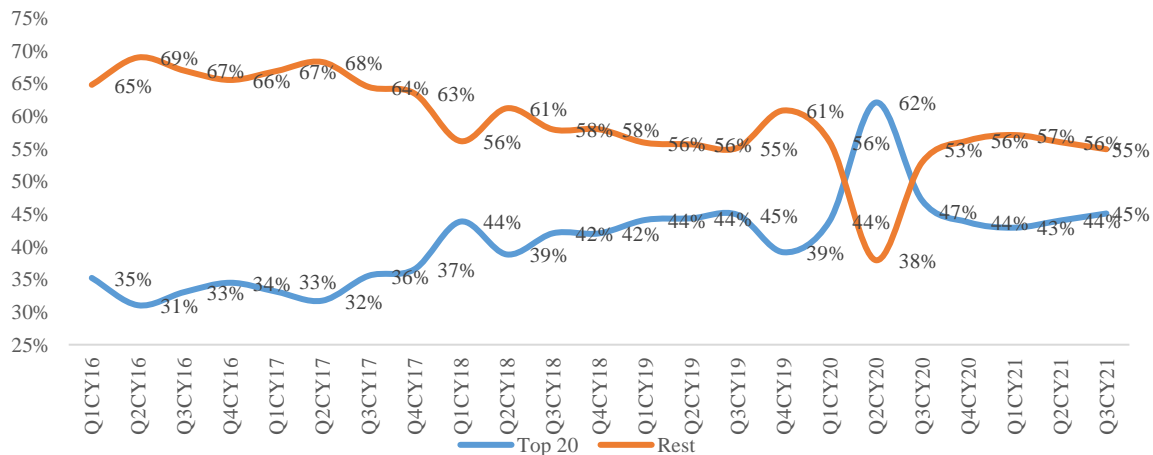


of new development models. The sector is gradually witnessing consolidation towards larger branded players, who have demonstrated a long-term presence, developed capacities to manage and have delivered multiple projects of larger volumes on time.

The market shares of the top 20 developers have improved post the implementation of RERA in the second quarter of 2017. (Source: Propequity) The following charts set forth the impact of these reform measures on the real estate industry in Bengaluru and Chennai:

### **Bengaluru**

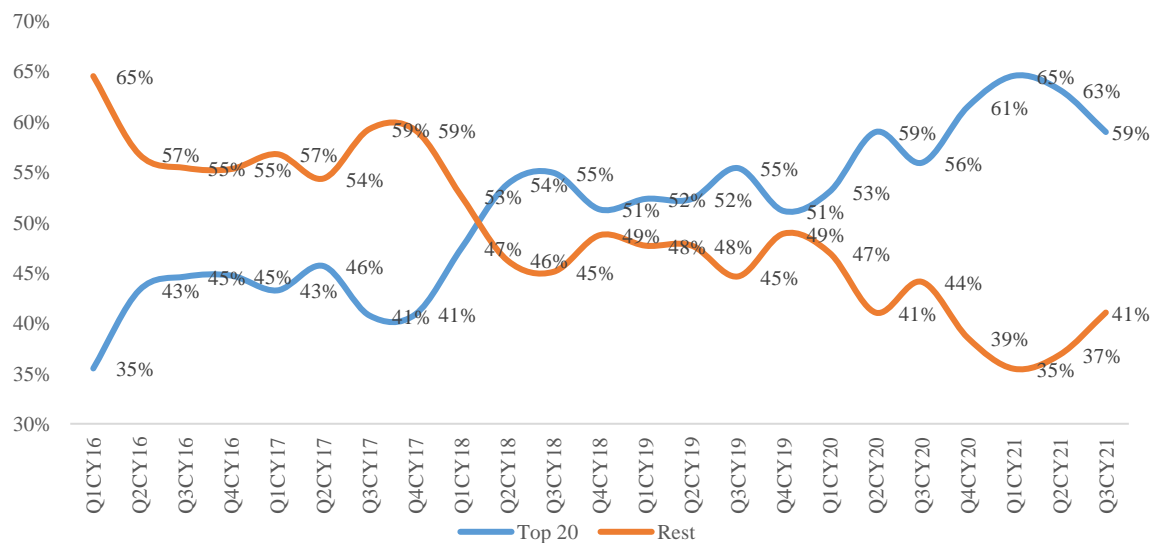
**Bengaluru: Significant market share gain for Top 20 players**



Source: Propequity.

### **Chennai**

**Chennai: Top 20 overtake the rest of the industry**



Source: Propequity.

*Affordability Scenario in Housing Sector in India*

The Ministry of Housing and Urban Poverty Alleviation, Government of India, has estimated a housing shortage of 18.78 million houses during the 12<sup>th</sup> Five-Year-Plan with 99% in the EWS and LIG.

As per the estimates of Ministry of Housing and Urban Poverty Alleviation, Government of India, urban housing shortage is estimated to be about 20 million units by year 2022. With overall economic growth, key government reforms in housing sector, increase in annual incomes, affordability scenario in housing sector has considerably improved. It is also clearly visible through the trends in disbursement of housing loans, affordability ratios, and housing price indices.

India's urban housing shortage has risen 54% to 29 million in 2018 from 18.78 million in 2012, based on the number of physically inadequately housed households. The per-capita floor area of congested households declined from 111 sq. ft. in 2012 to 83 sq. ft. in 2018, signalling the urgent need to address congestion. Considering homeless households, non-slum households living in physically inadequate houses and slum households, the estimated number of inadequately housed households in 2018 works out to a maximum of 47.3 million or 41% of urban households.

#### *Government Schemes for Promotion of Affordable Housing*

The Government of India has launched Pradhan Mantri Awas Yojana (“PMAY”) under the Housing for All Mission. The mission objective is to promote housing for all, being implemented during 2015-2022, which provides central assistance to Urban Local Bodies (“ULBs”) and other implementing agencies through States/UTs. The scheme provides bi-fold incentives to developers as well as buyers/owners. The table below summarizes the applicable four schemes under which the PMAY Mission.

| Type of scheme   | Key features   |
|--|--|
| In- Situ Rehabilitation  | <ul style="list-style-type: none"> <li>Using land as a resource - with private participation</li> <li>Additional Floor Space Index / Floor Area Ratio / Transfer of Development Rights, if required to make projects financially viable</li> </ul> |
| Affordable Housing through Credit Linked Subsidy                         | <ul style="list-style-type: none"> <li>Interest subvention subsidy for Economically Weaker Sections (EWS) and Low Income Group (LIG) &amp; Middle Income Group (MIG) for acquisition/construction of houses</li> </ul>                             |
| Affordable Housing in Partnership  | <ul style="list-style-type: none"> <li>With private sector or public sector including Parastatal agencies</li> <li>Central Assistance per EWS house in affordable housing projects where 35% of constructed houses are for EWS category</li> </ul> |
| Subsidy for Beneficiary-Led Individual House Construction or Enhancement | <ul style="list-style-type: none"> <li>For individuals of EWS category requiring individual house</li> <li>State to prepare a separate project for such beneficiaries - No isolated/ splintered beneficiary to be covered</li> </ul>               |

Credit Linked Subsidy Scheme (“CLSS”) is being implemented as a Central Sector Scheme while other three components as Centrally Sponsored Scheme. As a Central Sector Scheme, the existing CLSS component of the mission provides interest subsidy on home loans taken by eligible urban poor for acquisition /construction of home. Given the projected growth of urbanization in India and the consequent housing demands, Ministry of Housing and Urban Poverty Alleviation has also introduced an interest subsidy scheme for acquisition /construction of house (including re-purchase) to cater to the MIG called “CLSS for MIG”, which will also be implemented as a Central Sector Scheme.

An affordable housing project can be a mix of houses for different categories, but it will be eligible for central assistance, if at least 35% of the houses in the project are for EWS category and a single project has at least 250 houses. Allotment of houses to identified eligible beneficiaries in affordable housing projects should be made following a transparent procedure as approved by State Level Sanctioning and Monitoring Committee and beneficiaries selected should be part of Housing for All Plan of Action.

The recent trends in the disbursement of housing loans indicates the increase in demand for loans in affordable sector. In the last two years, both public sector banks as well as the housing finance companies witnessed decrease in the growth of overall housing loan disbursements, however, there has been a considerable growth in the loans for lower segment (i.e., INR 1 million and less). The trend is also reflected in the total number of beneficiaries receiving loans in lower slabs category.

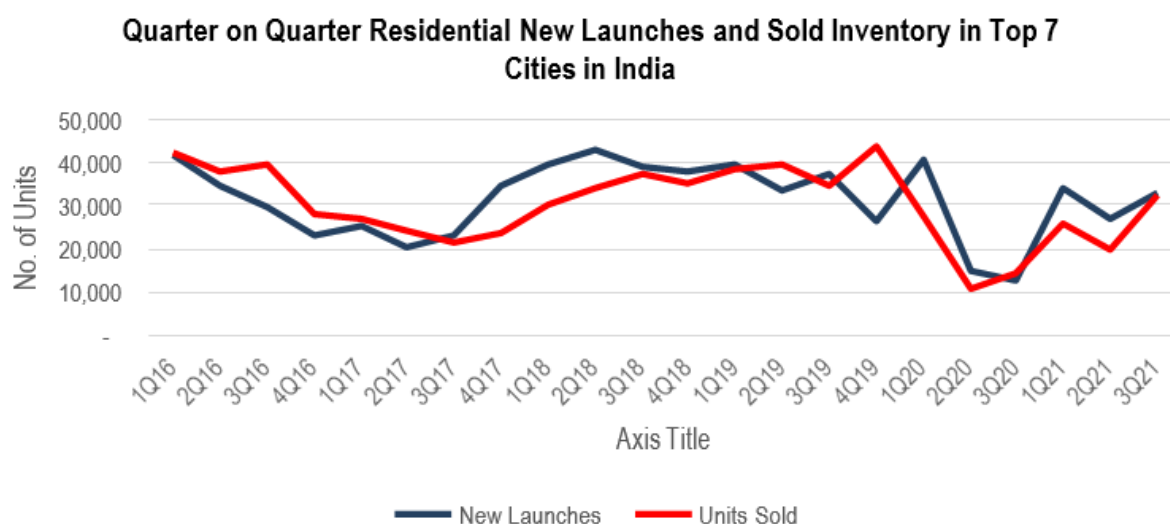
#### *Foreign Direct Investment*

The Indian real estate industry has been receiving capital from various institutions like scheduled commercial banks, institutional investors and Non-banking Financial Institutions (“NBFIs”). Institutional investors have invested approximately US\$40 billion during the year 2009-2020.

With the ease in FDI policy norms for real estate sector, PE inflows have also seen a considerable momentum. PE inflows in office and IT sector for the years 2014-2017 were 150% higher than the previous seven year inflows. Indian office and IT market witnessed a gradual growth till 2019. However, year 2020 witnessed a drop in PE investment due to speculations going around in the market on commercial office space requirement during and after the COVID pandemic. PE investment in office assets fell to \$2,509 million in 2020 from \$3,258 million in 2019. First half 2021 has seen \$1,094 million invested in office assets.

### *Demonetization*

The demonetization initiative created a significant cash crunch for smaller developers as well as buyers, which translated into sudden reduction in housing demand across cities and categories. The slowdown was more prominent in markets like Gurgaon, Mumbai and certain Tier 2 cities. Minimal impact was seen in end user driven markets like Bengaluru, Chennai and Pune, which primarily rely on bank financing for end-user purchases. The chart below shows the supply and absorption trends pre- and post-demonetization period.



*Source: Real Estate Intelligence Services, JLL, 3Q 2020*

### *COVID-19 Impact on Real Estate Market*

Real estate, like many other sectors, was dealt a major shock due to the pandemic. The battle though, had commenced, long before the COVID-19 storm. Investment activity slowed down in first half 2020 as investors reacted to the uncertainties, with the retail and hospitality sectors being the most affected. Corporates started to re-evaluate their commercial real estate strategy to make it more resilient. Project completion witnessed delays due to construction activities which came to a standstill during the lockdown and then slow down due to the non-availability of labour.

The lock-down impacted both residential and commercial sectors - while 73% of the residential developers witnessed a complete standstill in sales, more than 90% of the commercial developers witnessed delay in (either whole or part of) their rental receipts, reduced footfalls in retail malls and less than 5% occupancy in hotel properties. With cashflows impacted, companies had enough liquidity to address fixed costs and debt servicing for less than 3 months.

In response to the pandemic and subsequent lockdowns, several developers adopted strategies such as price discounts, incentives, virtual tours and contactless online booking to improve sales in the residential segment. To ensure profitability, most developers focused on reducing fixed costs (36%) and pay cuts (41%). While pay cuts may be in the range of 10%-25%, as per IIMB-Real Estate Research Initiative - June 2020 release. Industrial and warehousing

segment led the recovery process in less than 6 months, followed by residential segment (6-12 months). Office, retail and hospitality segments are expected to take longer than 12 months to recover.

The residential market, was already grappling with policy changes, regulatory reforms, a liquidity crisis and changing consumer preferences. In 2020, the pandemic disrupted the market. Predicted to be the last one to recover, the residential market bounced back within a few months of unlocking. Historically low home loan rates, stable prices and reduced stamp-duty in certain states aided in the translation of pent-up demand into sales in Q1 2021. As the market activity picked up, the second wave of the pandemic derailed the growth trajectory of the market. The April-to-June quarter saw a drop in both sales and new launches, because of the lockdown measures. The market remained more resilient than last year as housing sales in the country's top 7 cities fell by 23 percent quarter-on-quarter (YoY) compared to 61% drop during same period last year.

In 2020, nearly all key cities saw sales and launches fall steeply but NCR was the worst affected market with sales and new launches reduced by 46% and 59% YoY respectively. Markets started to recover in 2021 and this was evident across all cities. End user driven market of Hyderabad led the recovery with 78% growth in sales and 114% growth in launches during Q1-Q3 2021 period compared to same period in 2020. The city gained the highest share in terms new launches with 30% of all new launches during this period. Mumbai retained the top spot in terms of sales with 24% of overall sales during this period. As developers adopted a cautious approach to new launches, Bengaluru's share in new launches fell to 14% in same Q1-Q3 2021 period from 24% last year

Amidst challenging conditions, the residential market is on a recovery path and had shown resilience and residential real estate is still the best investment option during this crisis largely due to lower risks attached. Additionally, a public poll conducted by a finance and digital expert on Twitter revealed 76% of the respondents choosing the safety of a home over other asset classes. While economic growth is expected to be under pressure in the short term, we definitely see positive synergies for homebuyers. Rationalized pricing, lowest home loan interest rates, extension of credit linked subsidy scheme and developers doling out lucrative schemes - the residential market is unlikely to offer this palette anytime soon.

The southern markets show the lead in this recovery cycle with respect to other markets, as cities gradually return to 'business as usual' over the next few months. There will be perceptible changes in the layout of apartments to accommodate the needs of homebuyers to have seamless provision for working from home.

Pre-COVID, adoption of technology by the residential developers was limited to listing properties online. During the lockdown, the sector embraced technology as the new catalyst. Many developers strengthened their digital sales capabilities - virtual site visits through 3D walk-throughs, online documentation support, chatbots and payment platforms were weaved into their digital strategy. Consumers too are in favour of the process thus making the overall process of shortlisting properties easier and more efficient. While shortlisting properties online is widely accepted. Nevertheless, site visits are now a part of the final stages of decision making rather than the initial stages. This being said, it is important to note that one out of every five prospective homebuyers gave a nod to purchasing properties online according to JLL Homebuyer Survey. *Post COVID: Real Estate Sector Performance*

### Introduction

The pandemic dealt another blow to the residential market. Sales of residential units plummeted in Q2 2020, with prospective buyers postponing their purchase decisions. Sales started to recover since Q3 2020 and have been on an upward trajectory for the following quarters. Q2 2021 witnessed a slight dip in sales due to resurgence of the virus and the subsequent lockdowns. However, the market has remained resilient as the drop has been a fraction of what was seen in Q2 2020.

In third quarter 2021, new launches and sales across the seven key markets under review witnessed a significant jump.

### New Launches

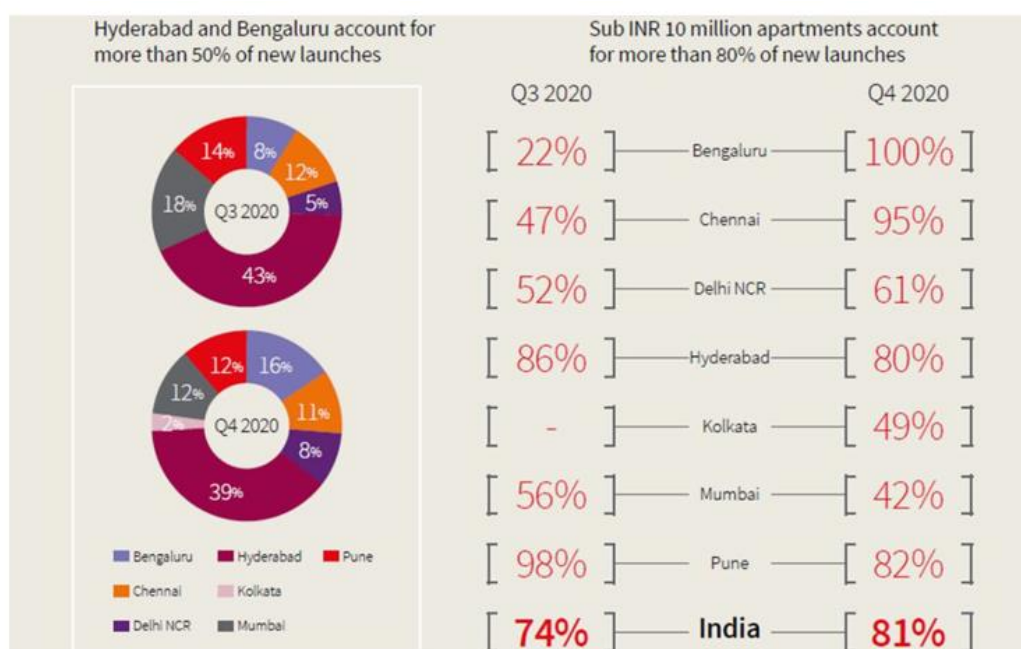
The third quarter of 2021 witnessed new launches of 32,863 residential units, which was 21% more than the new launches recorded in Q2 2021. This being said, it is important to note that new launches are still slightly restricted when compared to the pre-Covid levels of 2019. At 93,876 units, overall launches in first three quarter of 2021 across the top seven cities were still 18% less than that of the same period in 2019 which was 110,593 units. Developers

across the markets under review focused on completion of under construction projects and on clearing their unsold inventory.



Source: Real Estate Intelligence Services, JLL, 3Q 2021

Hyderabad dominated new launches, accounting for 28% of the overall launches during the quarter. Pune, which accounts for 23% of the new launches followed. Bengaluru and Mumbai witnessed a slight decrease in new launches as developers remained cautious and focused on liquidating their unsold inventory.



Source: Real Estate Intelligence Services, JLL, 3Q 2021

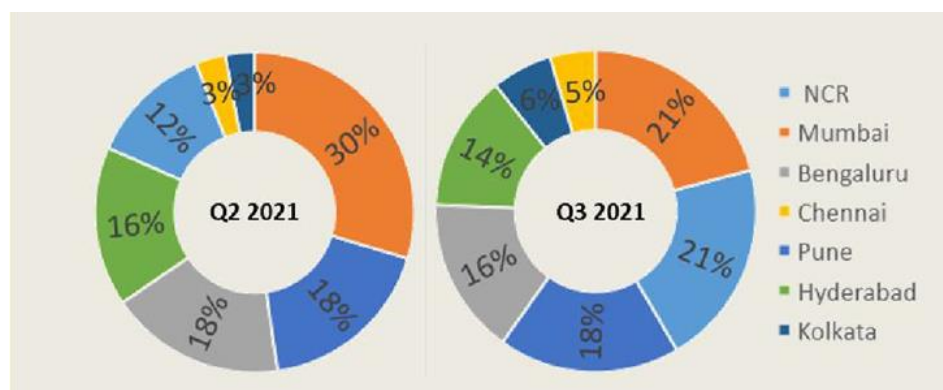
## Sales

The pace of recovery intensified with sales increasing by 65% in Q3 2021 when compared to Q2 2021. Sales picked up on the back of historically low home loan interest rates, stagnant residential prices, lucrative payment plans and freebies from developers coupled with government incentives such as the reduction of stamp duty in Karnataka (for affordable housing). The easing of lockdown restrictions and the ongoing festive season further aided in bringing buyers back to the market.



Source: Real Estate Intelligence Services, JLL, 3Q 2021

Importantly, sales of residential units improved in all the seven residential markets under consideration.



Source: Real Estate Intelligence Services, JLL, 3Q 2021

Third quarter 2021 sales in all major markets except Delhi NCR and Mumbai surpassed the annual sales in 2020 clearly indicating that the market is recovering from the impact of Covid 19 pandemic. The markets of Pune, Kolkata and Hyderabad gained maximum foothold in 2021 as compared to 2020.

|              | Sales 2020<br>(in units) | Sales up to Q3 2021<br>(in units) | Recovery<br>Upto Q3 21 as a proportion of 2020 |
|--------------|--------------------------|-----------------------------------|--|
| Bengaluru    | 10,440                   | 10,982                            | 105%   |
| Chennai      | 6,983                    | 5,300                             | 76%  |
| Delhi NCR    | 15,743                   | 14,577                            | 93%  |
| Hyderabad    | 9,926                    | 11,287                            | 114%   |
| Kolkata      | 2,568                    | 3,874                             | 151%   |
| Mumbai       | 19,545                   | 18,355                            | 94%  |
| Pune         | 9,246                    | 13,206                            | 143%   |
| <b>Total</b> | <b>74,451</b>            | <b>77,581</b>                     | <b>104%</b>                                    |

Source: Real Estate Intelligence Services, JLL, 3Q 2021

As the sector shows signs of recovery, prominent developers are expected to be at an advantage and capture a greater share of the market. Given that the affordable and mid segments (sub INR 10 million) continue to witness maximum sales traction, select developers are also reviewing projects to make them more aligned to buyers both in terms of product and price. Additionally, buyers are unwilling to take any risks and are showing a higher preference for completed projects or projects where significant construction is underway.

As income levels come back to normal, more buyers will come to the market to make the most of this 'great time to purchase a house'. The translation of this demand into sales will primarily hinge on enhanced consumer confidence, which in turn depends upon the continued implementation of progressive government policies amidst the gradual revival of the Indian economy at large.

#### Unsold Inventory



As sales outpaced new launches, unsold inventory at various stages of construction across the seven markets under review decreased marginally from 478,172 units to 477,576 units. Mumbai and Delhi NCR together account for close to 50% of the unsold stock. An assessment of years to sell (YTS) reveal that the expected time to liquidate this stock has remained same at 5.2 years in Q2 and Q3 2021. If sales continue its recovery path coupled with limited new supply for the next few quarters, the market is only expected to gain with attractive deals for homebuyers while delivering stable returns to developers.



Source: Real Estate Intelligence Services, JLL, 3Q 2021

### Sustained growth of the sector expected in 2022

The challenges faced by residential real estate in 2020 have, in fact, become the catalyst in providing stimuli to the industry for sustained growth. The year re-established the importance of owning a home. While end users continue to drive demand, there is renewed interest from investors and from Non-Resident Indians impacted by economic uncertainties in Europe and the Middle East. Furthermore, there is increased focus on health, sustainability and wellness. Only credible developers, who are customer-centric and possess proven execution capability as well as quality products will survive and emerge stronger in the 'next normal'. The preference of buyers for such developers with a proven track record will drive further consolidation and increase transparency in the sector.

The Government and the Central Bank have also played their roles. While the Central Bank is leading the way to recovery by holding policy rates at historically low levels to initiate a cycle of consumption led growth, the Government has introduced a string of measures that would have a positive impact on the real estate sector in the medium and long run.

The above-mentioned factors along with reduced uncertainty around the economy and jobs make 2022 the year to watch out for. The housing market is set to chart a new chapter of growth, fuelled by affordability, reinforced desire to own a house and renewed interest from all buyer categories.

### **India's Residential Sector**

India's growth fuelled by increase in service industries, increasing urbanization, improved per capita earnings, decreasing household size and various macro factors have led to growth of residential unit needs. Organized RE growth in large cities and towns has led to quality supply in the sector addressing the needs of all economic strata. Annually the supply across the 7 major cities has been over 130,000 units.

The residential sector is slowly recovering - 2018 witnessed a rise in residential market activity with over 160,000 new launches as well as 136,000 sales (approximately 70% increase from 2017). However, there was again a drop in supply in year 2019 due to the liquidity issues as lending had slowed down. While the sector was slowly witnessing improvement, year 2020 has again witnessed a decline due to COVID pandemic which resulted in total shutdown in construction activity during the nation-wide lockdown. While the 6-month moratorium on term loans has provided a temporary breather to homebuyers and developers, stressed NBFCs and risk averseness of banks has exacerbated the liquidity crunch for the sector.

The silver lining is the work from home that has made people look for comfortable homes, larger homes for want of more space for the online office, school activities. The reduced home loan rates is further making it attractive for end users to invest in the housing. There has been positive uptake of inventory especially which are completed status or nearing completion status. These have translated to a V shaped recovery of Residential market with the sales till Q3 2021 has surpassed that of full year 2020.

The following table sets forth the city-wise quarterly performance of the residential market from the first quarter of

2016 up to the fourth quarter of 2020 in terms of launches and sold and unsold inventory:



| Cities                         | 1Q17    | 2Q17    | 3Q17    | 4Q17    | 1Q18    | 2Q18    | 3Q18    | 4Q18    | 1Q19    | 2Q19    | 3Q19      | 4Q19    | 1Q20    | 2Q20      | 3Q20      | 4Q20    | 1Q21     | 2Q21    | 3Q21    |
|--------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|---------|---------|-----------|-----------|---------|----------|---------|---------|
| <b>No. of Units Launched</b>   |         |         |         |         |         |         |         |         |         |         |           |         |         |           |           |         |          |         |         |
| NCR                            | 3,568   | 1,352   | 808     | 2,519   | 6,457   | 5,503   | 2,459   | 3,241   | 3,109   | 4,964   | 4,324     | 2,012   | 3,021   | -         | 699       | 2,244   | 4,753.42 | 1,050   | 4,073   |
| Mumbai                         | 5,935   | 6,655   | 9,758   | 10,494  | 10,229  | 7,967   | 9,121   | 12,653  | 14,332  | 14,391  | 12,704    | 10,414  | 11,743  | 2,294     | 2,242     | 3,223   | 4,753.42 | 6,140   | 6,084   |
| Bengaluru                      | 4,551   | 4,736   | 5,218   | 6,152   | 5,714   | 10,781  | 12,619  | 8,172   | 11,193  | 7,080   | 10,356    | 2,441   | 11,576  | 6,135     | 1,074     | 4,335   | 5,432.48 | 4,830   | 4,595   |
| Chennai                        | 1,957   | 413     | 661     | 6,041   | 5,238   | 3,358   | 3,189   | 2,139   | 2,096   | 2,093   | 1,831     | 1,653   | 2,574   | 182       | 1,487     | 2,892   | 5,092.95 | 390     | 391     |
| Pune                           | 5,980   | 3,994   | 4,104   | 3,874   | 3,508   | 6,882   | 4,126   | 6,168   | 3,850   | 2,926   | 2,973     | 5,342   | 6,613   | 1,135     | 1,756     | 3,140   | 4,753.42 | 3,460   | 7,402   |
| Hyderabad                      | 3,080   | 1,404   | 2,587   | 3,536   | 4,004   | 4,916   | 3,972   | 2,763   | 3,167   | 1,196   | 3,509     | 3,617   | 2,949   | 5,034     | 5,396     | 10,313  | 8,488.25 | 10,980  | 9,145   |
| Kolkata                        | 498     | 1,948   | 234     | 2,218   | 4,168   | 3,568   | 3,647   | 2,890   | 1,583   | 1,069   | 1,847     | 926     | 2,098   | -         | -         | 638     | 679.06   | 210     | 1,173   |
| <b>No. of Units Sold</b>       |         |         |         |         |         |         |         |         |         |         |           |         |         |           |           |         |          |         |         |
| NCR                            | 4,458   | 3,830   | 2,934   | 3,237   | 4,621   | 5,762   | 6,813   | 7,529   | 7,224   | 7,565   | 7,274     | 6,947   | 5,941   | 2,250     | 3,112     | 4,440   | 5,448    | 2,440   | 6,689   |
| Mumbai                         | 5,209   | 7,100   | 5,427   | 6,647   | 7,387   | 6,272   | 6,471   | 6,728   | 8,449   | 8,588   | 7,804     | 7,297   | 6,857   | 3,527     | 4,135     | 5,026   | 5,779    | 5,820   | 6,756   |
| Bengaluru                      | 7,212   | 5,908   | 6,062   | 5,936   | 5,986   | 7,396   | 8,157   | 7,590   | 8,723   | 6,255   | 6,401     | 5,074   | 4,186   | 1,977     | 1,742     | 2,500   | 2,382    | 3,500   | 5,100   |
| Chennai                        | 3,686   | 1,493   | 1,447   | 2,438   | 5,071   | 3,166   | 3,646   | 2,540   | 2,662   | 4,998   | 2,896     | 3,411   | 2,453   | 460       | 1,570     | 2,535   | 3,200    | 600     | 1,500   |
| Pune                           | 5,111   | 4,666   | 4,035   | 3,809   | 4,126   | 5,862   | 6,455   | 5,051   | 4,534   | 6,290   | 4,664     | 3,379   | 3,728   | 851       | 1,344     | 3,323   | 3,745    | 3,540   | 5,921   |
| Hyderabad                      | 1,071   | 870     | 734     | 990     | 1,750   | 3,726   | 3,949   | 3,777   | 5,089   | 3,947   | 4,325     | 2,664   | 3,027   | 1,207     | 2,122     | 3,570   | 3,709    | 3,160   | 4,418   |
| Kolkata                        | 331     | 447     | 693     | 831     | 1,324   | 1,631   | 1,902   | 1,819   | 1,947   | 1,976   | 1,862     | 1,678   | 1,259   | 481       | 390       | 438     | 1,320    | 580     | 1,974   |
| <b>No. of Unsold Inventory</b> |         |         |         |         |         |         |         |         |         |         |           |         |         |           |           |         |          |         |         |
| NCR                            | 159,169 | 153,675 | 151,373 | 150,654 | 151,036 | 148,952 | 143,609 | 139,321 | 135,206 | 132,605 | 132,808.1 | 124,720 | 121,800 | 129,556.8 | 129,006.5 | 130,403 | 114,227  | 112,835 | 110,184 |
| Mumbai                         | 78,663  | 78,218  | 82,549  | 86,396  | 89,238  | 90,933  | 93,583  | 99,508  | 105,391 | 111,194 | 111,364.3 | 119,173 | 124,059 | 123,794.6 | 123,268.9 | 124,604 | 117,777  | 118,099 | 117,427 |
| Bengaluru                      | 71,677  | 70,505  | 69,661  | 69,877  | 69,063  | 72,448  | 76,910  | 77,492  | 79,585  | 80,410  | 80,533.15 | 81,732  | 89,122  | 84,901.64 | 84,541.06 | 85,456  | 97,499   | 98,832  | 98,327  |
| Chennai                        | 40,933  | 39,853  | 39,022  | 42,594  | 42,761  | 39,369  | 38,912  | 38,511  | 37,945  | 35,040  | 35,093.67 | 32,217  | 32,338  | 33,466.40 | 33,324.27 | 33,685  | 34,205   | 33,997  | 32,888  |
| Pune                           | 36,669  | 35,997  | 36,066  | 36,131  | 35,513  | 36,533  | 34,204  | 35,321  | 34,637  | 31,273  | 31,320.90 | 31,545  | 34,430  | 32,768.34 | 32,629.17 | 32,982  | 36,122   | 36,038  | 37,519  |
| Hyderabad                      | 22,276  | 22,810  | 24,663  | 28,199  | 28,330  | 33,378  | 29,675  | 28,661  | 26,739  | 23,988  | 24,024.74 | 24,125  | 24,047  | 25,060.59 | 24,954.16 | 25,224  | 42,773   | 50,596  | 54,257  |
| Kolkata                        | 23,522  | 25,023  | 24,564  | 25,951  | 27,325  | 29,569  | 29,683  | 30,754  | 30,390  | 29,483  | 29,528.15 | 28,716  | 29,555  | 29,829.63 | 29,702.94 | 30,025  | 28,147   | 27,775  | 26,974  |

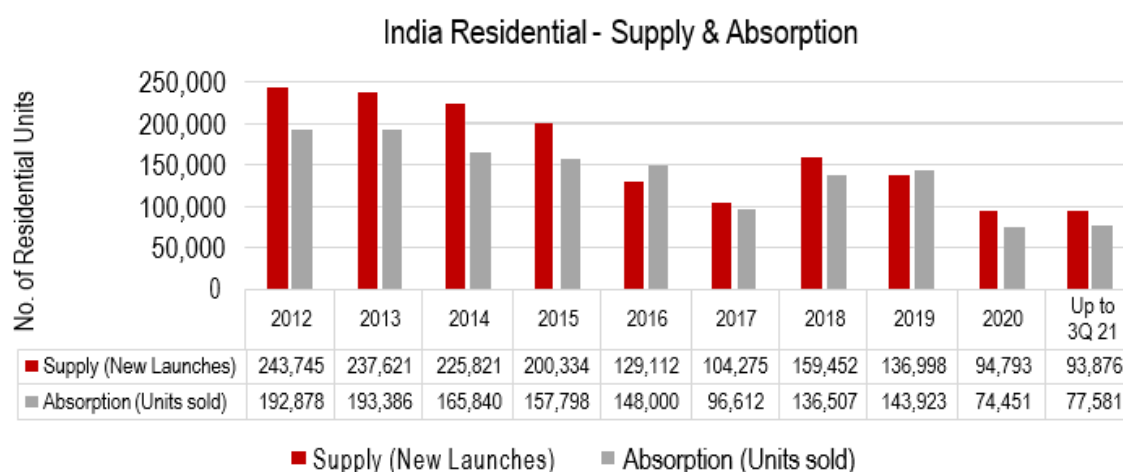
The table below presents city-wise quarterly inventory overhang from 1Q 2016 up to 3Q 2021:

|        | NCR | Mumbai | Bengaluru | Chennai | Pune | Hyderabad | Kolkata | Overall |
|--------|-----|--------|-----------|---------|------|-----------|---------|---------|
| 1Q2016 | 46  | 32     | 32        | 25      | 23   | 29        | 25      | 34      |
| 2Q2016 | 44  | 32     | 32        | 26      | 24   | 37        | 25      | 33      |
| 3Q2016 | 43  | 32     | 31        | 25      | 25   | 36        | 22      | 33      |
| 4Q2016 | 42  | 32     | 30        | 25      | 26   | 38        | 21      | 32      |
| 1Q2017 | 53  | 32     | 27        | 26      | 26   | 31        | 26      | 34      |
| 2Q2017 | 52  | 32     | 26        | 25      | 25   | 32        | 28      | 33      |
| 3Q2017 | 51  | 34     | 26        | 25      | 25   | 34        | 27      | 34      |
| 4Q2017 | 51  | 35     | 26        | 27      | 25   | 39        | 29      | 35      |
| 1Q2018 | 74  | 43     | 29        | 39      | 23   | 54        | 53      | 43      |
| 2Q2018 | 73  | 43     | 30        | 36      | 24   | 64        | 57      | 44      |
| 3Q2018 | 71  | 45     | 32        | 35      | 22   | 57        | 57      | 44      |
| 4Q2018 | 69  | 47     | 32        | 35      | 23   | 55        | 60      | 44      |
| 1Q2019 | 83  | 49     | 35        | 39      | 21   | 38        | 81      | 46      |
| 2Q2019 | 81  | 52     | 36        | 36      | 19   | 34        | 79      | 46      |
| 3Q2019 | 81  | 52     | 36        | 36      | 19   | 34        | 79      | 46      |
| 4Q2019 | 76  | 56     | 36        | 33      | 19   | 34        | 77      | 46      |
| 1Q2020 | 54  | 50     | 38        | 27      | 20   | 20        | 50      | 39      |
| 2Q2020 | 58  | 50     | 37        | 28      | 19   | 21        | 51      | 39      |
| 3Q2020 | 58  | 50     | 37        | 28      | 19   | 20        | 50      | 39      |
| 4Q2020 | 58  | 51     | 37        | 28      | 20   | 21        | 51      | 40      |
| 1Q2021 | 61  | 55     | 63        | 39      | 31   | 40        | 67      | 52      |
| 2Q2021 | 61  | 55     | 64        | 39      | 31   | 47        | 66      | 53      |
| 3Q2021 | 59  | 55     | 64        | 38      | 32   | 50        | 65      | 52      |

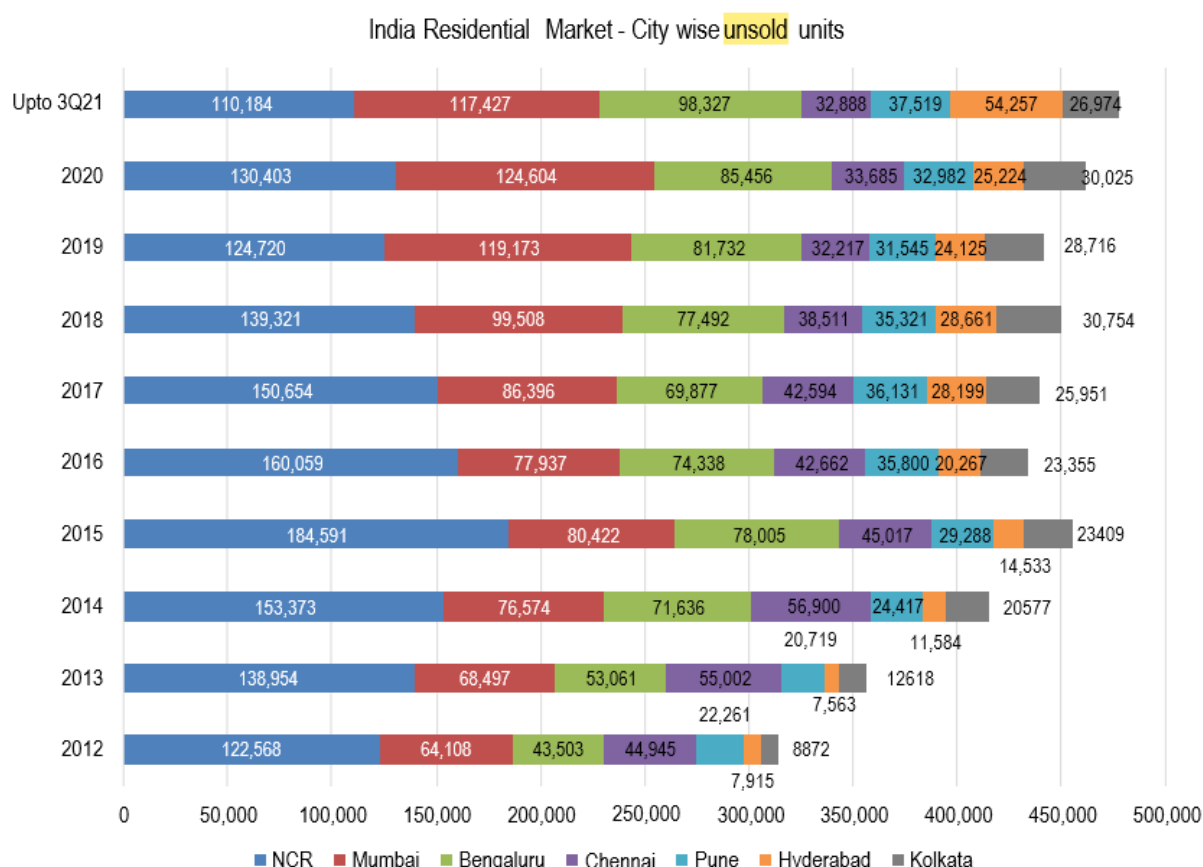
Source: Real Estate Intelligence Services, JLL, 3Q 2021

Based on the above table, it is evident that cities like Chennai, Pune and Hyderabad have a healthy inventory overhang considering average project cycle of a residential apartment project is 36-42 months.

The following chart sets forth supply and absorption trends in residential market in India's top seven cities:



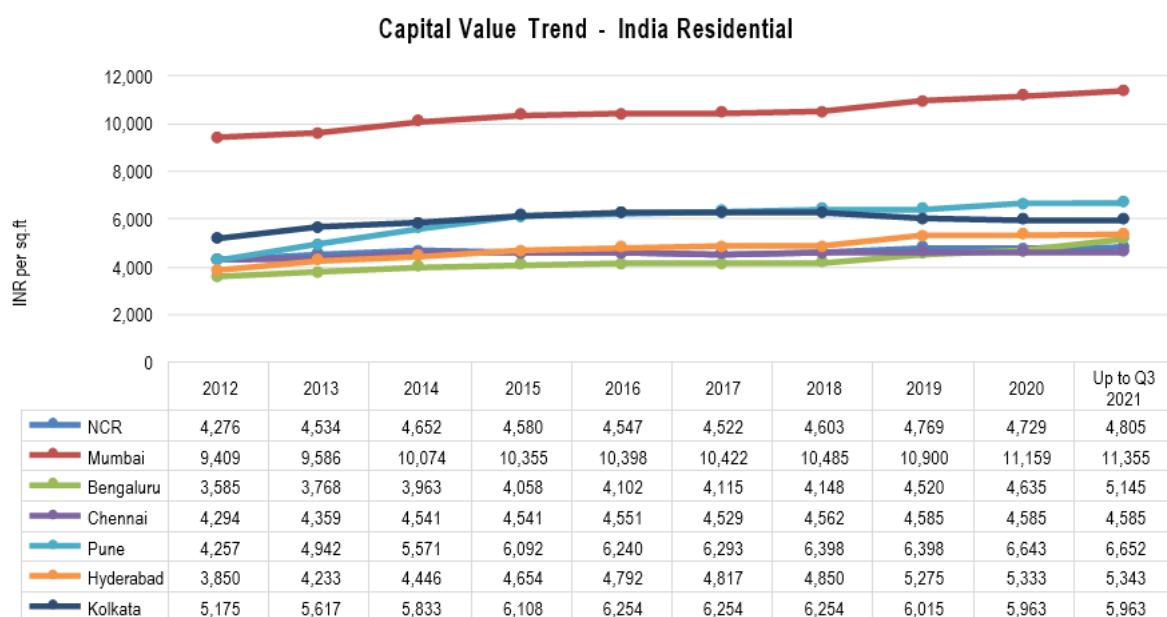
The following chart sets forth the city-wise unsold residential units across top seven cities of India:



Source: Real Estate Intelligence Services, JLL, 3Q 2021

### Capital Value Trends in India's Residential Sector

In terms of residential capital value trends across top 7 cities of India, Mumbai remained at the top of the chart with average capital value upward of INR 10,000 per sq. ft. The chart below presents capital value trends across top 7 cities of India in the residential market.



Source: Real Estate Intelligence Services, JLL, 3Q 2021

Over the last decade, Pune and Bengaluru witnessed steady increase in capital value with a CAGR of about 5.1% and 4.1% respectively. Chennai witnessed least increase of about 0.7% on CAGR basis.

### Developer Market Share in India's Residential Sector

In terms of new launches of units from year 2012 to 3Q 2021 in top 7 cities of India, Prestige Group leads the market with a share of 1.86% followed by Godrej Properties at 1.79%. Shriram Properties stands third in terms of market share of about 1.29% across the country. Supertech & Gaursons (mostly present in Delhi NCR), Lodha Group (present in Mumbai), and Prestige Group, Shriram Properties, Sobha Developers (are mostly present in South India).

Over the last year, Godrej has launched approx. 10 projects across the country and Shriram and Brigade have launched 5 projects each in Bengaluru

The following chart shows the Pan India developer share across top 7 cities in the country.

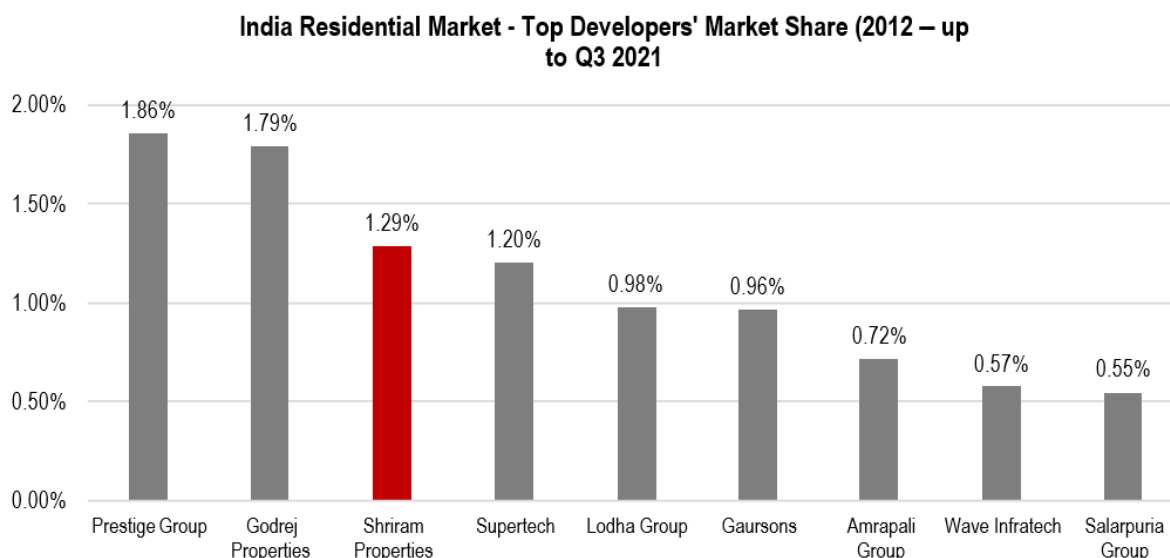
**Note:** Market share estimated based on No. of Units Launched, excluding plotted development

**Source:** Real Estate Intelligence Services, JLL, September 2021

### Southern India's Residential Sector

Prestige Group and Shriram Properties lead with respective market share of 4.91% and 3.05% respectively in terms of number of units launched (since 2012 up to 3Q 2021) across Tier 1 cities of South India including Bengaluru, Chennai & Hyderabad. Sobha Developers. Prestige Group has a considerable presence across all these cities with maximum share in Bengaluru market. The graph below shows the market share of active projects in terms of number of units launched from 2012 up to 3Q 2021 across Tier 1 cities of South India including Bengaluru, Chennai & Hyderabad.

Among the top developers, Prestige Group, Salarpuria and Brigade Group cater largely to mid and upper categories whereas our Company caters to mid segment and affordable categories. Our Company occupies third position in terms of market share of unit launches as on date. The competitor to our Company in the affordable segment is Casa Grande and Puravankara's Provident Housing, which are in the 2<sup>nd</sup> and 6<sup>th</sup> position in terms of overall market share.



**Note:** Market share estimated based on No. of Units

**Source:** Real Estate Intelligence Services, JLL, 3Q 2021

Among the top developers, Prestige Group, Salarpuria and Brigade Group cater largely to mid and upper categories whereas Shriram Properties caters to mid segment and affordable categories. Shriram Properties occupies second position in terms of market share of unit launches as on date. The competitor to Shriram Properties in the affordable segment is Casa Grande and Puravankara's Provident Housing, which are in the 4th and 8th position in terms of overall market share.

Bengaluru and Chennai are two key markets in India contributing to the one-third of the sold inventory from the year 2012 to 3Q 2021. The table below presents some of the key residential market trends in Bengaluru and Chennai and combined where we have larger exposure.

| Particulars  | Chennai | Bengaluru | Total |
|--|---------|-----------|-------|
| Percentage of Residential Launches (2012 – up to 3Q 2021) in India | 10.18%  | 19.08%    | 29.3% |
| Percentage of Unsold Inventory (up to 3Q 2021) in India            | 10.32%  | 16.79%    | 27.1% |
| Percentage of Sold Inventory last 3 Years (2019 to 2021) in India  | 10.29%  | 20.63%    | 28.7% |

**Source:** Real Estate Intelligence Services, JLL, 3Q 2021

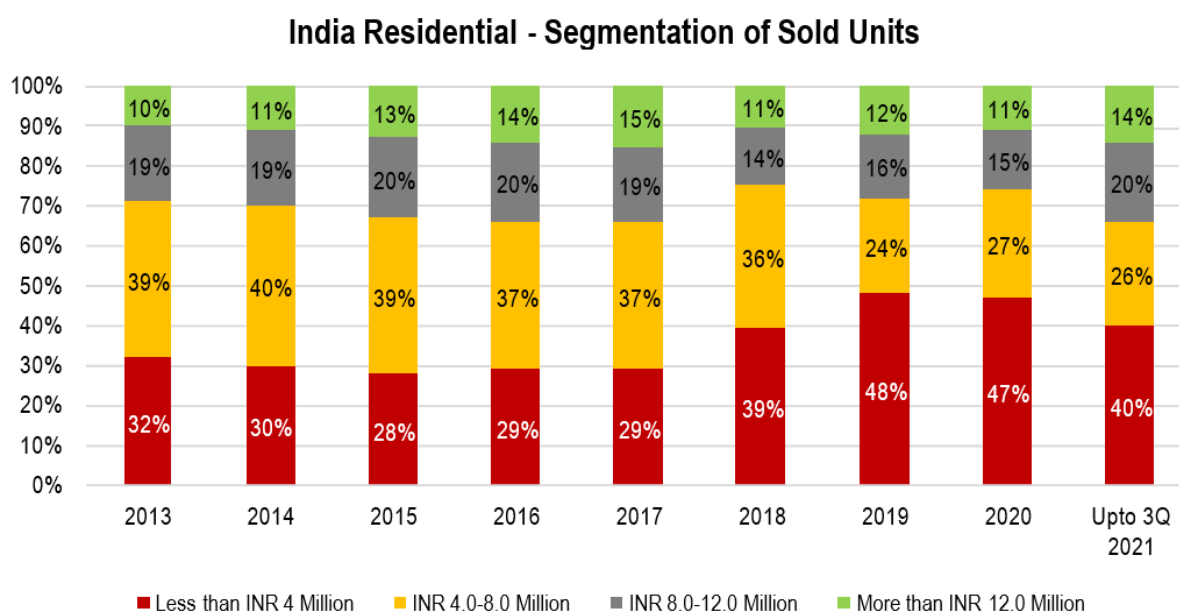
### Segment-Wise Analysis of India's Residential Market

Residential market can be broadly segmented based on the ticket size, which reflects the overall budget the customer should provide for. Broadly, residential market can be categorized under below four segments:

- ‘Affordable’ segment having ticket size less than INR 4.0 million;
- ‘Mid-Market’ segment having ticket size ranging between INR 4.0 million to INR 8.0 million;
- ‘Mid-Market Premium’ segment having ticket size ranging between INR 8.0 million to INR 12.0 million; and
- ‘Luxury’ segment having ticket size upward of INR 12.0 million.

The residential market has been predominantly ‘Affordable’ segment in the last couple of years. The ‘Affordable’ segment and the ‘Mid-Market’ segment have been more stable with over two-third market share of supply. The ‘Affordable’ segment has witnessed increase in the supply as well as stock over the years. The supply in ‘Mid-Market Premium’ has been limited with a maximum of 20%. The supply in ‘Luxury’ segment has been limited with less than 15% market share.

The Government has announced a tax holiday on the profits earned by developers on affordable projects approved by March 31, 2022. The GoI has also proposed to extend the date of loan sanction for availing this additional deduction by one more year, as well as extend the additional reduction of INR 0.15 million for interest paid on home loans taken for the purchase of affordable housing. The interest deduction of up to INR 0.35 million for affordable housing priced below INR 4.5 million as against INR 2.0 million earlier for loans availed until March 31, 2022. The chart below presents segmentation of residential sold units across all segments since year 2012 till 3Q 2021.



**Note:** For the purpose of segmentation, average capital value / ticket size during the year is considered. There may be a potential overlap / shifting of segment due to increase in ticket size over years

**Source:** Real Estate Intelligence Services, JLL, 3Q 2021

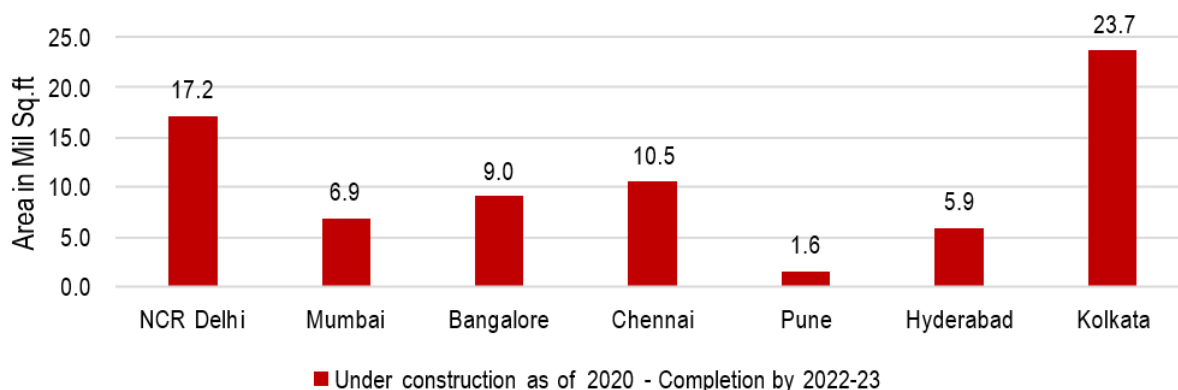
## India Commercial/Office Sector Overview

India commercial / office market has witnessed phenomenal growth over last decade witnessing market growth of over 294% from the year 2009 till 3Q 2021.

India commercial / office market has seen significant growth in the last few years. Today, the cumulative graded commercial / office stock in the country is about 662 million sq. ft. which is estimated to surpass 700 million sq. ft. by year 2022. Tier 1 cities contribute towards the majority of graded stock with Bengaluru, Mumbai and New Delhi being the top contributors.

India commercial or office market is witnessing steady increase in activities and estimated to add approximately 74.8 million sq. ft by end of 2022-23 from it's under construction commercial projects. New projects in planning that are yet to be announced will further add to this area estimated. While NCR Delhi and Kolkata account for nearly 54% (40.9 mill sq. ft) of the proposed or under construction projects, Chennai and Mumbai have under-construction commercial or office space of approximately 10.5 and 6.9 million sq. ft. as presented in the chart below:

### Under construction as of Q3'21 - Completion by 2022-23



Source: Real Estate Intelligence Services, JLL, 3Q 2021

### GDP Growth and Commercial / Office Sector Performance

There is a definitive and a close relationship between GDP growth and growth in commercial or office sector as evident from the chart below:

### Relationship between GDP Growth and Office Space Absorption in India



Source: GDP Growth based on IMF World Economic Outlook Database, India Office Absorption Estimate, JLL, State of the nation

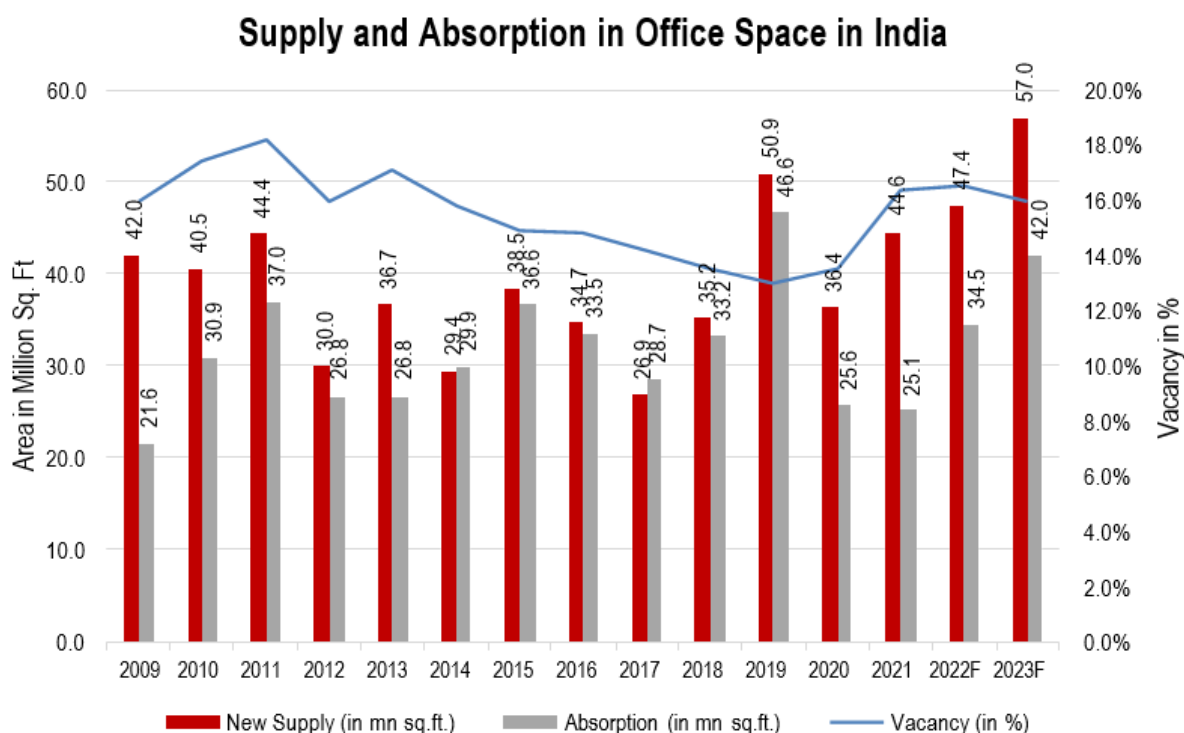
Growth in commercial / office absorption indicates generation of new employment, which in turn is a direct demand driver for the residential real estate. As per the industry trends, every unit space absorption of commercial / office space generates demand for 7 units of residential space. As evident from the above graph, office space absorption trend follows GDP growth pattern. Office absorption and GDP dipped in 2020 due to COVID pandemic. However, IMF has projected a GDP growth rate of 9.5% for India in 2021 and hence a sustained demand for office space is expected in the upcoming years.

COVID-19 pandemic and Nationwide lockdowns has impacted the office work culture with work from home and remote working conditions. With a slowdown witnessed in 2020, there was an increase in activity in 1Q 2021 as markets started opening up. However, with the resurgence of the virus in 2Q 2021 again slowed down the market. The office market in 3Q 2021 has witnessed increased activity. With gradual opening up of the economy, occupiers have started reassessing their real estate portfolios and commitments.

At present, the Pan India vacancy in graded commercial / office space is estimated to be 15.8%. While Pune and Chennai stand out as the only cities where vacancies are in single digit, Mumbai, Bengaluru, Hyderabad and Delhi NCR which are large diversified markets have vacancy in double digit.

Lockdown measures adopted across the country, impacted the office market in India in 2Q 2021. Companies who were gradually returning to office had to go back to work-from-home (WFH), which threw up a new set of challenges and possibilities. The overall India vacancy has increased by 2.3% since 3Q 2020 and absorption reduced by 27% since 3Q 2021. However, with strong completion and pre-commitments since 4Q 2021, the market outlook for 2022 is optimistic.

The following chart sets forth the year wise supply and absorption trend:



The demand of commercial real estate in most cities having single-digit vacancy is driven by the growing IT sector and emerging new sectors and witnessing phenomenal growth in the stock of graded commercial / office space. In terms of overall growth, all Tier 1 cities, which exhibited double-digit growth during the years 2010 and 2011 have gradually stabilized to single digit till 2017. However, with the significant growth in demand for graded commercial / office space in Bengaluru and Chennai are estimated to witness a steady growth of approximately 5% in new supply in graded commercial / office stock in the coming years, while cities such as Delhi NCR and Hyderabad are estimated to witness a decline in the growth trend. Three southern cities of India, Bengaluru, Chennai and Hyderabad, have total under-construction commercial or office space of 25.4 million, which nearly 34% of under-construction commercial / office space across all Tier 1 cities in India. The under-construction commercial / office space is estimated to add new employment of close to 3.2 lakh in these 3 cities over next 2 years, which is likely to create demand for additional residential demand for appx 180 million sq. ft. (i.e. about 1.5 lakh units) over next 2 years.

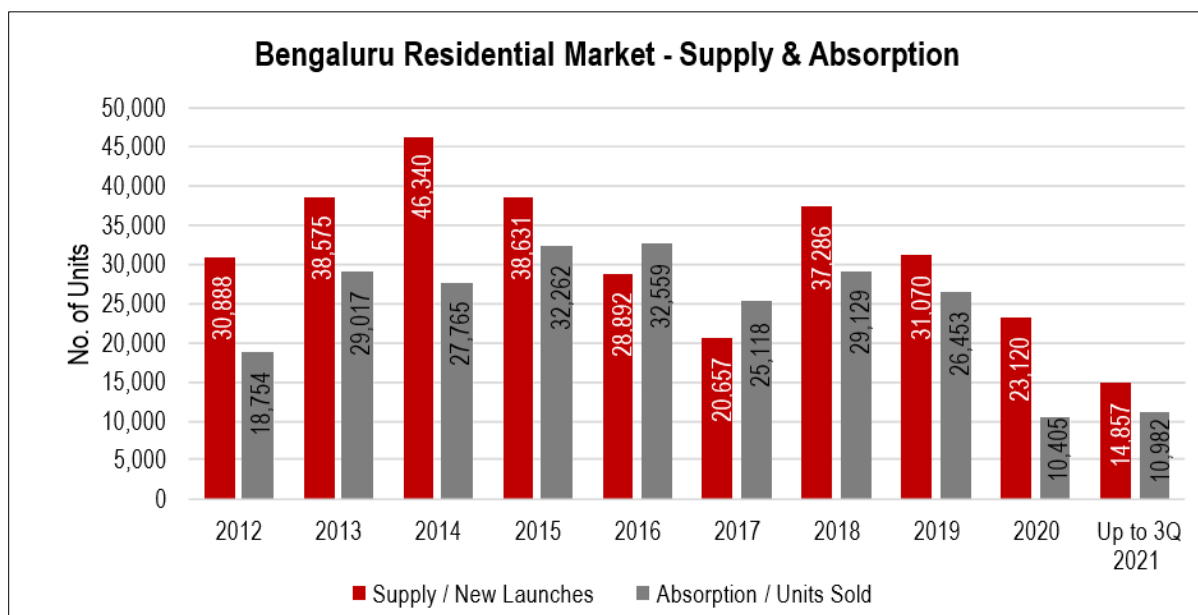
## City-wise Analysis

### Overview of Bengaluru's Residential Real Estate Market

Bengaluru is one of the most established industrial areas of Karnataka. The city is one of the fast growing cities in the world, ranked as No. 2 in JLL City Momentum Index 2020. With service sector contributing nearly 70% of the total state's GDP (2019), IT- ITES is key economic driver in the city. Karnataka State is home to over 3,500 IT companies, contributing to over 32 billion USD (INR 2,200 billion) of exports, giving direct employment to over 1 million professionals and creating over 3 million indirect jobs. The industry contributes to over 25% of the State's GDP. The state stands third among Indian states in terms of FDI inflows, attracting FDI worth USD 40.7 bn between 2000 and 2019<sup>27</sup>. Karnataka is the top recipient state during the F.Y. 2021-22 (up to July 2021) with 45% share of the total FDI Equity inflows in the country.

The following chart sets forth supply and absorption trends in Bengaluru's residential market:





Source: Real Estate Intelligence Services, JLL, 3Q 2021

### Supply Dynamics

There has been a continuous increase in the volume of residential units launched till year 2014. However, over the last 3 years, the city has witnessed slowdown. Years 2016 and 2017 witnessed lesser number of launches during the initial period due to existing inventory overhang and later part due to some of the reform initiatives like demonetization, RERA, and GST, which compelled the sector to slowdown. There has been an increase in launches in 'Affordable' segment since 2017. This is primarily because of the affordable housing schemes launched by the Government of India and home loan subsidies for affordable housing sector through those schemes. Majority of these launches are coming up in growth corridors of the city including Electronic City and Bellary Road. The table below presents the market share of the launches during the period by segment.

| Segment           | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | Up to 3Q 2021 |
|-------------------|------|------|------|------|------|------|---------------|
| Affordable        | 8%   | 4%   | 23%  | 15%  | 23%  | 32%  | 32%           |
| Mid-Market        | 76%  | 73%  | 59%  | 58%  | 57%  | 49%  | 49%           |
| Mid-MarketPremium | 9%   | 21%  | 10%  | 24%  | 17%  | 12%  | 13%           |
| Premium / Luxury  | 6%   | 1%   | 8%   | 4%   | 3%   | 8%   | 7%            |

As of 2021 (up to 3Q), the share of supply is high under both 'Affordable' and 'Mid -Market' segment estimated at 81% of the new launches till date. The 'Mid-Market' segment continues to capture larger market share estimated at 49%. The 'Affordable' segment projects launched in first two-quarters of year 2021 is relatively high. This may be attributed to changes in input credit GST in 2019. As per the quarterly assessment on the supply, the market witnessed high supply of 'Mid- Market' segment in 2Q2021 and 3Q 2021. The 'Mid-Market' segment supply commands maximum share across all the quarters in Bengaluru City, primarily driven by demand in that segment.

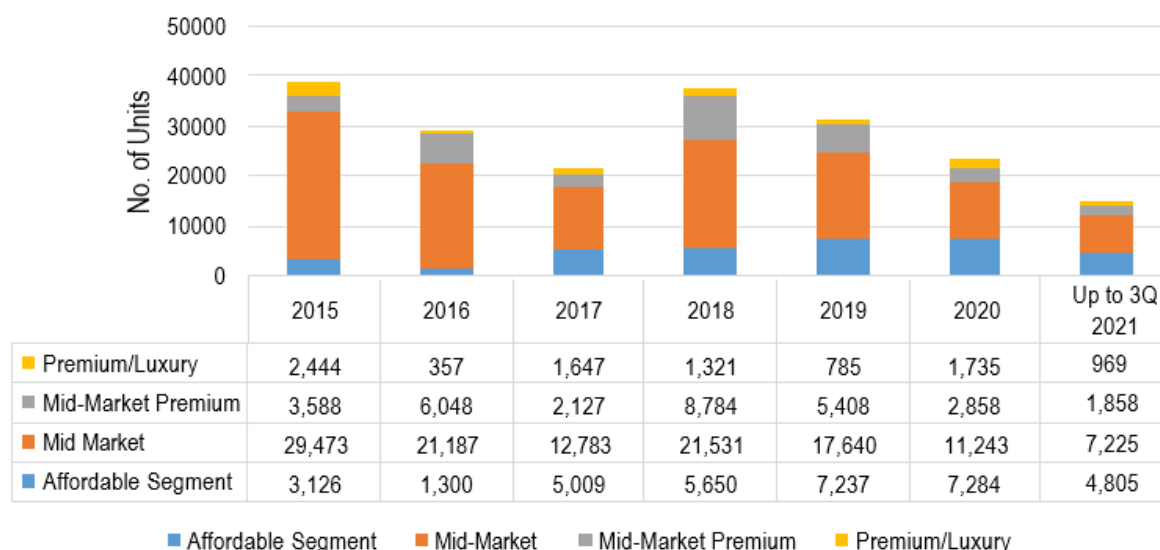
As of 3Q 2021, about 14,857 units have been launched which implies a slowdown in the supply side compared to the same period in 2020. But the sales up to 3Q 2021 has seen positive impact and has crossed overall sales in 2020.

Bellary Road, Hosur Road and Whitefield sub-markets have witnessed the maximum share of new launches. Bellary Road is a growing residential market, influenced by the upcoming commercial developments and good connectivity.

The following chart sets forth segment-wise year-on-year launches in Bengaluru:



### Bengaluru - Y-o-Y Segment Wise Launch

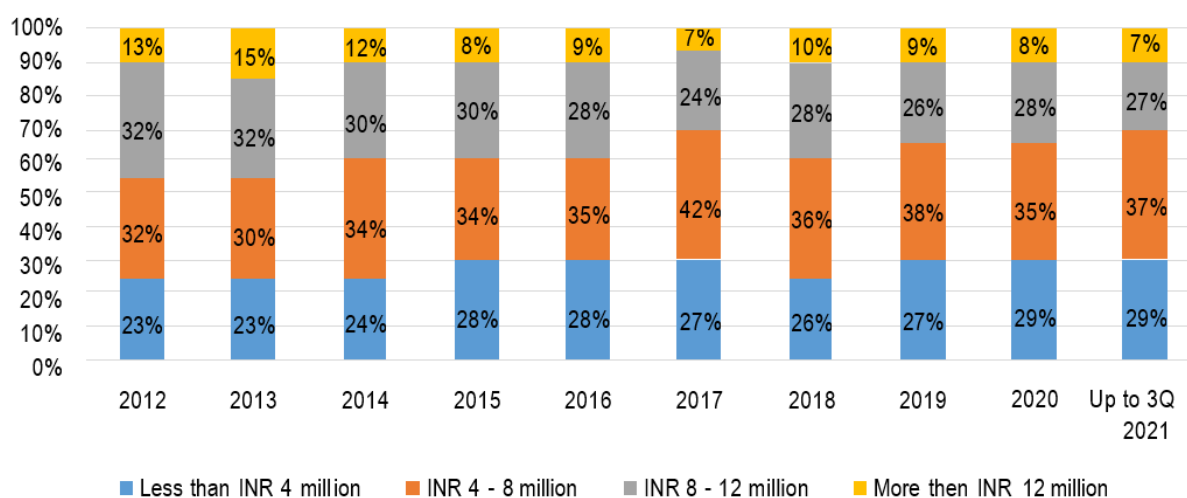


Source: Real Estate Intelligence Services, JLL, 3Q 2021

### Absorption by Segmentation

Bengaluru market has witnessed consistent sales in 'Mid-Market' segment compared to others and estimated at over one-third of market share. Sales under 'Luxury' segment is generally stable with about 9% market share except during the year 2017, which witnessed reduced sales of high-ticket units. Bengaluru has always been a 'Mid-Market' segment considering that there is a substantial demand from buyers of service industries. 'Affordable' segment also has over one-fourth of market share in the city as presented in the chart below.

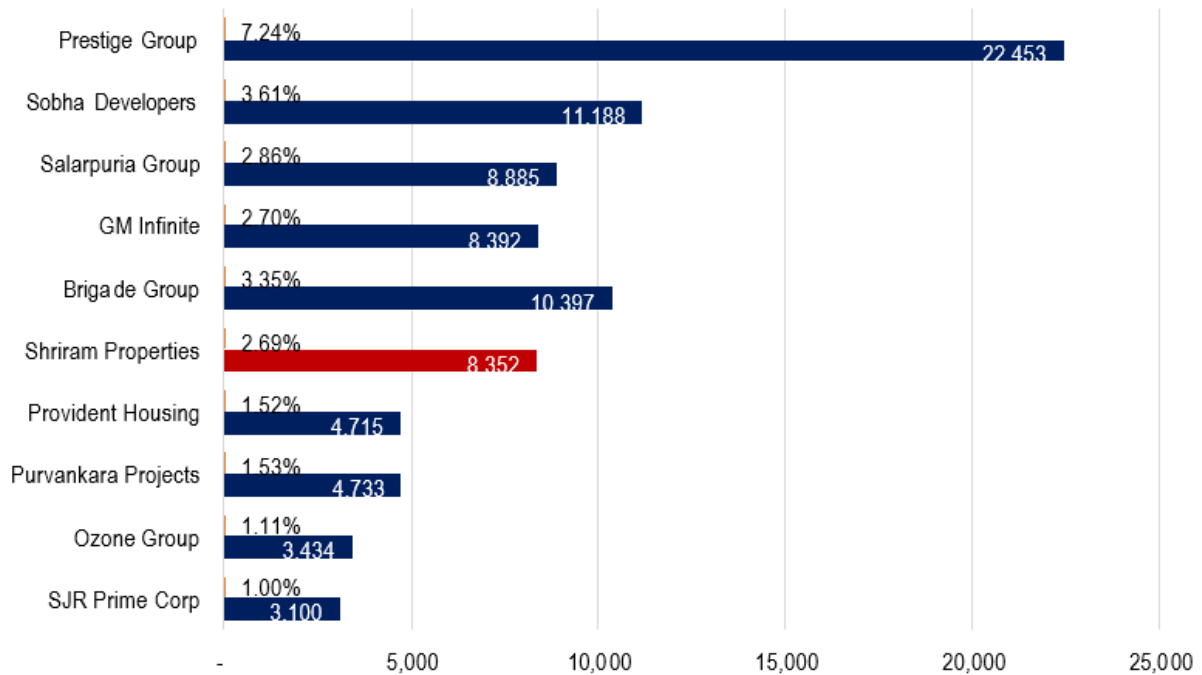
### Bengaluru Residential - Segmentation of Sold Units



Source: Real Estate Intelligence Services, JLL, 3Q 2021

The graph below presents the cumulative developer's share in terms of total number of units launched in from 2012 up to 3Q 2021, in Bengaluru:

## Developer Share in Stock and Supply, 2012 - upto 3Q 2021



Bengaluru has many national level developers in the residential segment. Quite a few of these are listed entities. Most of these developers operate in multiple cities across South India and have wide expansion plans. The prominent are Prestige Estates, Sobha Developers, Salarpuria Group, Shriram Properties, Brigade etc. There are many local players too like GM Infinite, Ozone Group etc. who have brought in large stock into the market over the last few years.

The market share in terms of supply considering the project launches since year 2015 is captured below. In terms of ongoing projects<sup>1</sup> in the city, Prestige Group has market share of 5.03% followed by Sobha Developers (2.12%), Salarpuria Group (2.11%), GM Infinite (2.09%), and Shriram Properties (1.68%). The graph above presents the cumulative developer's share in terms of total number of units launched in from 2015 up to 2020, in Bengaluru.

### Unsold Units Status and Inventory Overhang

Inventory overhang depends on the year-on-year supply and absorption that the city has been witnessing. The reduction in number of launches and increase in absorption reduced the inventory overhang from 29 months in 2015 to 27 months by 2016. While the year 2017 witnessed decreased sales, lesser number of launches because of the policy changes, majorly RERA, resulting in increasing the inventory overhang to 33 months. As new launches outpaced sales in 2019 the inventory overhang went up to 36 months. This went up significantly to 42 months during the COVID hit year of 2020 as the sales dropped significantly. In 2021, as the market begins to recover and developers adopt a cautious approach, this year has witnessed a drop in inventory overhang to 40 months.

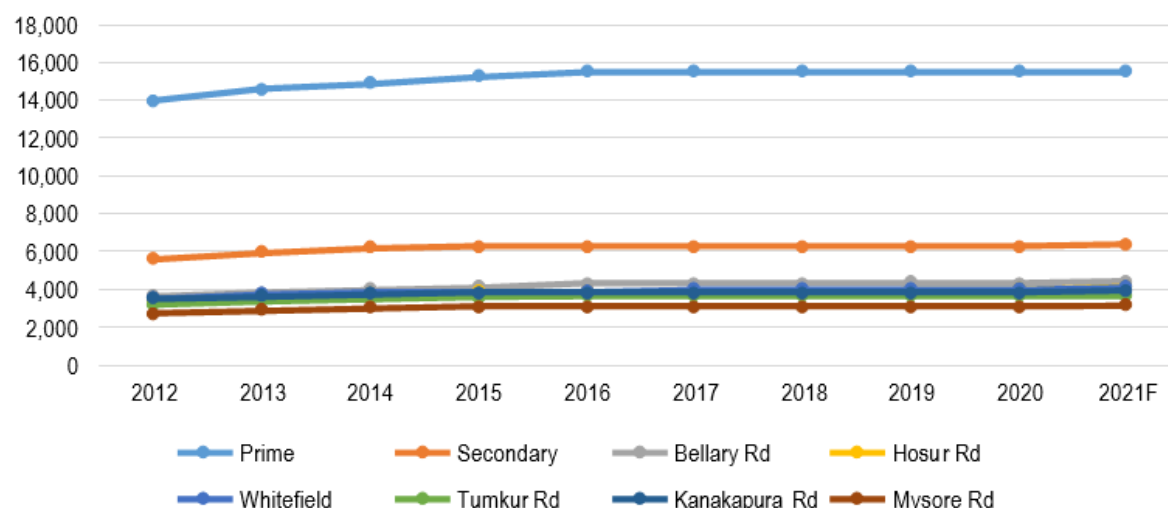
### Capital Value Trends

There has been a steady increase in capital values from 2009 to 2015 however not much increase is witnessed in the last 2 years. Almost all sub-markets witnessed 10%-12% growth in capital values in 2010 and 2011. Between 2012-14 the average increase across all markets was slightly above 5% with range being 4%-7% depending on the sub-market location, employment drivers in surroundings and infrastructure initiatives.

While the pandemic and lockdown has affected launches and sales, the market has not witnessed any significant reduction in the capital values. Developers are however proposing variety of discounts and add-ons on the sale price for boosting sales. The chart below presents historical trends in capital values along with future outlook.

<sup>1</sup> Launches are considered from 2015 to 2020.

## Capital Value Trend for Bangalore Residential



|   |      |      |      |      |      |      |      |      |
|---|------|------|------|------|------|------|------|------|
| Capital value appreciation CAGR (base 2012) | 2.1% | 2.4% | 3.6% | 2.6% | 2.7% | 2.7% | 1.9% | 2.4% |
| Capital value appreciation CAGR (base 2015) | 0.8% | 0.0% | 2.4% | 0.3% | 1.9% | 0.7% | 0.0% | 0.4% |

Source: Real

Estate Intelligence Services, JLL, 3Q 2021

Over the last few years, capital price appreciation was relatively low due to various reasons like competitive pricing among developers, inventory overhang, etc. in certain sub-markets apart from immediate impact of reform initiatives like demonetization, RERA, GST, etc.

Maximum price appreciation is witnessed in PBD sub-market which are close to work centres and have good social infrastructure. Among other sub-markets, Bellary Road micro-market has shown capital value appreciation of 3.6% over the previous year value. Whitefield, Hosur Road and Tumkur Road micromarkets witnessed increase of 2.6%, 2.7% and 2.7% respectively.

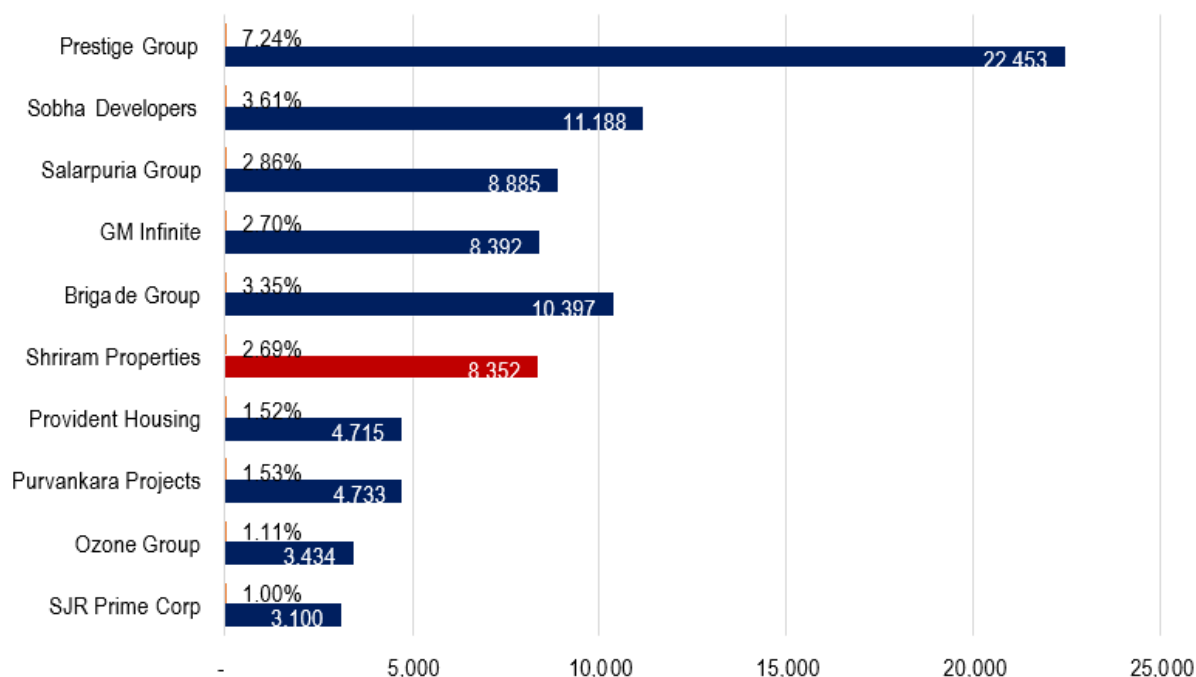
In 2020 and 2021 however, the values have remained stagnant as developers are focused on offloading their unsold inventory and are offering variety of discounts particularly on completed assets.

### Key Developers in Bengaluru's Residential Segment

In terms of absorption of units, our Company was among the top 5 developers in Bengaluru in terms of units and area sold during the period of January 1, 2021 to September 30, 2021. Our Company has consistently been in the top 10 category over the last three years. (Source: Propequity)

The graph below presents the cumulative developer's share in terms of total number of units launched in from 2012 up to 3Q 2021, in Bengaluru.

## Developer Share in Stock and Supply, 2012 - upto 3Q 2021



Source: Real Estate Intelligence Services, JLL, 3Q 2021

### Summary and Future Outlook for Bengaluru

Some of the key conclusions and outlook for the real estate market in Bengaluru City are summarized below.

- With a projected urban population base of 18.1 million by 2035, improving living standards and disposable income levels already established IT hub, the city has also become one of the most favoured locations by start-ups, the city is likely to witness accelerated growth in demand for across all real estate asset classes.
- Phase 2 of Metro is likely to be completed by 2025, which will considerably improve the intra city connectivity and hence will boost the growth of real estate sector.
- Varthur Road and Sai Baba Ashram Road in Whitefield sub-market, Bellary Road and Thanisandra towards northern suburbs, Chandapura towards southern periphery of Electronic City, are the most preferred micro-markets for residential developments.
- Residential sales have improved gradually since June 2020. 3Q 2021 has already witnessed higher sales compared to 2020 and likely to recover to pre-COVID-19 levels by mid or end 2021. The trend of home sales has improved quarter-on-quarter amid short-term disruptions, lockdowns and property registrations going on hold.
- The work-from-home culture has made those living in rented accommodation realize the importance of having their own homes.
- Credibility and comfort remain the two factors driving homebuyers' preferences; demand for the self-contained integrated township or mixed-use project is on the high, due to availability of all amenities within close vicinity.

### Recovery for sales in Q4 2020

Bengaluru the average new launches for the subsequent quarters around 4,798 units. Most of the new launches during the quarter were by prominent developers. In Q3 2021, Bellary Road and Hosur road accounted for 28% of the new launches. This was followed by Whitefield which accounted for 25%. Over 90% of the new launches during the quarter were in the sub INR 10 million category.

Residential sales witnessed have been on an uptick since Q4 2020 and were 192% higher in Q3 2021 compared to same period last year. In sync with new launches, sales during the quarter were mostly concentrated in Bellary Road and Hosur Road, which together accounted for more than 50% of the overall sales. The reduction in stamp duty and registration charges (for affordable housing) aided in improving end user sentiments. While end users continue to drive demand in the affordable and mid segments, the quarter also witnessed some investor driven demand in high end projects.

This being said, it is important to point out that sales volumes are still low when compared to the levels witnessed in 2019. Residential property prices across all submarkets remained stable in Q3 2021, as developers focused on offloading their unsold inventory. However, select developers are providing lucrative offers like flexi payment plans, payment holidays, no floor rise charges and GST concessions to attract prospective homebuyers.

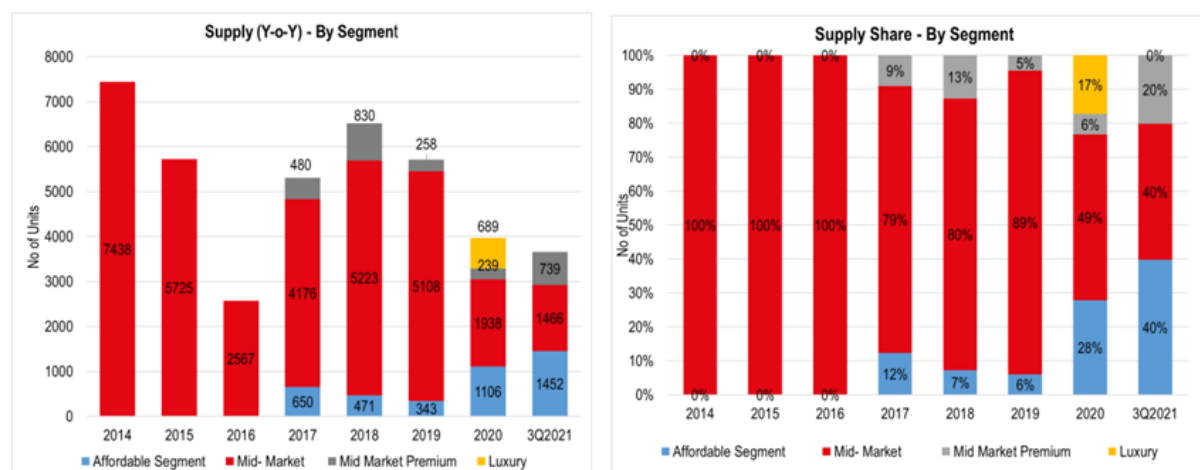
### Micro-Market Assessment of Whitefield

Whitefield is a prominent IT-hub in Bengaluru and is located towards the eastern suburban area of Bengaluru City, at a distance of about 18 km from City CBD. Whitefield accounts for approximately 18% of the residential supply, 13% of Commercial Office space and 37% of Retail Spaces of Bengaluru. The upcoming metro corridor, which is expected to be operational by 2021, would further enhance the future connectivity of the catchment with other parts of the city. The main areas of growth are seen around the ITPL Main Road, Whitefield Hoskote Road and Hoodi Junction. As all these roads provide good connectivity to major work centres of Bengaluru, they have gained prominence with high growth in the residential sector. Currently, global IT majors such as IBM, Accenture, Cisco, Philips, Intel, Honeywell, AOL, and others operate in this micro-market. Outer Ring Road micro-market is preferred by most IT-ITES companies due to its good connectivity to CBD, availability of residential facilities for employees and good social infrastructure support. Ongoing infrastructure works aimed to transform the Outer Ring Road into a signal free corridor and upcoming Hotel and retail projects will further enhance support infrastructure in this micro-market. At present, corporate occupiers remain focused on the Outer Ring Road stretch between Marathahalli and Sarjapura Road. However, in future a shift is anticipated towards North and East Bengaluru depending on various infrastructural facilities and demand.

**Total Stock Scenario:** There is a total of about 66,437 residential units from 186 apartment projects of all grades in the micro-market launched since 2006. The micro-market has been witnessing good supply since year 2011. Year 2013 and 2014 witnessed maximum launches as many large-scale projects were launched. Our Company has two projects in this micro-market with a total stock of 2,059 units that accounts for approximately 6% share of Active Stocks.

**Active Stock Assessment:** Active stock indicates number of units available for sale in the micro-market. There are approximately 62 projects with 34,570 units, having 12,700 units available for sale. The market has been predominantly of 'Mid-Market' segment. There has been some share of supply in both 'Affordable' and 'Mid-Market Premium' segment since year 2017. The supply had witnessed decrease in year 2016 due to the existing inventory in the micro-market. However, year 2017 and 2018 has started to witness increases in the launch of projects, and year 2019 and 2020 witnessed the launches of three projects in affordable segment.

The following charts set forth year-on-year supply and supply share by category:

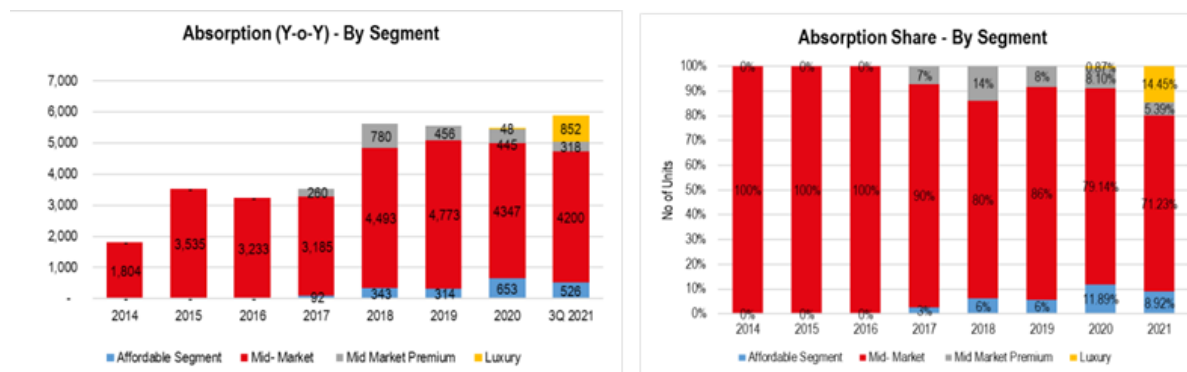


Source: Real Estate Intelligence Services, JLL, 3Q 2021

**Absorption Trends:** From the absorption graphs below, it is evident that the micro -market has been stable over the last few years with average absorption of over 5,400 units per year, indicating minimum impact of reform initiatives of year 2016 & 2017 in the micro-market. The first three quarters of year 2020 have already witnessed sales of about 4,038 units, which is almost 86% of stock sold during the full previous year and 2021 has witnessed sales of 3,657 units and expected to improve further in 4Q 2021.

As mentioned earlier, there have been a moderation in terms of absorption due to influence of COVID on decision making of customers. Presently, the average absorption in the micro - market on the Active Stock is close to 75% and is expected to improve further over the coming quarters.

The following charts set forth year-on-year absorption and absorption share by category:



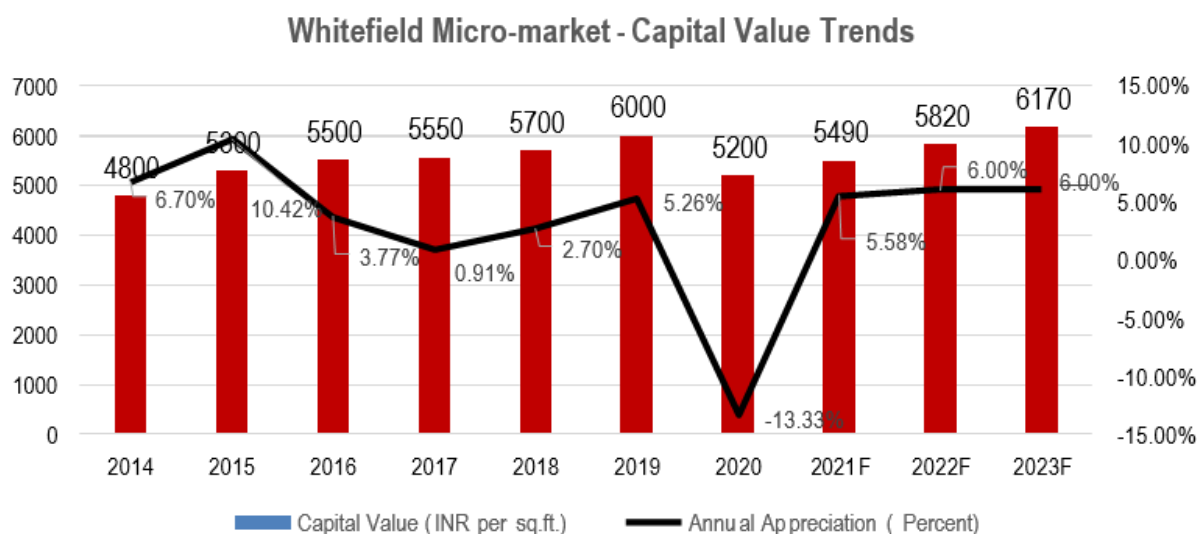
Source: Real Estate Intelligence Services, JLL, 3Q 2021

**Unsold Inventory:** Whitefield micro-market of the Project Site has about 8,450 units available for sale (active inventory) as of Q3 2021. There are about 6,934 units under 'Mid -Market' segment which forms 82% of the active stock. Only 8% is under 'mid-market premium' segment with stock of 687 units. 'Affordable' segment has 8% share of unsold stock with 640 units whereas 'Luxury' segment has 2% stock with 189 units.

Our Company's projects Shriram Greenfield and Shriram Blue are categorized under 'Mid-Market' segment. Both the projects together supply about 2,739 units under active stock. This forms about 40% of the existing active stock under 'Mid- Market' segment.

**Current Pricing and Capital Value Trends:** micro market has a broad bandwidth of capital value. The capital value varies based on the location and the average is about INR 5,200 per sq. ft. However, projects which have a locational advantage, situated along main road have average price ranging between INR 6,000-6,500 per sq. ft.

The graph in the following page shows the variation in average capital value, year-on-year basis, from year 2012 till Q3 2020 and projected for the future years. It can be observed that the market has witnessed a continuous & gradual appreciation in the capital value, except for the year 2015, which has seen the highest increase in capital value of about 10.4% and 2020 when capital value dropped due to COVID influence. The CAGR since 2014 up to 2019 has been 4.6%:



Source: Real Estate Intelligence Services, JLL, 3Q 2021

A depreciation in capital value occurred in 2020 due to the change in market dynamics due to COVID. However, based on the capital value trends in the micro market and the overall macro market scenario, an annual appreciation of about 5%-6% may be assumed in the micro market for the coming years. This is considering the commencement of Metro rail in the year 2021 and trends in appreciation of capital values due to supply coming from mainly graded developers in the city after the implementation of RERA and stabilized nature of overall business environment, majorly in the technology sector.

**Comparison of our Company versus its peers in Whitefield:** Our Company has two projects in Whitefield, namely Shriram Greenfield-1 and Shriram Blue, with a total number of 2,059 units. Shriram Greenfield-1 has witnessed absorption of about 93% to-date. On comparison of sales in large sized projects (more than 500 units) within the micro-market, average absorption of about 9 large sized projects is estimated to be about 96%, which is marginally higher than the absorption witnessed by Shriram Greenfield-1. Shriram Blue has witnessed absorption of about 69% to-date. Such absorption was higher than average absorption within micro market which was 49%.

Future Outlook for Whitefield: Some of the key drivers of the micro-market from the residential market perspective are set out below:

- Increased commercial office activity, good social infrastructure development has spiralled the growth of Whitefield making it self-sufficient micro market for residing population.
- Operation of Metro Rail Project Phase 2, proposed alignment of the Peripheral Ring Road, proposed New Bengaluru Chennai Highway will significantly improve the connectivity of the micro-market with other parts of the city.
- The well-developed social infrastructure like education, healthcare, retail, entertainment have improved the quality of life for residents within the micro-market.
- Better rental returns are attracting the investors and second home buyers to the micro market.

#### *Micro-Market Assessment of Electronic City*

Electronic City is one of the established software hubs of Bengaluru, developed by the Karnataka Industrial Area Development Board (“**KIADB**”), spreading over an area of about 332 acres, which has campuses of about 190 companies with 250,000 IT and ITES employees. The neighbourhood locations broadly cover: the locations in and around Hosur Road (NH-7), Chandapura, Veerasandra, Hebbagudi, Neeladri Nagar, Gollahalli, etc. The micro market has witnessed predominantly commercial / office developments.

Residential market has both apartments and plotted development. Improved connectivity due to Elevated Expressway and Bengaluru-Mysore-Infrastructure Corridor (“**BMIC**”) and proximity to work centres like Electronic City and Outer Ring Road have created demand for residential apartment developments in these locations. The proposed PRR and Bengaluru Metro Rail Project Phase 2 are also expected to further enhance the connectivity and accessibility of the micro-market.

The micro market accounts for approximately 33% of residential supply within the city and 7% of commercial / office stock of the city. The micro-market has many existing and upcoming industrial areas including Bommasandra, Jigani, Attibele, Veerasandra, Yarnadahalli and Kachanayakanahalli. Bommasandra Industrial Area is the largest industrial estate spread across 1,830 acres and is also the one of oldest industrial clusters established in 1970. Recently developed industrial areas include Yarandahalli and Kachanayakanahalli. The industries operating in these industrial areas are generating end-user demand for affordable to mid segment residential development.

Total Stock Scenario: There are total of about 44,862 units from 117 apartment projects of all grades in the micro- market launched since 2012. The micro-market has been active since 2006 with many small projects by local developers. Years 2013, 2014 & 2018 have witnessed maximum launches when large-scale projects launched. The table in the following page presents summary of the micro-market in terms of total stock:

| Particulars   | No of Projects | Supply (No. of Units) | Total Sold Inventory (Nos.) | Absorption |
|---|----------------|-----------------------|-----------------------------|------------|
| Projects without Vacancy (100% Sold)                          | 56             | 13,457                | 13,457                      | 100%       |
| Projects with Active Stock (Projects having Unsold Inventory) | 61             | 31,405                | 13,205                      | 42%        |
| <b>Total</b>  | <b>105</b>     | <b>44,862</b>         | <b>26,662</b>               | <b>59%</b> |

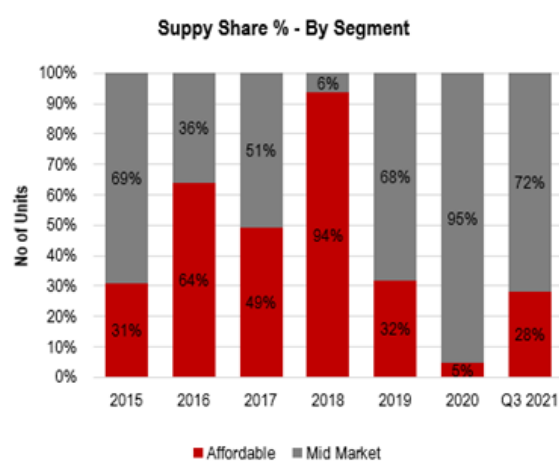
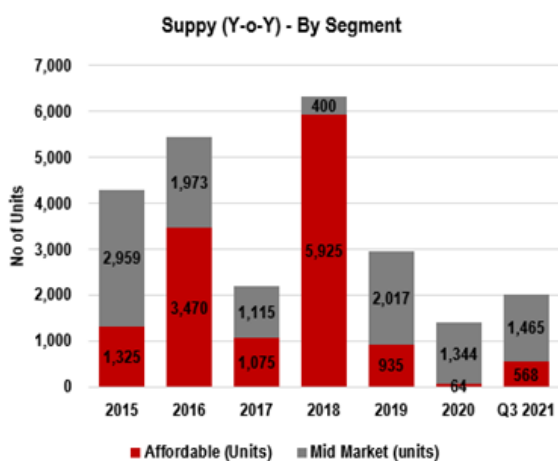
*Source: Real Estate Intelligence Services, JLL, 4Q 2020*

Our Company presently has three active projects in this micro-market with a total stock of 3,114 units in three projects out of which 62 units are investor stocks. The projects are namely Shriram Summit launched in 2014, Shriram 107 South East (also known as Codename Dil Chahta Hai) towards Attibele was launched in 2018 and Shriram Liberty Square towards Glass Factory Layout was launched in 2019. The total stock for our Company accounts for approx. 9.72% share of Active Stock (31,405 units).

The market has been predominantly of ‘Mid-Market’ segment in early years. In the recent past, supply under ‘Affordable’ segment is increasing since last 3 – 5 years. There is no supply under the ‘Luxury’ segment. Year 2016 & Year 2018 has witnessed maximum share under ‘Affordable’ segment. This is also because the catchment area has working population other on IT/ITES due to proximity to industrial areas. The connectivity from NH is also good to facilitate commuting by public transport system.

The following charts set forth year-on-year supply of residential units and supply share by category:

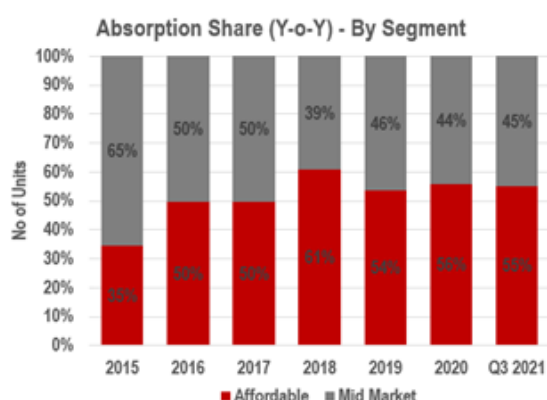
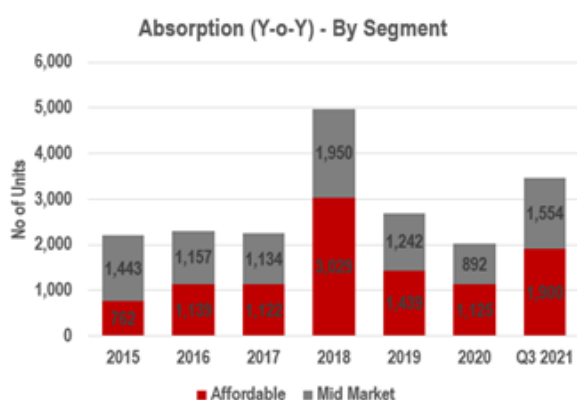




Source: Real Estate Intelligence Services, JLL, 3Q 2021

**Absorption Trends:** The market has been performing well consistently with a slight dip in the absorption in the year 2017. Year 2018 had witnessed absorption of maximum number of units in a year. However, with limited supply and fewer demand, 2019 had seen a slow absorption rate owing to the slowdown in the economy. The absorption of 'Affordable' segment has increased significantly this year. Presently, average absorption in the micro-market on the Active Stock is close to 42% and is expected to improve further with the beginning of normalcy in the market.

The following charts set forth year-on-year absorption and absorption share by category:



Source: Real Estate Intelligence Services, JLL, 3Q 2021

**Unsold Units:** Electronic City micro-market of the Project Site has about 18,200 units under active inventory as on Q3 2021. There are about 8,894 units under 'Affordable' segment, which forms 49% of the active stock. The remaining 51% falls under 'Mid-Market' segment.

Our Company's projects Shriram Summit and Shriram Liberty Square can be categorized under 'Mid- Market' segment projects and Shriram 107 South East which was launched in Q2 2018 towards Attibele can be categorized under 'Affordable' segment project.

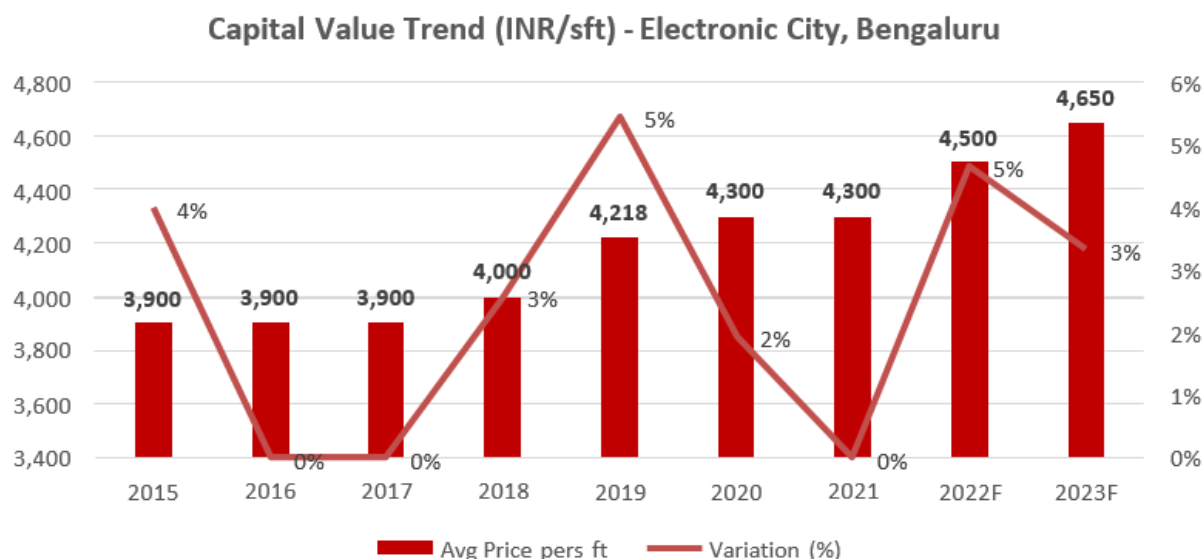
The projects Shriram Summit and Shriram Liberty Square has about 131 & 165 units respectively which totals to 296 units under active stock under 'Mid -Market' segment and Shriram 107 South East has 98 units under active stocks.

**Current Pricing and Capital Value Trends:** The average capital value per sq. f t. varies between INR 3,000 – INR 4,000. However, projects which have a locational advantage, i.e. situated along arterial main road have their average capital value per sq. f t. ranging between INR 4,500 - INR 5,000.

'Affordable' segment projects are in the ticket size of INR 1.5 Mn – INR 4.0 Mn while 'Mid- Market' segment projects are majorly having ticket size ranging between INR 4.0 Mn – INR 8.0 Mn. The micro-market has not witnessed any 'Luxury' segment project supply across the years. The micro-market predominately witnesses the presence of 'Affordable' segment and 'Mid-Market' segment which is sensitive to the pricing of the projects. The capital appreciation in this market has been on the lower – mid side. However, owing to the upcoming metro corridor in the vicinity of the market the demand has been gradually increasing over the last 2 – 3 years. Hence, in the next two years a significant increase of approx. 3% - 5% in the capital value per sq. f t. in the market is expected on yearly basis and the same has been represented in the graphs attached in the adjacent segment of the report.



The graph below shows the variation in average capital value, year-on-year basis, between the years 2015 and Q3 2021. Additionally, the forecasted capital value (₹ per sq. ft.) for 2022 and 2023 has also been graphically represented based on the market intelligence from the developers, sales officers and the market intermediaries.



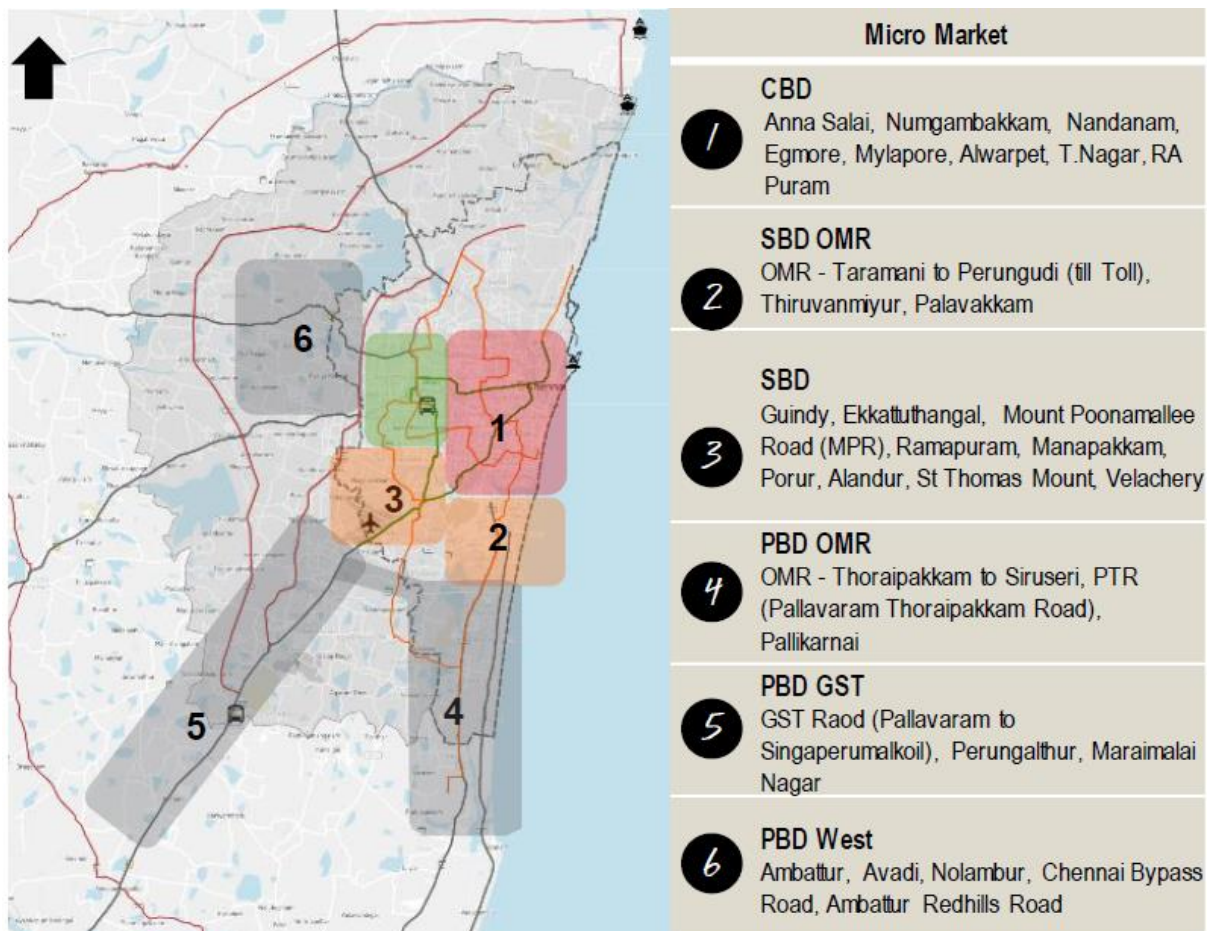
*Source: Real Estate Intelligence Services, JLL, 3Q 2021*

**Summary and Future Outlook for Electronic City:** Electronic City micro-market is one of the fast-growing micro-markets with significant activities in the residential sector over last 4-5 years. Below are some of the key drivers of the micro-market from the residential market perspective:

- The micro market is emerging as a preferred end user market for residential development in Bengaluru, for both affordable and mid – market segment. It possesses an added advantage of connectivity in terms of elevated expressway;
- Upcoming Metro Railway Project Phase 2 will play a significant role in improving the connectivity of the micro-market with other parts of the city, which is expected to significantly improve the demand dynamics for real estate within the micro-market;
- The improvement in the demand dynamics will positively effect both commercial as well as residential segments, which may further foresee avenues for new investments in that location;
- The micro-market offers relatively large number of affordable residential projects, compared to other parts of the city and hence is likely to pull the demand for more buyers in such segment; and
- The demand for residential developments in this micro-market is primarily triggered by the operational and upcoming industries in areas such as Bommasandra, Jigani, Attibele, Veerasandra.

### **Market Analysis of Chennai City**

The following chart sets forth a map of Chennai and its major micro-markets:



Source: Real Estate Market Research & Analysis, JLL, October 2021

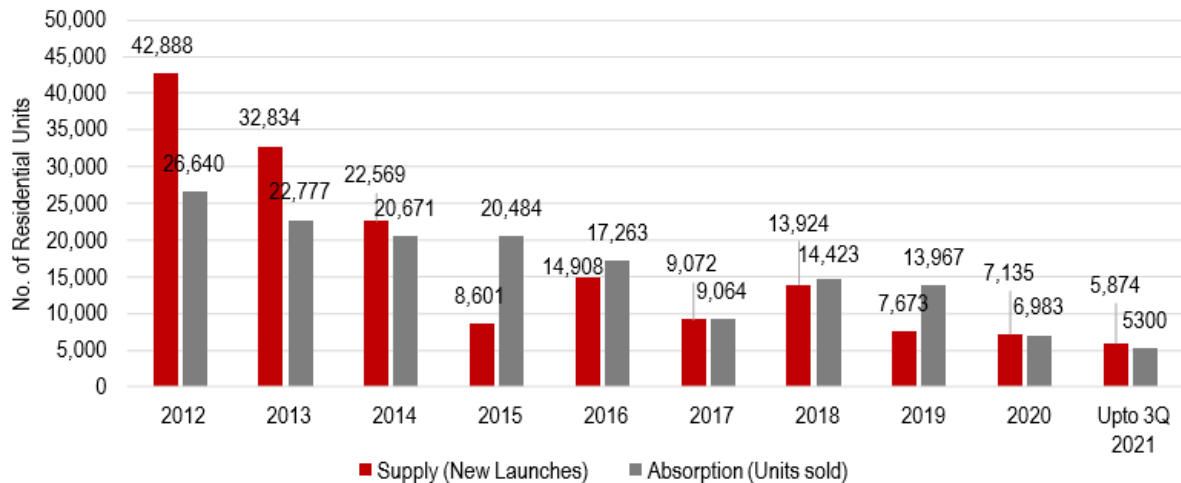
Chennai has a diversified economic base anchored by the automobile, software services, hardware manufacturing, healthcare and financial services industries. In terms of purchasing power per capita, Chennai stood at second place after Mumbai. Recent estimates of the economy of Chennai city have been pegged at 78.5 billion dollars (PPP GDP), ranking it the third productive metro area of India. The city is base for 30% of India's automobile industry and 35% of the auto components industry. Chennai has also been tagged as the banking capital of India for its vibrant and long-standing banking culture. Chennai leads in the health care sector and is also considered the healthcare capital of India. Chennai attracts about 45 per cent of all health tourists arriving in India from abroad in addition to 40 per cent of domestic tourists.

In Chennai, pre-toll OMR would continue to remain landlord friendly with low supply proposed compared to other micro markets for next two to three years; and an increase in commercial or office space supply would create good demand for residential developments in the coming years. Commercial or office space absorption is expected to improve in coming years.

#### Overview of Chennai's Residential Real Estate Market

The following chart sets forth year-on-year supply and absorption of residential inventory in Chennai:

## Chennai Residential Market - Supply and Absorption Trends



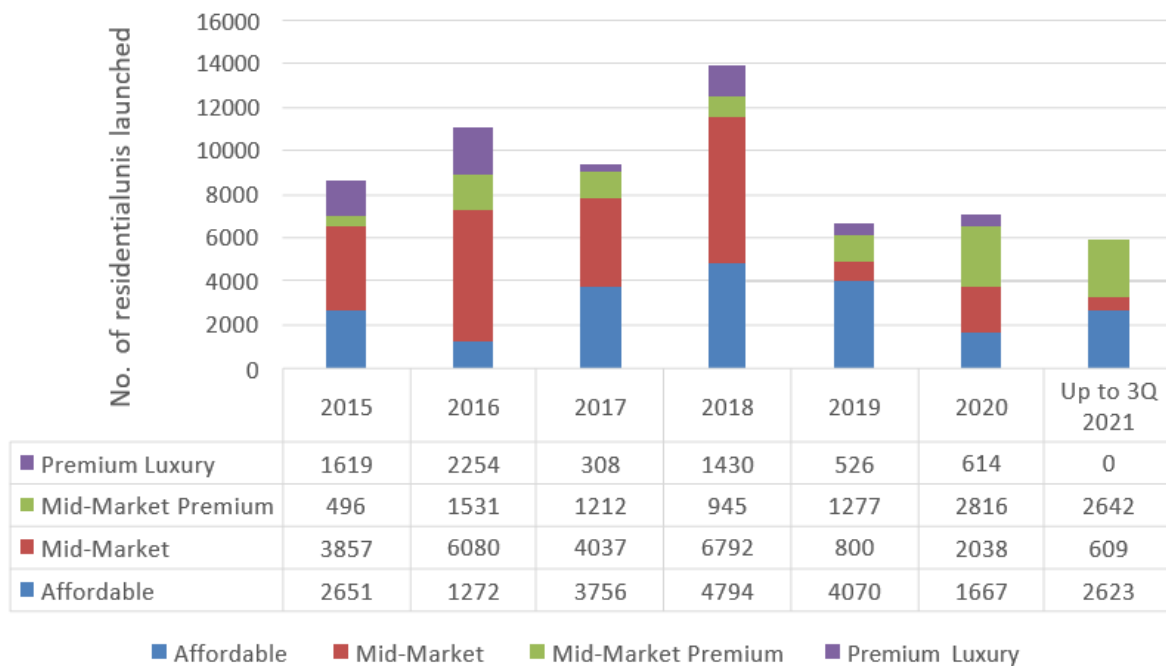
Source: Real Estate Intelligence Services, JLL, 3Q 2021

### Supply and Absorption

The city has been witnessing an average absorption of 20,000 units since year 2012 to 2015. However, year 2016 and year 2017 witnessed significant reduction due to combined effect of demand-supply mismatch, reform initiatives and policy changes. Year 2018 and 2019 has witnessed significant improvement in sales, however the COVID pandemic has again subdued the market. As per the quarterly assessment on supply, the market witnessed maximum supply of 'Affordable' segment in the year 2019 and 2018. 2020 witnessed majority of supply in the Mid-Market Premium segment followed by Mid-Market segment. In 1Q 2021, the market witnessed significant rise in both Affordable and Mid-Market Premium segments due to launch of Crown Residencies and Bollineni Zion respectively. TVS Emerald Peninsula in Mid-Market and Adroit in Affordable segments were additional launches in 1Q 2021. The affordable project launches remain almost constant in 2Q and 3Q 2021.

The following chart sets forth category-wise year-on-year launches in Chennai and the table sets forth the market share of the launches by category:

## Chennai -YoY Segment Wise Launch



Source: Real Estate Intelligence Services, JLL, 3Q 2021

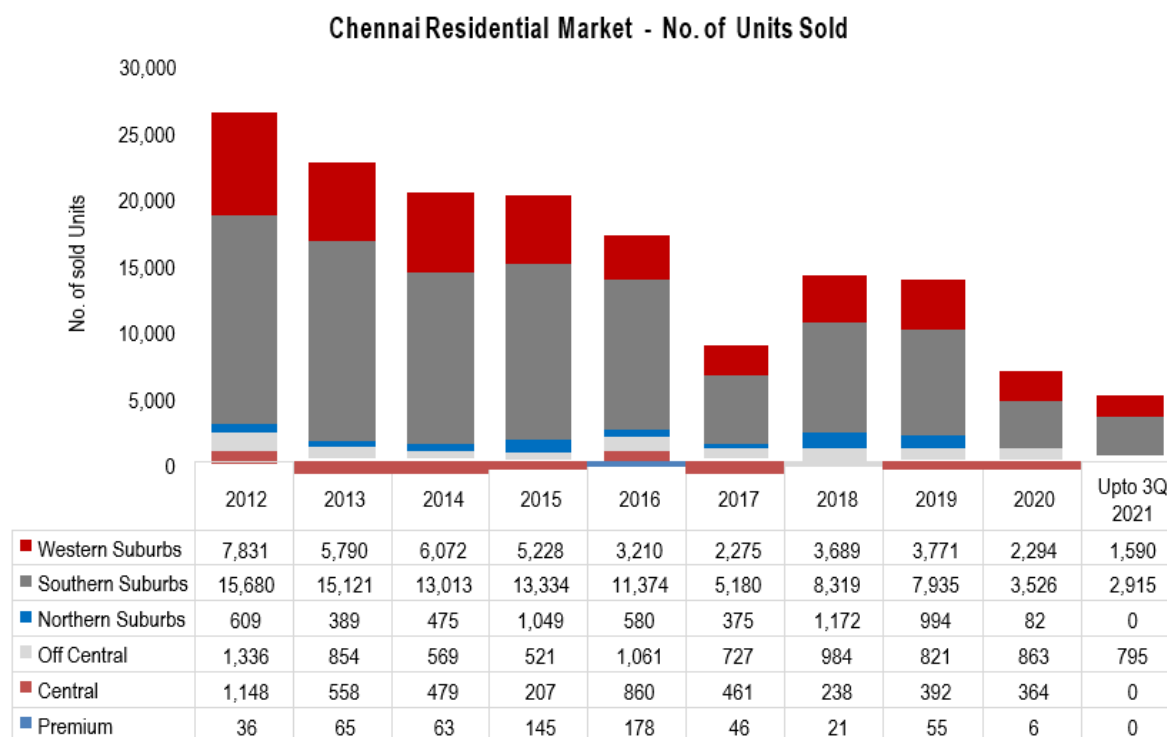
| Segment            | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | Up to 3Q 2021 |
|--------------------|------|------|------|------|------|------|---------------|
| Affordable         | 31%  | 11%  | 40%  | 34%  | 70%  | 23%  | 45%           |
| Mid-Market         | 45%  | 55%  | 43%  | 49%  | 17%  | 29%  | 10%           |
| Mid-Market Premium | 6%   | 14%  | 13%  | 7%   | 7%   | 39%  | 45%           |
| Luxury             | 19%  | 20%  | 3%   | 10%  | 5%   | 9%   | 0%            |

Source: Real Estate Intelligence Services, JLL, 3Q 2021

### Absorption Trends

There has been a decrease in the sales of number of units from year 2014. In year 2017, the number of units sold were comparatively less than preceding two years. However, there has been an increase subsequently and year 2018 witnessed better absorption. The number of units sold in 2019 was almost similar to the previous year. 2020 saw a significant drop in sales due to COVID 19 pandemic. Year-to-date Q3 2021 sales were 18% higher than same period in 2020 signalling the sector is on track to recovery. In this period, Southern suburbs and Off Central contributed to substantial share of units sold in the market compared to other micro markets. The chart below presents number of units sold over years in key sub -markets of Chennai City.

The following chart sets forth the categorization of sold units in Chennai's residential market:



Source: Real Estate Intelligence Services, JLL, 4Q 2020

The market has witnessed increase in sales in both 'Affordable' and 'Mid -Market' segment with overall market share at 60% of sold inventory as on 3Q2021. There has been marginal increase in premium segment while the luxury segment has witnessed some decrease. Mid- market segment is quite dominant in the market as it is the most preferred category in the city. The mid-market demand is high in and around IT hubs, closer locations to the main city. However, affordable projects are mostly witnessed in the fringes of the city and at industrial locations.

### Comparison of the Company's Share with City-Level Launches by Segmentation

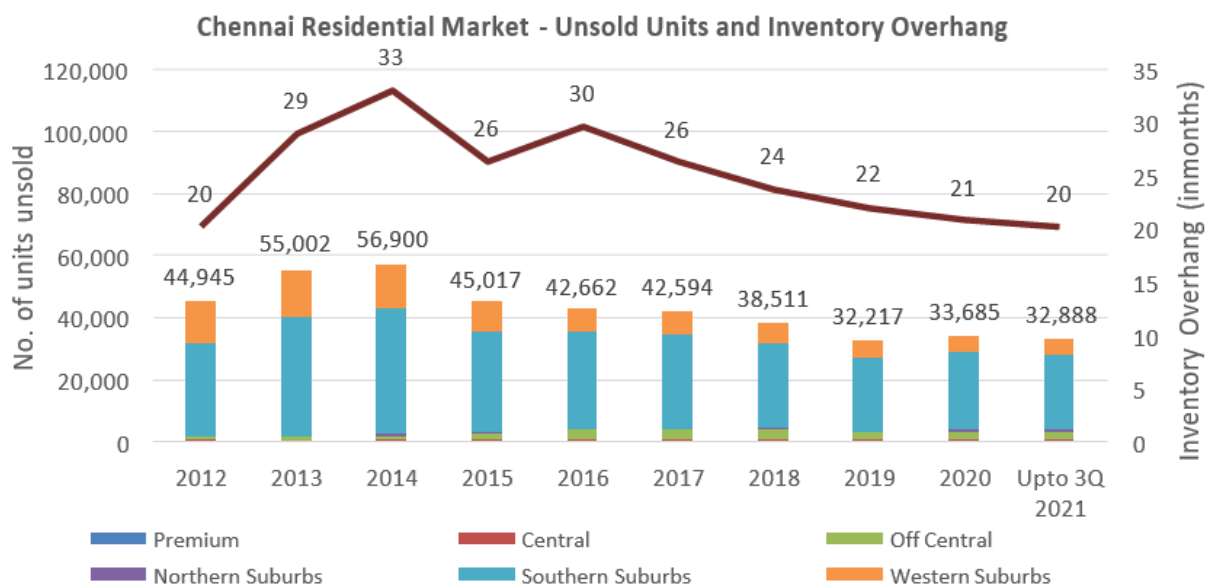
Our Company is a key player under the 'Mid-Market' as well as 'Affordable' segments in Chennai and launched one block in Park 63 name '1B' during Q3 2019.

### Unsold Units Status and Inventory Overhang

Year 2012 witnessed maximum launches and hence inventory overhang increased to 33 months in year 2014. However, with reduction in number of launches and increase in absorption, the inventory overhang has reduced to 26 months during the year

2015. During and after the year 2017, the sales decreased significantly because of the reform initiatives like demonization, RERA and GST.

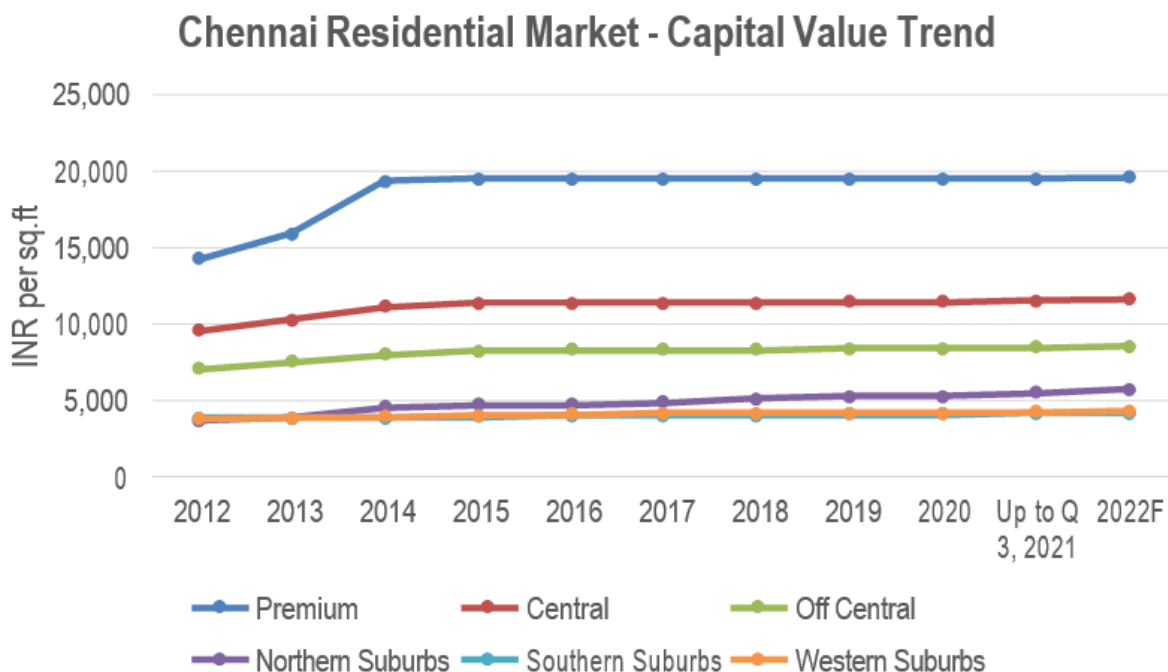
The chart below represents the unsold units over years and the inventory overhand in the market:



Source: Real Estate Intelligence Services, JLL, 3Q 2021

#### Capital Value Trends

Chennai Residential market witnessed good appreciation across all markets between 2012 and 2014. Since then the growth in capital value has been slow. This is also because of the large inventory overhang that the market has over last few years leading to competitive pricing among the developers. The new supply has slowed down since 2014 - it is expected that this will help the capital values to move upwards in the coming years. However, over last 3 years, the suburban locations have witnessed growth.



Source: Real Estate Intelligence Services, JLL, 3Q 2021

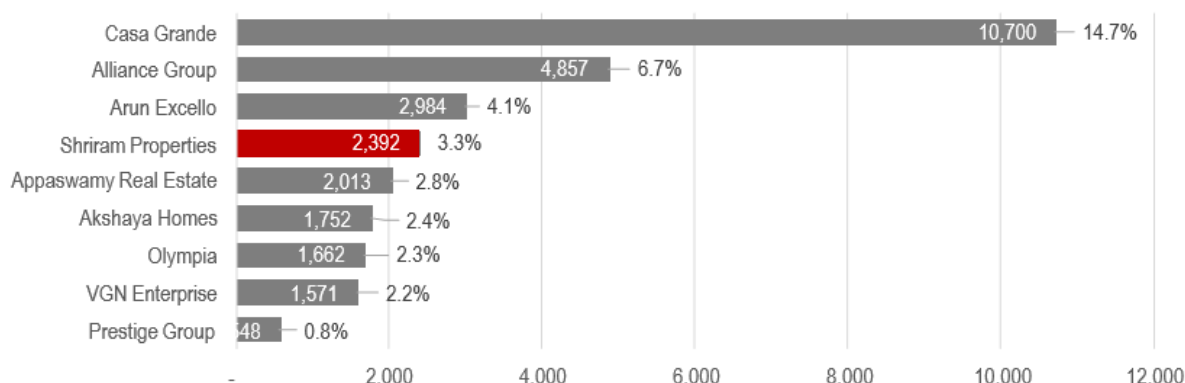
#### Key Developers in Chennai's Residential Market

In terms of absorption of units, our Company was among the top 10 developers in Chennai for the January 1, 2021 to September 30, 2021 period. (Source: Propequity)

In terms of total launches in terms of number of units from year 2015 to 3Q 2021 in the city, Casa Grande has a share of 14.7% followed by Alliance Group (Urbanrise), which has a share of 6.7%. Shriram Properties is in fourth position with 3.3% market share. The graph in shows the developer's cumulative share in terms of total number of units launched in the city. While Alliance and Arun Excello, caters for 'Affordable' and 'Mid-Market' segment while other developers cater to 'Mid-Market Premium' and 'Luxury' segment.

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**Chennai Residential Market - Developer-wise Supply Share (2015- Upto 3Q 2021)**



*Source: Real Estate Intelligence Services, JLL, 3Q 2021*

#### *Summary and Future Outlook for Chennai*

The market current outlook is positive with combined initiatives implemented at Central and State level. Moreover, the upcoming commercial supply in micro markets such as Porur, Pallavaram-Thoraipakkam Road, Perungudi would create huge employment which in turn would create housing demand in these micro markets and surrounding locations. The recent amendment of FSI increase might support developers in reducing the sale price which would benefit the end users as well as would support developing affordable housing in suburb locations at affordable price. The city always witnesses majority of demand for affordable and mid-market category. The above changes in regulation level would enhance the demand and gradually bring positive signs for both developers and end-users. A good proportion of IT supply is proposed by 2023 and its expected that Porur, Pre-Toll OMR, Pallavaram Thoraipakkam Road would remain focused among IT occupiers as maximum of IT supply proposed in these micro markets. The increase in commercial supply would create good demand for residential developments in next 5 years. The improving commercial sector will drive the residential sector upwards. The South and West suburbs continue to drive the supply and demand due to proximity to work centres coupled with the upcoming three Metro Rail Corridor.

#### *Micro-Market Assessment of Mangadu*

Mangadu is located towards the western suburban area of Chennai. It has witnessed significant residential growth along the National Highway 48 and Porur areas. The operation of Outer Ring Road has given impetus to real estate development activities in the micro market. The high capital value appreciation at Porur and at areas along National Highway 48 made it unaffordable to a large segment of buyers. This pushed the demand to Mangadu and neighbouring areas which are satellite locations to Porur. The micro-market has potential for residential development due to establishment of commercial and industrial developments along National Highway 48 Bengaluru Highway. The micro-market also has good physical and social infrastructure supporting the growth of real estate. There is a proposed supply of 4.5 million sq. ft. of commercial / office space along Mount Poonamalle Road by the year 2023, which is also expected to contribute to increase in the residential real estate demand within the micro-market.

**Active Stock Assessment:** Active stock indicates number of units available for sale in the micro-market. There are approximately 6 projects with 2,733 units, having only 849 units available for sale. Average absorption in the micro-market is close to 69%, which indicates that micro-market is one of the most preferred micro-markets in the city. Projects launched recently have witnessed lower absorption.

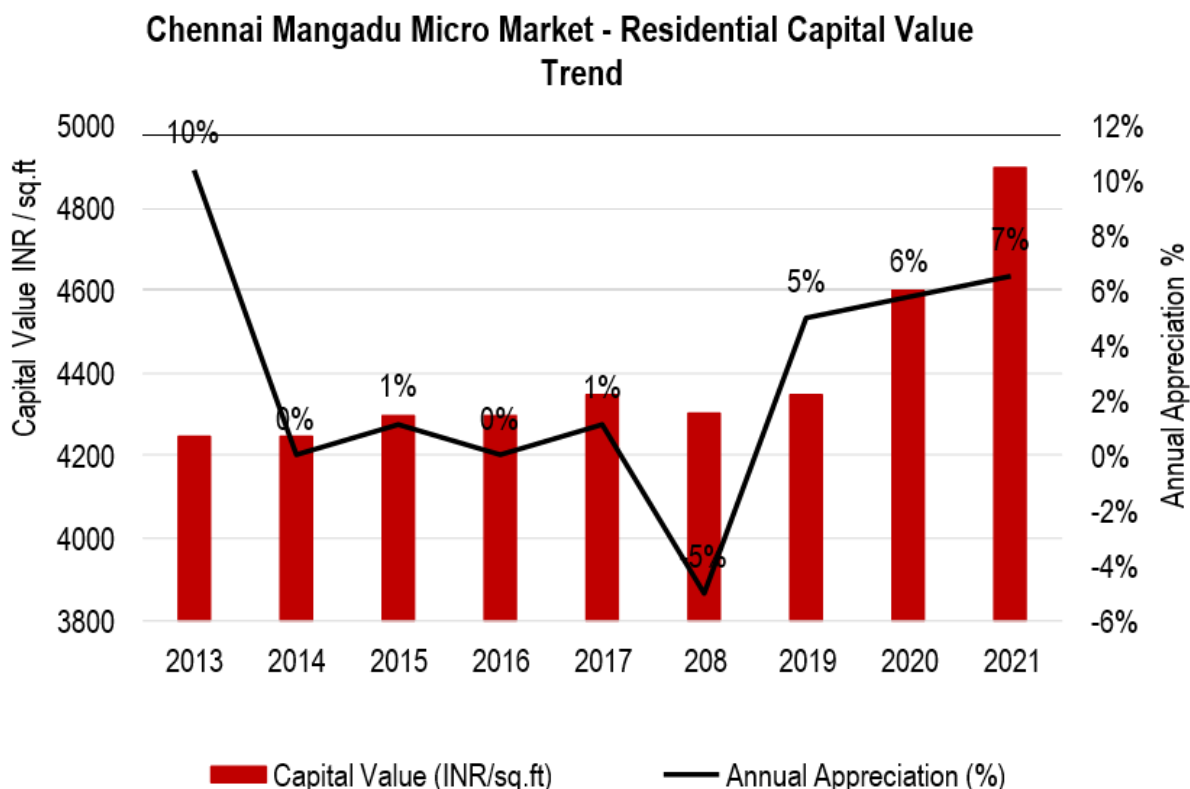
**Absorption Trends:** Micro-market witnessed average absorption of 484 units during 2018 and 2019 which indicates the growing demand in the micro-market. However, year 2021, witnessed limited traction in the Market. Shriram Divine City has seen negative absorption due to cancellations during this COVID Pandemic.

Considering ongoing and proposed projects within the micro-market, the micro-market is estimated to have active stock (unsold



stock) of 849 units from about 6 ongoing projects. The gap between the estimated future supply and estimated future demand at the Western Suburban Micro Market level is low considering the space for upcoming inventory of the Company. At the Mangadu sub market, the Company share is 77.3% which is high, however given the large development and the differentiation compared to other projects, it will continue to have the preference for buyers.

**Current Pricing and Capital Value Trends:** The average capital value of residential apartments in the micro-market is INR 4,584 per sq. ft. with price ranging between INR 4,000-4,800 per sq. ft. The graph below shows the variation in average capital value, year-on-year basis, from year 2013 till 3Q 2021.



*Source: Real Estate Intelligence Services, JLL, 3Q 2021*

Based on the capital value trends in the micro market and the overall macro market scenario, an annual appreciation of about 3%-5% may be assumed in the micro market for the coming years. This is considering the recent trend in appreciation of capital values due to supply coming from mainly graded developers in the city after the implementation of RERA and higher capital value in Porur micro-market.

**Comparison of our Company versus its peers in Mangadu:** Our Company has one ongoing project, viz. Shriram Divine City with a total number of 1,054 units, of which unsold inventory is only 578 units. This translates to only 1% of the micro-market demand, demonstrating adequate demand-supply-gap for the future inventory of the Company. However at sub-market level it accounts for 77.3% of sub-market which is high.

Based on the micro-market assessment, it was observed that Shriram Divine City Project, launched in 2018 has current absorption of 45% and other projects launched during 2019 have witnessed absorption of 76%. This is due to the very low supply within the micro market with a growing demand. From the year of launch, Shriram Divine City has witnessed sale of around 476 units against market's average absorption of 160 units a year. The Company's share in the micro-market is estimated to be approximately 25% in terms of total sold inventory.

**Future Outlook for Mangadu:** Some of the key drivers of the micro-market from the residential market perspective are set out below:

- Located between Chennai Outer Ring Road and Chennai Bypass Road, in the vicinity of IT developments in Mount Poonamalle High Road and Porur/Manapakkam, and Industrial growth centres, Sriperumbudur and Oragadam, the region is surrounded by well-established residential neighbourhood and commercial centres. Competitive capital values compared to immediate neighbourhoods of Kattupakkam, Porur and Iyappanthangal makes this micro-market very attractive.
- Improved connectivity due to close vicinity to proposed Metro Corridor 4 and also easy access to Outer Ring Road.

- Residential developments in the micro-market are in the developing stage with presence of few players like our Company, Akshaya Developers, Altis Properties, etc. in the organized sector.
- Prominent healthcare facilities of Chennai like Sri Ramachandra Medical College and Hospital, MIOT Hospital, ACS Medical College and Hospital and Aravind Eye Care Hospital are located in proximity to the micro-market.

#### Micro-Market Assessment of Perungalathur

Perungalathur is an emerging IT location in Chennai and is located towards the Southern suburban area of Chennai City. The commercial micro market mainly comprises captive built to suit office spaces. The Grand Southern Trunk road has developed in the last 10 years and accounts for approximately 5% of city's non captive IT Space. Currently, global IT majors such as Cognizant, Accenture and Infosys operate in Perungalathur. Its low lease rental rates compared to other micro markets in city have supported demand for captive IT space developments in the micro market.

Perungalathur accounts for approximately 5% of the city's residential supply and 3% of graded commercial / office space of the city. The under-construction Chennai Mofussil Bus Terminus at Kilambakkam is expected to support real estate and other support infrastructure in the micro-market. The proposed flyover at Perungalathur would ease the traffic congestion. The operational Metro Rail Project till Meenambakkam is located in close proximity to Perungalathur.

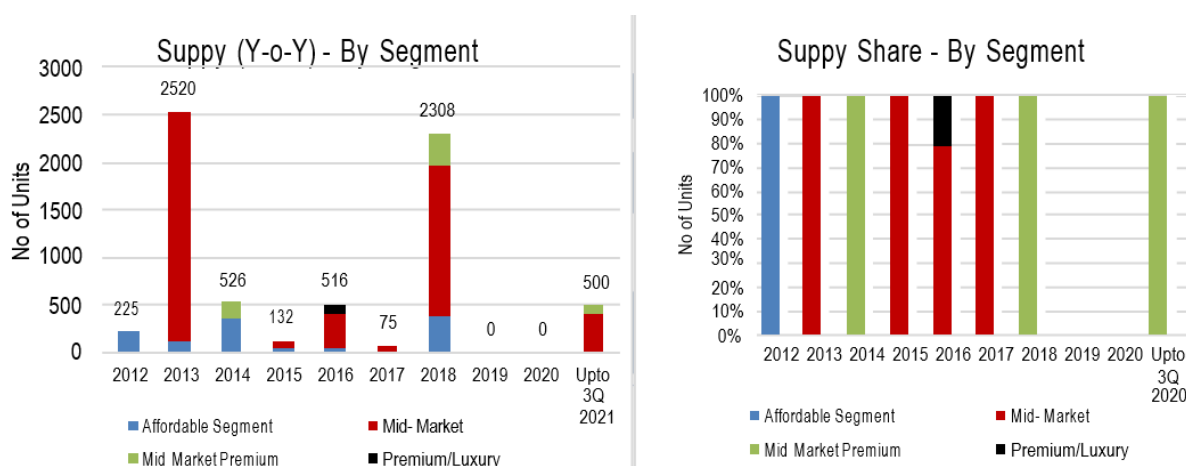
**Total Stock:** There total of about 6,930 units from 23 apartment projects of all grades in the micro- market. The table below presents summary of the micro-market in terms of total stock:

| Particulars   | No of Projects | Supply (No. of Units) | Total Sold Inventory (Nos.) | Absorption |
|---|----------------|-----------------------|-----------------------------|------------|
| Projects without Vacancy (100% Sold)                          | 14             | 1,668                 | 1,668                       | 100%       |
| Projects with Active Stock (Projects having Unsold Inventory) | 9              | 5,262                 | 3,164                       | 60%        |
| <b>Total</b>  | <b>23</b>      | <b>6,930</b>          | <b>4,883</b>                |            |

Source: Real Estate Intelligence Services, JLL, 4Q 2020

Maximum launches happened during the year 2013 due to the launch of Solitaire Project SSM Nagar with 2,400 units followed by 2018 with 2,308 units due to launch of our Park 63 project and Isha Anandam apartment. Casagrand Vistaaz, Isha Santosham, and TVS Atrium are launched in year 2021, added 500 unit's supply. In the last 5 years, many developments have come up in and around Perungalathur. We have one large scale project in this micro-market with a total stock of 1,453 units, which accounts for approx. 17% of the market share.

**Active Stock:** Active stock indicates number of units available for sale in the micro-market. There are approximately 9 projects with 5,262 units, having 2,037 units available for sale. Average absorption in the micro-market is close to 75%.



Source: Real Estate Intelligence Services, JLL, 3Q 2021

**Unsold Units:** The micro-market of the Project Site has about 2,037 units available for sale (active inventory) as of 3Q 2021. There are about 1,196 units under 'Mid-Market' segment which forms 32% of the active stock. About 5% is under 'Mid-Market Premium' segment with stock of 187 units. Each 'Affordable' segment contributes to 3% share, while there is no availability in the 'Luxury' segment.

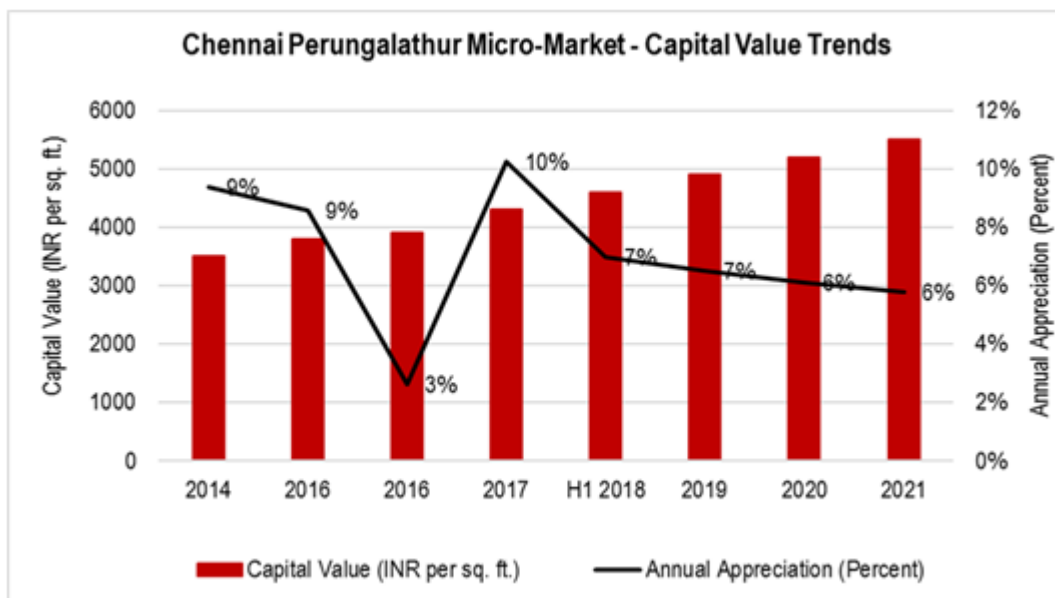
Our Company's project Shriram Park 63 can be categorized under 'Mid-Market' segment. The project has about 412 units under active stock. This forms about 28% of the existing active stock under 'Mid-Market' segment.

**Current Pricing and Capital Value Trends:** The average capital value of residential apartment within the micro -market is INR



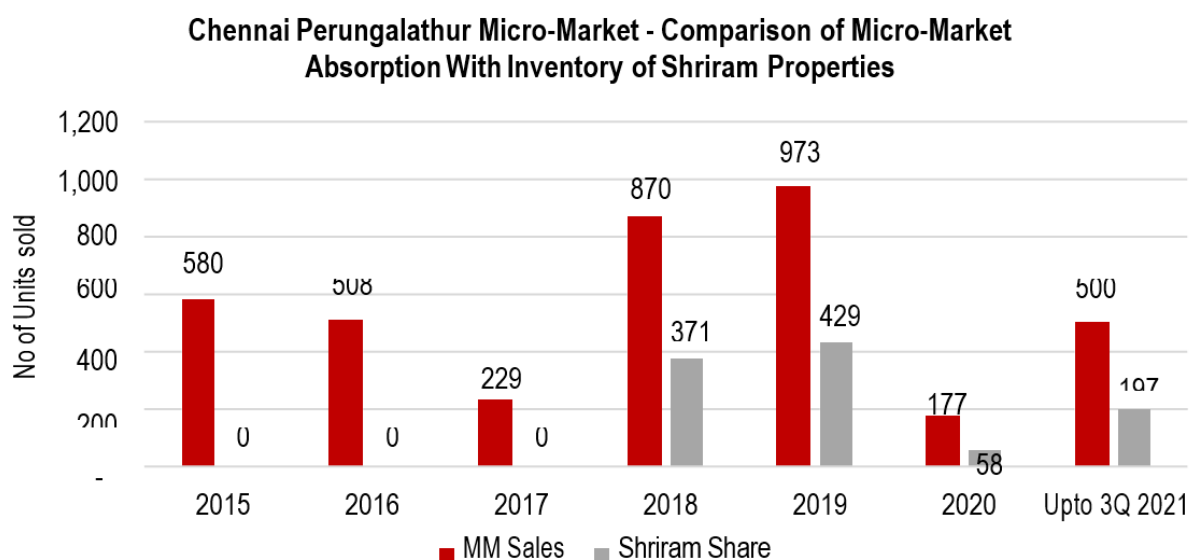
4,900 per sq. ft. with average capital value ranging between INR 4,700-6,000 per sq. ft. It can be observed that the market has witnessed a continues & gradual appreciation in the capital value, with highest 10% increase during the year 2017.

Based on the capital value trends in the micro market and the overall macro market scenario, an annual appreciation of about 4%-5% may be assumed in the micro market for the coming years. This is considering the recent trend in appreciation of capital values due to supply coming from mainly graded developers in the city after the implementation of RERA and stabilized nature of overall business environment. The graph in the following page shows the variation in average capital value, year-on-year basis, from year 2015 till 3Q 2021 and projected for the future years.



Source: Real Estate Intelligence Services, JLL; 3Q 2021

Comparison of our Company versus its peers in Perungalathur: Our Company has one large scale project in Perungalathur with a total stock of 1,453 units. Based on the micro-market assessment, it was observed that projects launched in 2018 have an average absorption of 68% and there are only two projects launched prior to year 2016, having active stock, have witnessed an average absorption of 87%. The average absorption of our project within the micro-market is in line with that of the micro-market absorption indicators. The graph below shows the year on year absorption since year 2015 within the micro-market:



Source: Real Estate Intelligence Services, JLL; 3Q 2021

The Shriram Gateway is expected to perform better than other projects in the sub-market for the following reasons:

- Located along GST Road with easy access from sub-urban trains; It is an integrated development with IT/ITES space (SEZ and Non-SEZ), Retail Mall, Residential Developments; Located in close proximity to upcoming New Mofussil Bus Terminus at Vandalur; Easy access to Outer Ring Road; Kelambakkam - Vandalur Road that connects Vandalur in GST Road and Kelambakkam in OMR (IT Highway) is less than 2 km away; and Project has already witnessed sale of 762 units (52.4%) since launch indicating the demand.

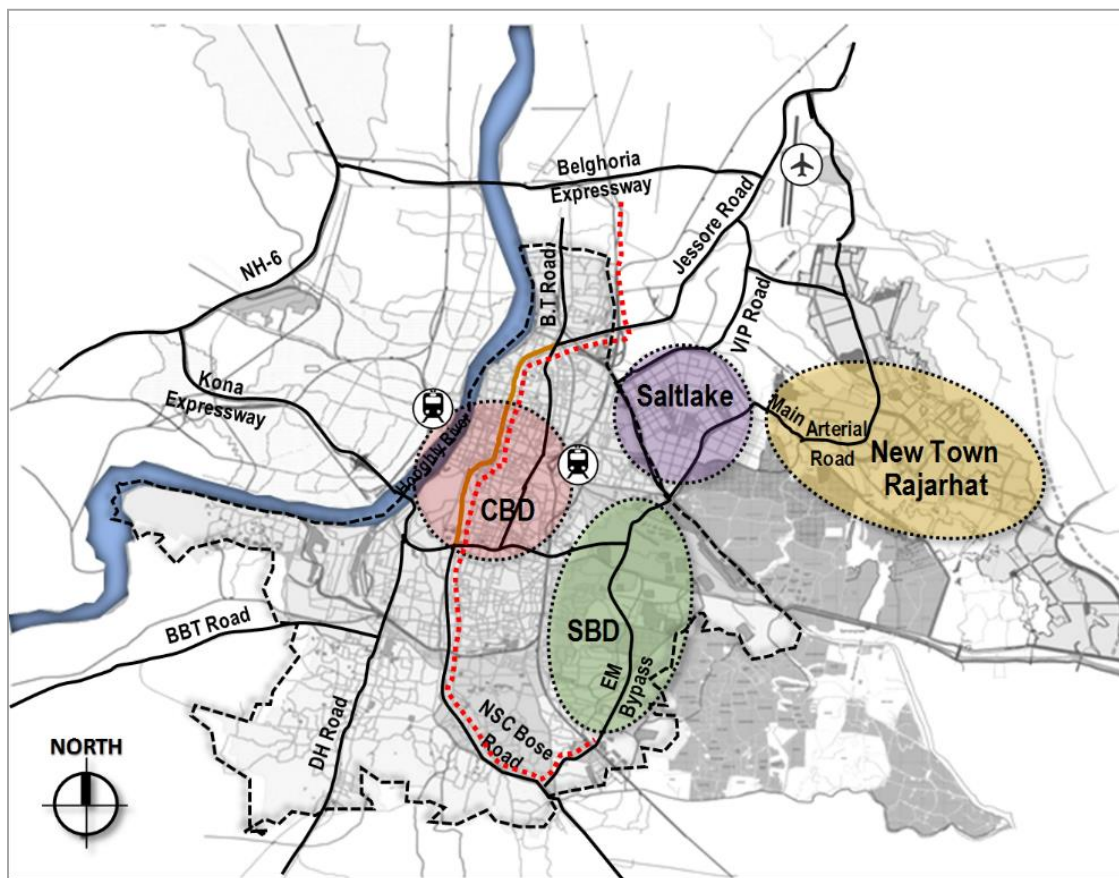
**Micro-market share:** Company's share from ongoing project in this micro market is estimated to be 1,453 units, of which unsold inventory is only 691 units. This translates to 1% of the micro- market demand and 29.5% of sub-market, demonstrating adequate demand-supply-gap for the future inventory of the Company.

**Future Outlook for Perungalathur:** Some of the key drivers of the micro-market from the residential market perspective are set for the below:

- Perungalathur micro-market is located along the SEZ corridor of Chennai having IT establishments in MEPZ, Shriram Gateway and Mahindra World City. With Phase-1 of Outer Ring Road being operational and Phase-2 nearing completion, will further open up options to connect Perungalathur to various parts of the city.
- Suburban rail connectivity of the micro-market is one of the major growth drivers providing connectivity to the CBD of Chennai. Upcoming integrated bus terminus at Kilambakkam village near Vandalur is a key factor attracting many investors into the micro-market.
- Prominent education institutions like Crescent School, Lalaji Memorial Omega International School, Sri Ramanujar Engineering College, Tagore Engineering College, Tagore Medical College, makes this as an attractive destination.
- Manufacturing industries in Maraimalai Nagar Industrial Estate and Mahindra World City as well as IT working population in the micro-market has created good demand for quality residential developments.

### **Market Analysis of Kolkata City**

The following chart sets forth a map of different sub-markets of Kolkata:

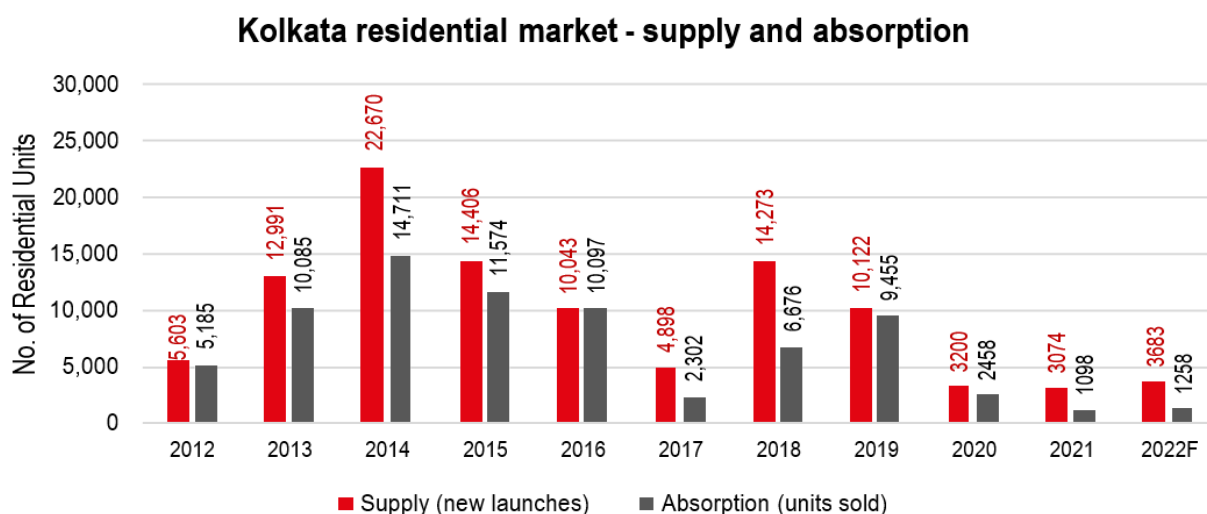


*Source: Real Estate Market Research and Analysis, JLL; December 2020*

Kolkata is the primary business, commercial and financial hub of eastern India and the main port of communication for the North-East Indian states. Recent estimates of Kolkata's economy have made it the third most-productive metropolitan area in India, after Mumbai and Delhi. The city has a diversified economic base that includes PSUs, PSBs, manufacturing, global and domestic software companies, IT/ITES, engineering, medical activity and the telecom industry. Several large financial companies and insurance companies are headquartered in Kolkata. Many employees are shifting base from nearby small towns to Kolkata and Howrah for work. As the cost of real estate and overall cost of living in Kolkata increases, areas in proximity to Kolkata such as Uttarpara are emerging as hubs for commuters. Kolkata continues to witness demand for the affordable and mid-market categories considering that the city has high populations from the manufacturing and services industries.

## Overview of Kolkata's Residential Real Estate Market

The following chart sets forth supply and absorption in Kolkata's residential market:



Source: Real Estate Intelligence Services, JLL; 4Q 2020

### Supply Dynamics

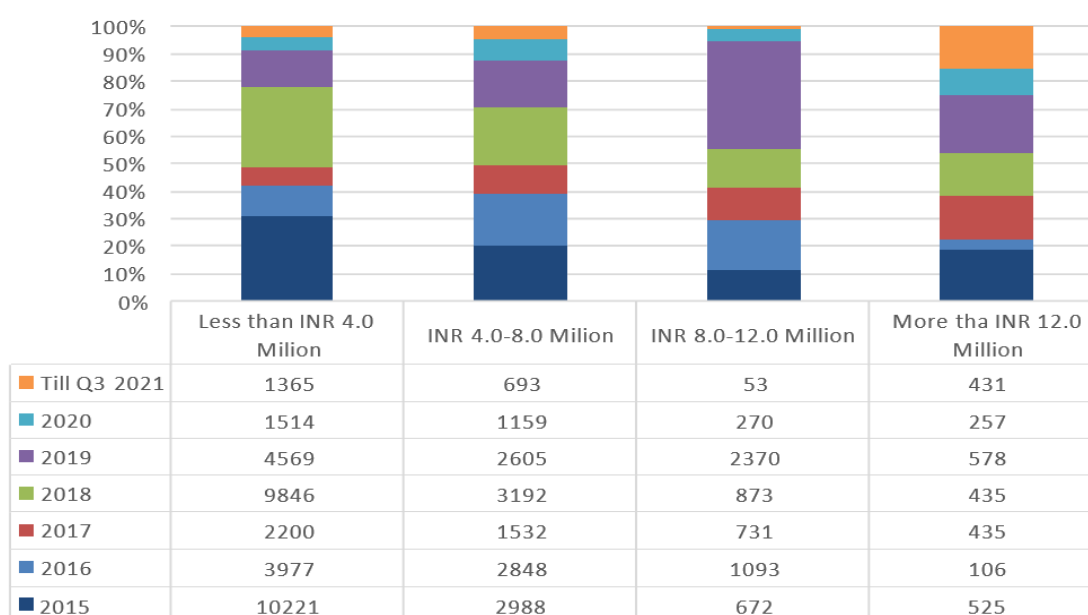
The city has witnessed maximum new launches between the years 2013 to 2015 and again in year 2018 and 2019, with the East, South and North markets having the maximum share. Both 2020 and 2021 have seen reduced supply in the market.

There has been a gradual increase in total number of launches in 'Affordable' and 'Mid-Market' segment category since year 2015. In year 2016, majority of the launches were in 'Affordable' segment, which were witnessed in the Northern as well as Southern Suburbs of the city in areas including Uttarpur, Barrackpore as well as Baruipur. This could be correlated with the fact that post launch of the Government of India schemes like PMAY, there has been a sharp increase in the share of new launches in the 'Affordable' segment. Whereas in year 2017, the share of the number of launches in the 'Affordable' as well as 'Mid-Market' segment was almost of equal proportion with the Northern Suburbs sharing the majority of the 'Affordable' segment launches. Majority of the 'Mid-Market' segment category launches were seen to be in the Southern Suburbs including Joka, Kamalgazi as well as along the EM Bypass stretch and New Town.

The share of 'Mid-Market' segment launches increased in the following year i.e. 2018. Second half of 2018 has witnessed a decrease in launch of Upper-Mid and Luxury Markets, while the Affordable Segment has kept pace. First half of 2019 has witnessed an increase in launches in Upper Mid segment. As of the first half of 2019, the higher number of launches were there in the Southern Suburbs, which has high demand in the residential sector.

The following chart sets forth category-wise year-on-year launches in Kolkata's residential market:

## Kolkata Residential Market - segment wise year-on-year new launches

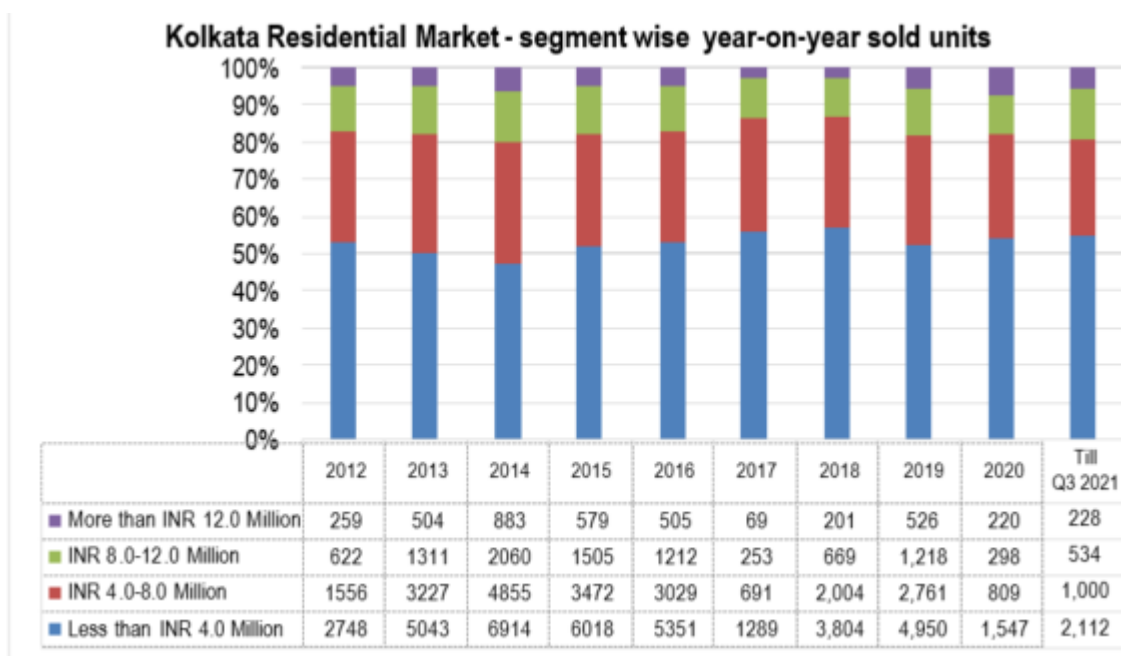


Source: Real Estate Intelligence Services, JLL, 3Q 2021

### Absorption Trends

The market has witnessed increased absorption in the 'Affordable' and 'Mid -Market' segments, with overall sales share at 82%. This has been consistent over last 2-3 years. Year 2018 has witnessed some decrease in the 'Mid-Market Premium' segment while the 'Affordable' segment share has marginally increased over the previous year. The 'Mid - Market' segment is witnessing market share of about 27%. Kolkata continues to witness demand for both 'Affordable' and 'Mid-Market' segment market considering that there is high population from both manufacturing and services industry.

The following chart sets forth the segment wise sold units in Kolkata's residential market:



Source: Real Estate Intelligence Services, JLL; 3Q 2021

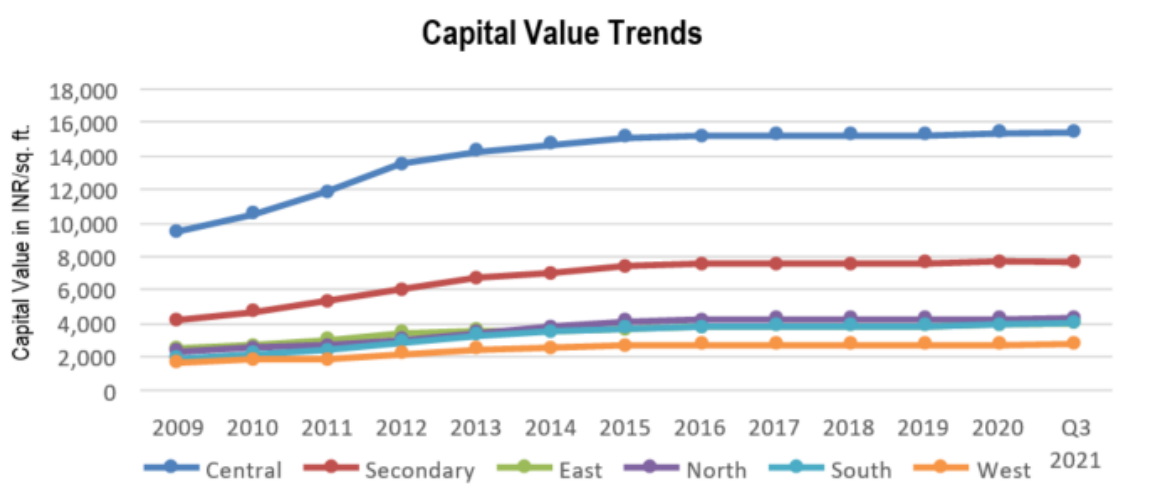
### Unsold Units Status and Inventory Overhang

The inventory overhang started increasing since the year 2014 as the year witnessed the maximum number of new launches. Due to the demand-supply mismatch an increase inventory overhang has been continuing due to the continued supply and low absorption. The developers exercised caution and there were very few new launches during year 2017, however the sales were

also lowest during the time. Year 2018 & 2019 started to witness increase in sales leading to positive sentiment for developers to launch newer projects. Year 2019 witnessed high no. of launches but the sales were subdued in 2020, leading to inventory overhang increasing to 36 months as of 2020, remaining at the same level till as of Q3 2021.

### Capital Value Trends

Almost all micro-markets witnessed 8-13% growth in capital values during the years 2010 and 2011 except for certain areas in the North as well as West, owing to their location and infrastructure initiatives. However, in the last year, not much capital price appreciation has been observed in almost all the micro-markets primarily because of competitive pricing among developers and large inventory overhang. However, the central part of Kolkata has always had a higher price compared to the rest of the city owing to its high demand as well as space constraints. The chart below presents historical capital value trends in key sub - markets of the city.



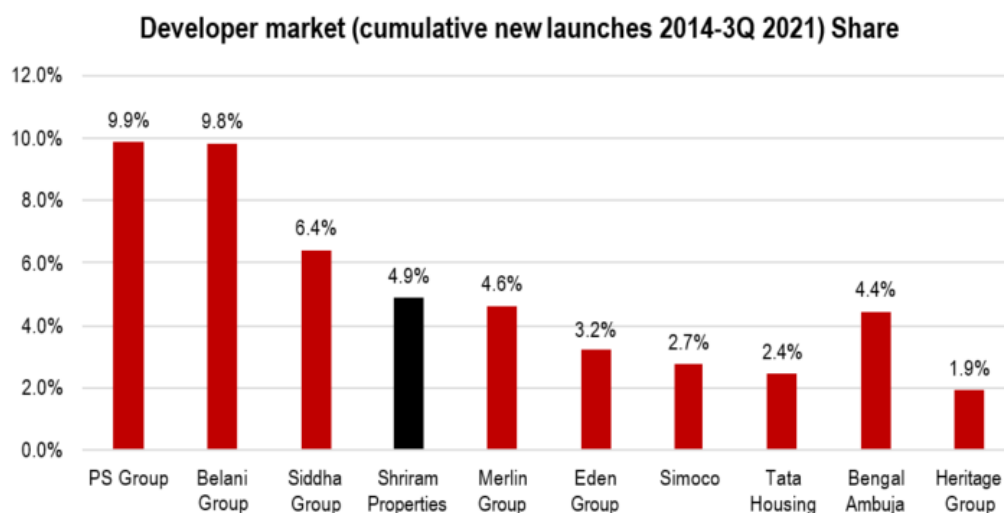
Source: Real Estate Intelligence Services, JLL, 3Q 2021

### Key Developers in Kolkata's Residential Market

In terms of absorption of units, our Company was among the top three developers in Kolkata for the January 1, 2021 to September 30, 2021 period. (Source: Propequity)

Unlike other metropolitan cities, the residential real estate market in Kolkata does not have any listed developers. However, based on the major share of the total number of recent residential launches in the city since the year 2014, the top 10 developers considered for assessment include PS Group, Belani Group, Siddha Properties, Shriram Properties, Merlin Group, Heritage Group, Eden Group, Tata Housing and Bengal Ambuja.

The graph in the following page shows the cumulative market share of select developers in terms of new launches in the last 8 years (units launched from 2014 to Q3 2021).



Source: Real Estate Intelligence Services, JLL; 3Q 2021

### Summary and Future Outlook for Kolkata



Kolkata being regarded as the cultural capital of India, has offered job opportunities to people from all classes in past few years. Real estate has emerged as a very successful business in Kolkata and the realty segment of the city offers a range of options, including properties available on rent, lease or buying. Apartments, offices, industrial set ups, independent homes, commercial spaces and vacant lands constitute realty market significantly. In the recent years, the city has also witnessed construction.

The Government of West Bengal has helped builders by creating a cross-subsidy model in Kolkata. This model is considered to help the builders in making profits on high-income housing; the only condition is that builders will have to provide the middle-income groups with flats at a no-profit, no-loss basis, and the same to lower income groups at prices lower than the cost price. Government is also making commercial spaces readily available at short notice, thus attracting more and more potential buyers to the city. Latest Public-Private Partnership model by the government has been a game changer for the realty segment of not just Kolkata, but also has helped smaller towns and cities to grow in terms of new properties.

#### *Sub-Market Assessment of Uttarpara*

The micro-market has witnessed considerable residential real estate development in the last few years and is slowly emerging as a satellite town for Kolkata. The growth here has primarily been triggered by improved infrastructure as well as easy connectivity from Kolkata. With increased commercial investments, the overall infrastructure and real estate here is steadily growing. Our Company is developing a Grand City-Grand One Project within this micro-market.

The Grand City-Grand One Project is located within Uttarpara-Kotrung Municipality, which is a north-western suburban area of Kolkata. The site is located about 22 km from the CBD of Kolkata and 20 km from Howrah. It is located off NH-2 (Delhi Road), 2 km towards the Main-line from Howrah Station of Eastern Railways. It can be accessed from T.N. Mukherjee Road which further connects the Site with Delhi Road. The bulk of the entire site is at the rear end of the Hindustan Motors compound.

At a macro-level the Site is well connected to Kolkata and the region as a whole with adequate road and rail infrastructure. The site can be accessed from Kolkata through two different combinations of roadways:

- Kolkata - Kona Expressway (NH-117C) - NH-6 - NH-2 - TN Mukherjee Road - Site locality
- Kolkata-EM Bypass / VIP Road - Belghoria Expressway - GT Road - T.N. Mukherjee Road/ - Site locality

Besides roads, the site can also be accessed through suburban-rail network from Howrah. The site has two suburban rail stations in proximity - Hind Motor and Uttarpara at distances of 1.5 km and 2 km respectively. From Howrah, by suburban local trains, these stations can be reached in 15-20 minutes. The nearest airport to the Site is Netaji Subhash Chandra Bose Airport, located at a distance of about 24 km.

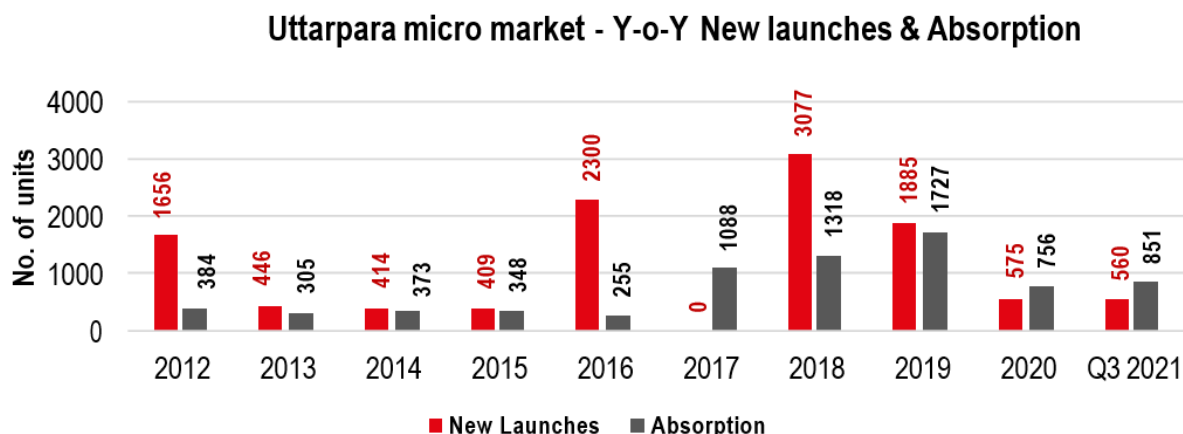
**Total Stock Scenario:** There are total of about 12,999 units from 19 apartment projects of all grades in the micro - market. Out of which, 5 projects are completed, and the remaining are under construction.

The table below presents summary of the micro-market in terms of total stock:

| Particulars   | No of Projects | Supply (No. of Units) | Total Sold Inventory (Nos.) | Absorption |
|---|----------------|-----------------------|-----------------------------|------------|
| Projects without Vacancy (100% Sold)                          | 5              | 3853                  | 1,465                       | 38%        |
| Projects with Active Stock (Projects having Unsold Inventory) | 14             | 9,146                 | 7,535                       | 82%        |
| <b>Total</b>  | 19             | 12999                 | 9000                        |            |

Source: Real Estate Intelligence Services, JLL; 4Q 2020

The following chart sets forth the year-on-year launch of number of units in the Kolkata Uttarpara micro-market:

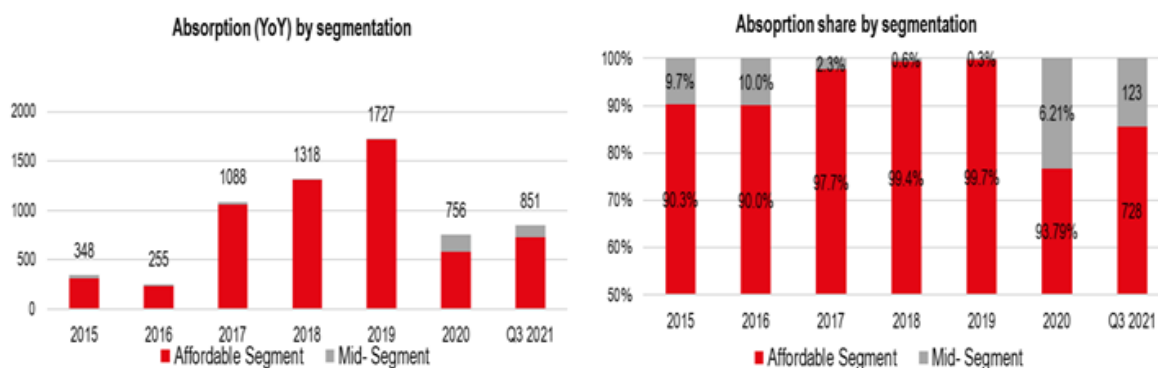


Source: Real Estate Intelligence Services, JLL, 3Q 2021

**Active Stock Assessment:** Active stock indicates number of units available for sale in the micro-market. There are approximately 19 projects with 3,999 units are available for sale. The market has been predominantly of Affordable segment with almost 99% stock under the segment in 2018 -2019. Prior year to 2014 had some mid segment supply which was still in market for sales.

**Absorption Trends:** The market has been stable over the last few years (since 2015) with average absorption being over 1000 units. The stock sold since 2016 has been predominantly consisting of that of the “Affordable” segment. An overall slowdown however, has been witnessed in 2020.

The following charts set forth year-on-year supply and absorption of residential units and absorption share by category:



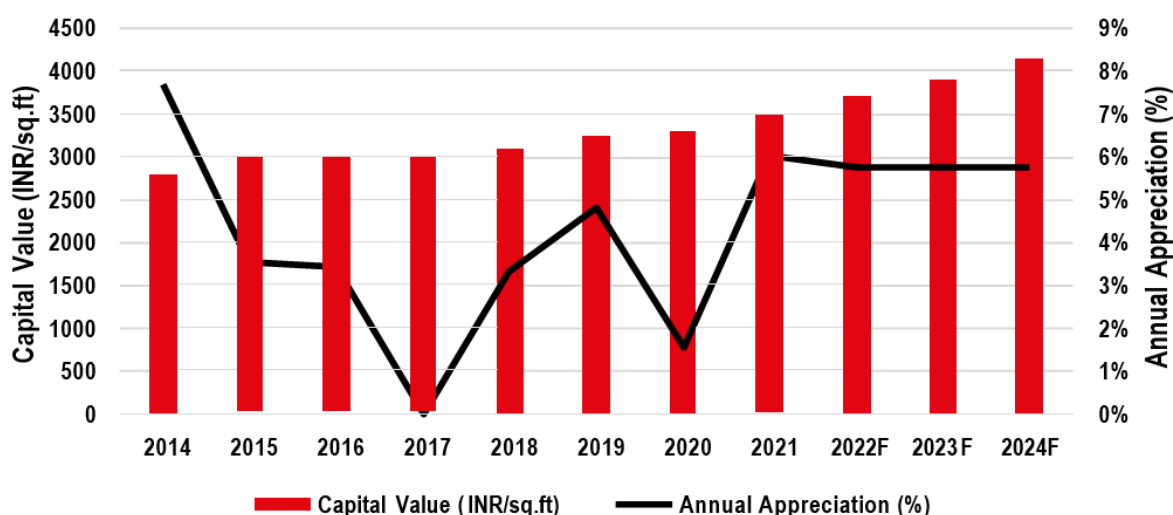
Source: Real Estate Intelligence Services, JLL, 3Q 2021

**Unsold Units:** The micro-market of the Project Site has about 3,999 units available for sale (active stock) as of 3Q 2021. There are about 3,892 units under ‘Affordable’ segment, which forms 97.34% of the stock available for sale. The remaining 2.66% of the active stock is under ‘Mid-Market’ segment with active stock of 14 units.

Our Company’s project Shriram Grand City-Grand One and Shriram City Grand Two can be categorized under ‘Affordable’ segment. These projects form about 9% of the existing active stock under ‘Affordable’ segment within the micro-market.

**Current Pricing and Capital Value Trends:** The market has observed significant appreciation of 8% in the year 2013, but the year-on-year trends after that shows a downward drift in the capital value till year 2017 and again in 2020 and 2021. However, it is likely to get stabilized to 3-6% year-on-year in the sector.

### Capital Value Trends in the Micro-Market

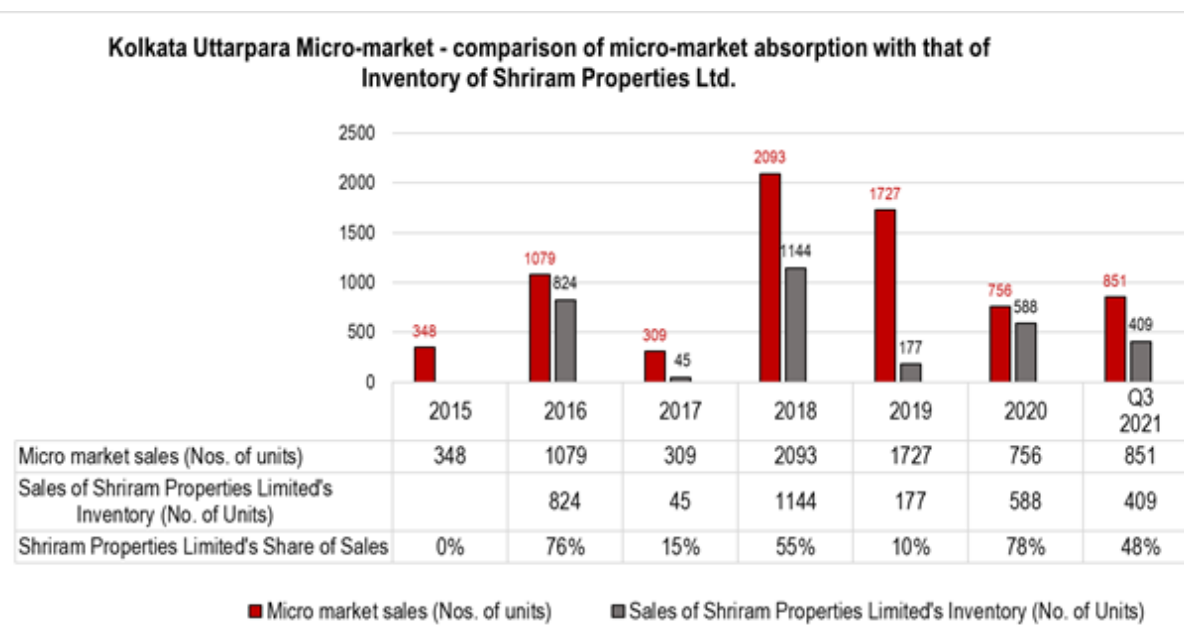


Source: Real Estate Intelligence Services, JLL, 3Q 2020

The high real estate prices in Kolkata and Howrah have pushed the MIG segment, who aspire to own a house, out of the core city. The subject micro -market offers housing for affordable and lower range of mid-market segment. The competitive pricing coupled with the connectivity with Kolkata and Howrah makes the subject micro -market preferred location, particularly for the prospective home-buyers of Howrah.

**Comparison of our Company to its peers in Uttarpara:** Based on the micro-market assessment, our Company has been the major player in the micro-market having a share of more than 48% of the total sales in 2021.

The following chart sets forth year-on-year absorption since 2015 in Uttarpara and for our Company:



Source: Real Estate Intelligence Services, JLL, 3Q 2021

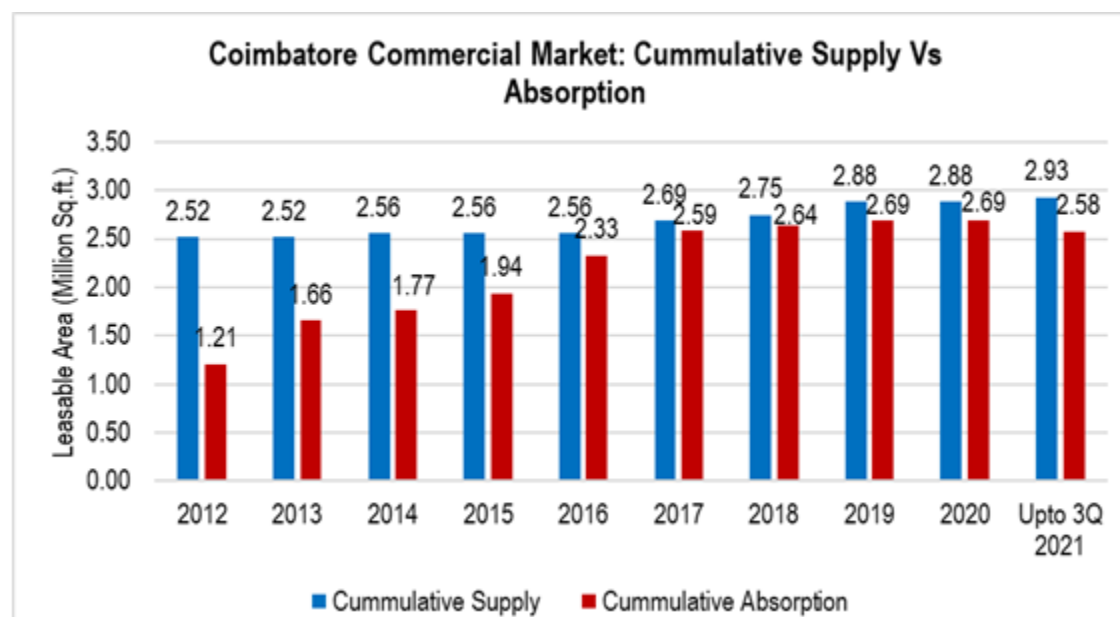
**Future Outlook for Uttarpara:** Due to space constraints as well as high rental prices, many companies today are looking beyond the borders of Kolkata City. Uttarpara's prime location and good connectivity with Kolkata make it the ideal place for companies planning to set up new offices. It also has numerous financial benefits for companies as the cost of buying or renting commercial spaces is relatively lower here. Uttarpara has a clear advantage when compared to other up-and-coming localities. It is home to many renowned educational institutions which offer students a world-class education. Uttarpara is also very well connected to Kolkata by road, rail and waterways, offering residents multiple options for a seamless commute between the two cities. It offers those living and working in this locale a quick, traffic-free way to travel.

### Market Analysis of Coimbatore City

The major industries are textile and engineering in Coimbatore and the city still continues on its track of being hardware - centric. On the software side, Coimbatore ranks 2<sup>nd</sup> following Chennai in terms of software production in the state. Coimbatore is also known for being a business process outsourcing hub. Further, it is the largest non-metro city for e-commerce in south India due to the growing online shopping, e-ticketing, and e-billing adaptation in the city.

Supply, absorption and vacancy of commercial or office real estate market:

The graph below shows the year on year stock of IT developments in the city:



Source: Real Estate Market Research and Analysis, JLL; 3Q 2021



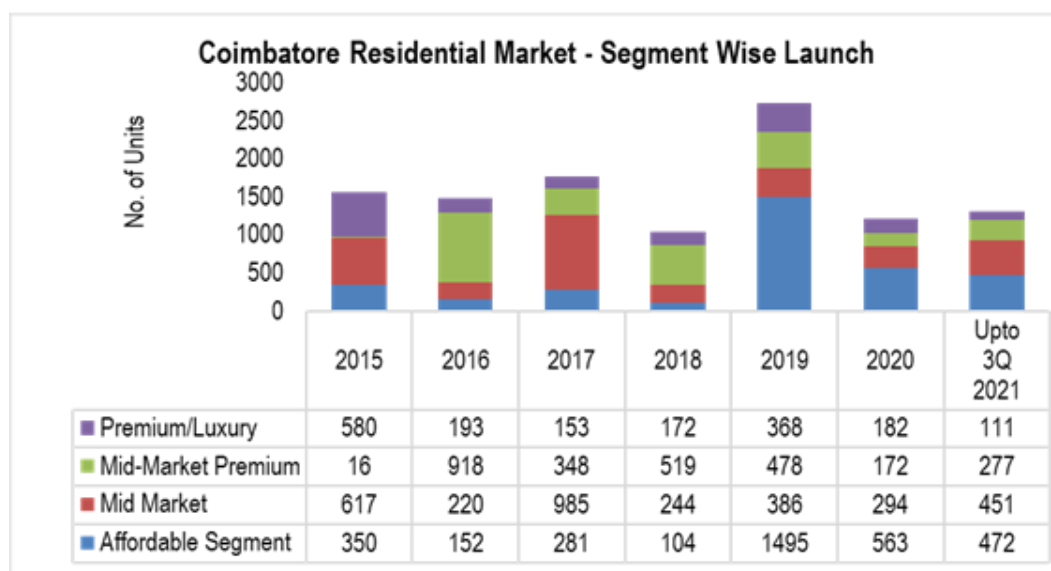
## Residential Real Estate

The city's residential real-estate market is divided into the following sub-sectors, the CBD, north, south, east and west.

### Supply and Absorption

Market has witnessed revival during 2019, however it was slowed down in 2020 due to COVID pandemic situation. As the market begins to recover in 2021, decrease in home loan rates, preference of people for apartments, growth in IT and engineering services sector are the major reasons for revival of residential real estate in near future.

The following chart sets forth the category-wise year-on-year launches in Coimbatore and the table sets forth the market share of the launches by category:



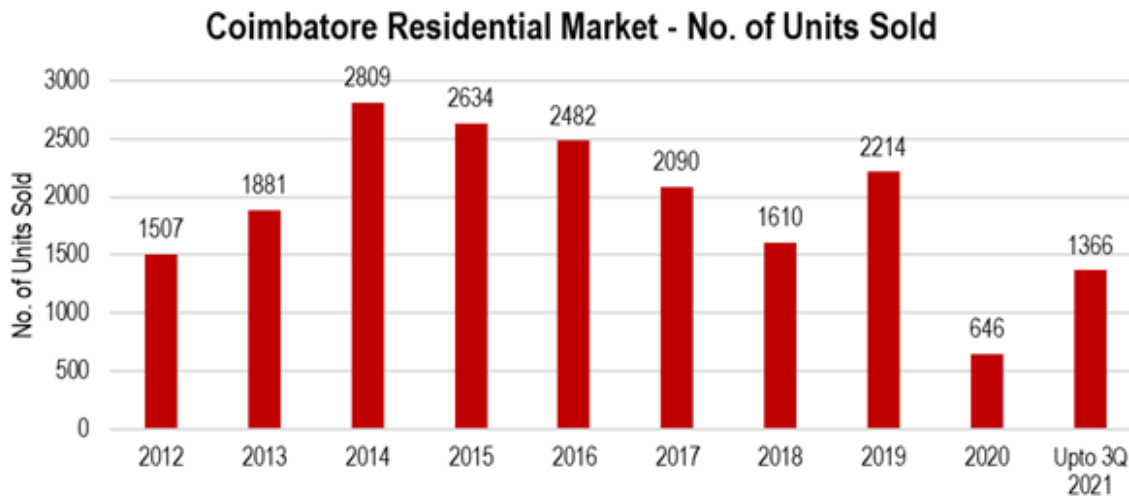
Source: Real Estate Market Research and Analysis, JLL; 4Q 2020

| Segment            | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | Up to 3Q 2021 |
|--------------------|------|------|------|------|------|------|---------------|
| Affordable         | 22%  | 10%  | 16%  | 10%  | 55%  | 46%  | 36%           |
| Mid-Market         | 39%  | 15%  | 56%  | 23%  | 14%  | 24%  | 34%           |
| Mid-Market Premium | 1%   | 62%  | 20%  | 50%  | 18%  | 14%  | 21%           |
| Premium/Luxury     | 37%  | 13%  | 9%   | 17%  | 13%  | 15%  | 8%            |

Source: Real Estate Market Research and Analysis, JLL; 3Q 2021

### Absorption Trends

Demand for apartments is still growing, however villas are the preferred type of investment among the catchment population. Average year-on-year absorption has decreased to 1,981 units every year since 2014. However, the absorption levels started decreasing after 2017 and revived during 2019. The COVID pandemic has further reduced the sale velocity and average sale was reduced to less than 700 units since 2020. As the market picks up, it is expected that sales will reach pre COVID levels by early 2020. The chart below presents number of units sold year-on-year.



*Source: Real Estate Market Research and Analysis, JLL; 3Q 2021*

### Unsold Inventory

Coimbatore has approx. 3,480 units of unsold inventory. The unsold inventory increased after 2018 due to launch of more than 50 projects.

### Capital Value Trends

Except Coimbatore East, residential prices across Coimbatore City are found to be stable across all the other micro-markets. High supply in North have reduced the demand for rental in the locality. Developers are providing discount between INR 250 - 350 per sq. f t. in the unsold ready-to-occupy units in Coimbatore North and East micro-market. Average Capital values in the Eastern micro-market has seen marginal increase due to launch of new 'Mid- Market' segment projects in Sowripalayam locations in Coimbatore East. Southern suburb being a upcoming market will witness price appreciation with upcoming industrial activities to be operational in the future.

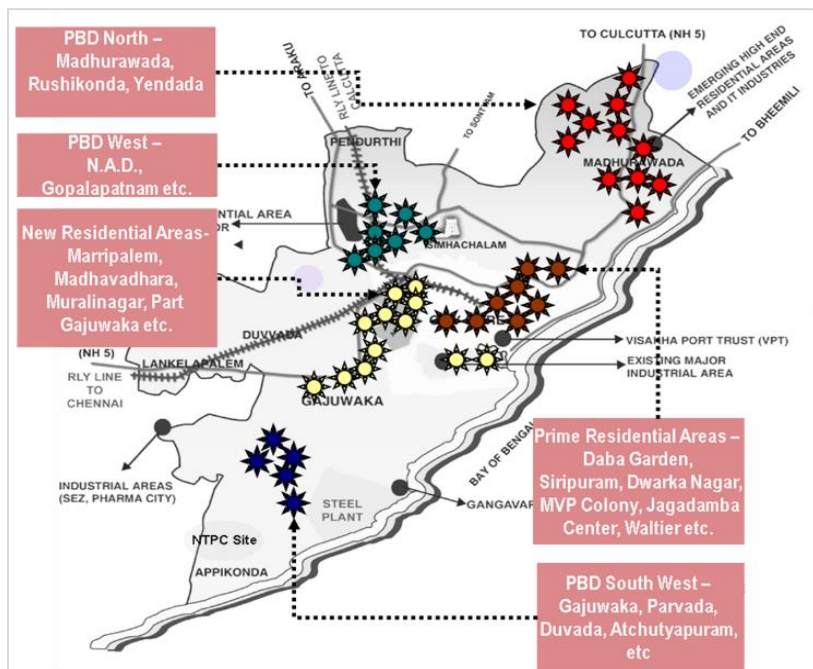
### Summary and Future Outlook

Some of the key conclusions and outlook for the real estate market in Coimbatore City is summarized below:

- Coimbatore has a strong industrial base that fuels the real estate demand in the city.
- These newly developed colonies fall in the eastern quadrant (between Avinashi and Trichy Road) of the city that has witnessed high demand for apartments and land parcels due to the spill over of demand from southern areas.
- Traditionally buyers are from the textile industries and MSME.
- The office market in Coimbatore is primarily driven by the banking, textile, IT/ITES and auto ancillary industries
- With almost 71% of its households in the higher Socio-Economic Classifications (SECs) of A, B and C in the city, indicates greater propensity of the household to purchase high value consumer goods and services.
- Growth in the service sector coupled with manufacturing activities has attracted investors and NRIs into this real estate market. Coimbatore is one of the healthcare tourism destination of India. Apart from the above, various infrastructure and policy initiatives by the Government has increased the confidence among the investors.

### ***Market Analysis of Visakhapatnam City***

The following chart sets forth a map of key micro-markets of Visakhapatnam:



Source: Real Estate Market Research and Analysis, JLL; December 2020

Visakhapatnam also referred as Vizag is one of the fastest growing cities in India and the biggest city in the state of Andhra Pradesh. Visakhapatnam is one of the major education hubs for the state of Andhra Pradesh. It is also the headquarters for newly formed Waltair railway division and Eastern Naval Command and is home for several state-owned heavy industries.

### Residential Real Estate

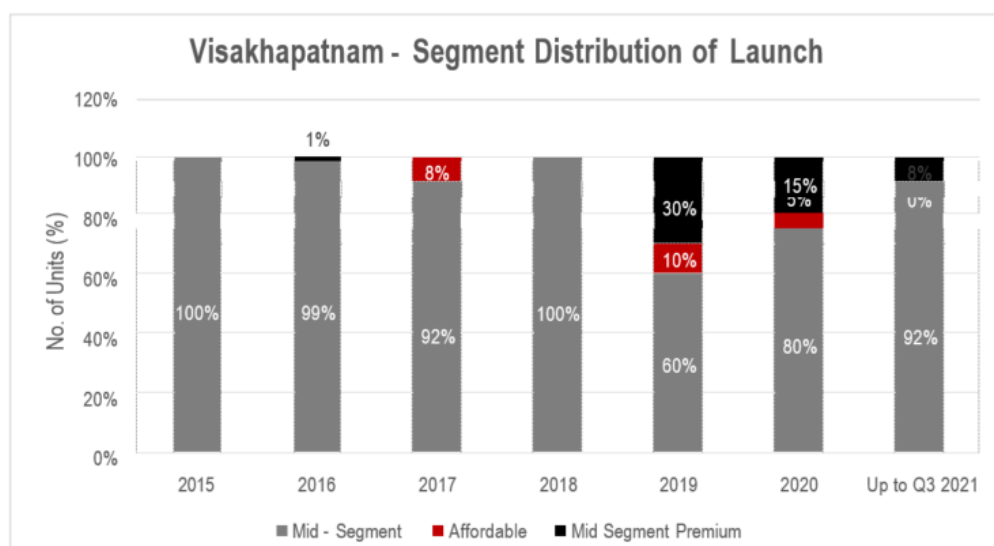
The city's residential real-estate market is divided into the following sub-sectors, prime, PBD south west, PBD north, PBD west and new residential areas.

### Supply and Absorption

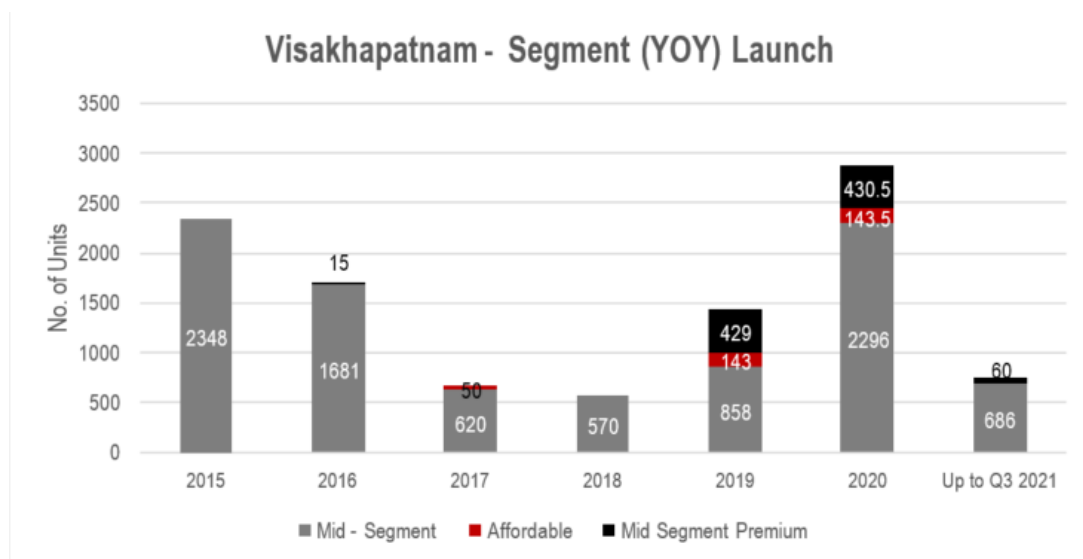
Majority of the city launches witnessed in Madhurawada. Approximately 748 units were launched up to Q3 2021. Residential activity is predominantly concentrated in the micro markets Madhurawada, Kurmanpalem and Gajuwaka. Recent launches in residential segment are due to the announcement of Visakhapatnam as the executive capital of Andhra Pradesh.

Approx. 660 units got absorbed in Visakhapatnam City till 3Q 2021. This is primarily due to decrease in new launches.

The market has had predominantly supply in 'Mid-Market' segment. Year 2021 witnessed launches primarily under the 'Mid-Market' segment. Segment-wise year-on-year launches are given in the chart in the following page and also the market share of the launches during the period by segment. The following charts set forth the category-wise year-on-year launches in Visakhapatnam and the market share of the launches by category:



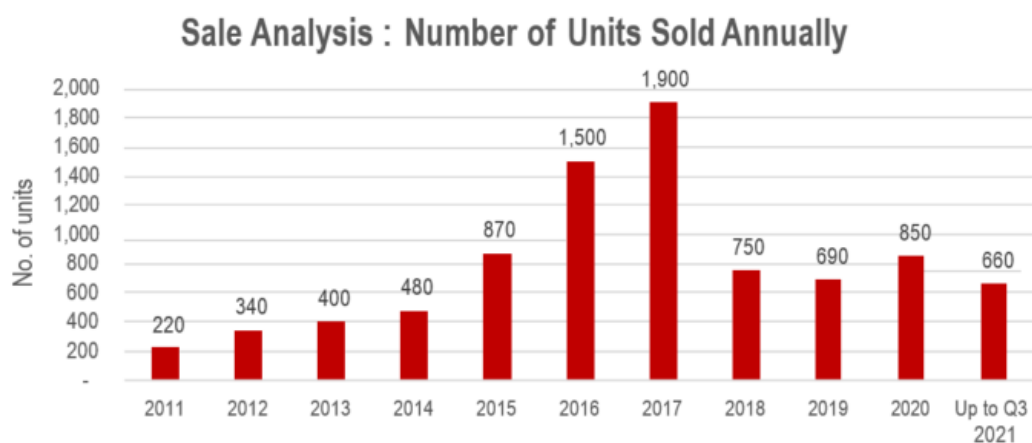
The following charts set forth the category-wise year-on-year launches in Visakhapatnam and the market share of the launches by category:



Source: Real Estate Market Research & Analysis, JLL; October 2021

### Absorption Trends

A slight dip in absorption is recorded in the year 2021, due to the low launches. The following chart sets forth the number of units sold year-on-year:



Source: Real Estate Market Research and Analysis, JLL; October 2021

### Unsold Inventory

Visakhapatnam has approx. 4,219 units of unsold inventory. The unsold inventory increased in the year 2021 due to recent launches. The sales were high during year 2016 & 2017, which helped to bring the Inventory overhang lower. For the computation of overhang for present year, an average of sales of last 4 years was captured. Accordingly, the unsold units are accounted for approx. 34 months' overhang.

### Capital Value Trends

The city witnessed continuous increase in the capital values. Prime residential markets such as MVP Colony, Dwaraka Nagar and Seethammadhara dominates the capital price trends in the city.

Comparison of our Company to its peers: Our Company has one ongoing projects, viz. Panorama Hills in this micro market. Although the present absorption in our project is approx. 81.16%.

### Summary and Future Outlook

Visakhapatnam has been identified as one of the cities to be developed under India's Smart City Program. The vision of

Visakhapatnam Smart City is to create an “inclusive, liveable, culturally vibrant city emerging as an eminent destination for health, education, ancillary industry and logistics sectors”. The Government of Andhra Pradesh is making concentrated efforts in promoting the city Visakhapatnam as the IT-hub for the state of Andhra Pradesh.

Northern suburb is more active in terms of Residential development and commercial development. Real estate might see an upward increase in the suburban areas such as Madhurawada, Rishikonda, Yendada, Gajuwaka and Bheemili. The price points are expected to remain at the current rationalized level in the short to medium term.

## OUR BUSINESS

*The term “Source: JLL Report” appearing in this section refers to a report titled “Real Estate Industry Report in Bengaluru, Chennai, Kolkata, Vishakhapatnam and Coimbatore, India” dated November 2021 (the “JLL Report”), prepared by JLL and exclusively commissioned and paid for by our Company in connection with the Offer.*

*To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with “Risk Factors”, “Industry Overview”, and “Management’s Discussions and Analysis of Financial Condition and Results of Operations” on page 20, 97 and 314 respectively, as well as the financial, statistical and other information contained in this Prospectus.*

### Overview

We are one of the leading residential real estate development companies in South India, primarily focused on the mid-market<sup>2</sup> and affordable<sup>3, 6</sup> housing categories. We are among the top five residential real estate companies in South India in terms of number of units launched between the calendar years 2012 and the third quarter of 2021 across Tier 1 cities of South India including Bengaluru, Chennai and Hyderabad. (Source: JLL Report) We are also present in the mid-market premium<sup>4</sup> and luxury<sup>5</sup> housing categories as well as commercial and office space categories in our core markets.

We are part of the Shriram Group, which is a prominent business group with four decades of operating history in India and a well-recognized brand in the retail financial services sector and several other industries. We believe that our relationship with the Shriram Group provides us with strong brand recall and that we benefit, and will continue to benefit, from the trust and confidence that homebuyers, lenders, financial investors, landowners, development partners, contractors and other stakeholders place in the Shriram brand and its operational history.

We commenced operations in Bengaluru in the year 2000 and have since expanded our presence to other cities in South India, i.e., Chennai, Coimbatore and Visakhapatnam. In addition, we also have presence in Kolkata in East India, where we are developing a large mixed-use project. Bengaluru and Chennai are two key markets for us. These cities are among two key residential housing markets in India, contributing to approximately 29.3% of the launches in India between the calendar year 2012 and the third quarter of calendar year 2021, and 28.7% of the sold inventory in India between calendar year 2019 and the third quarter of the calendar year 2021. (Source: JLL Report)

Since inception, we have been focused on the mid-market and affordable housing categories as our target segment within the residential housing market. The mid-market and affordable housing categories have accounted for significant share of overall market absorption in India in recent years. According to the JLL Report, mid-market and affordable housing categories accounted for 75.00%, 72.00% and 74.00% of overall residential unit absorption during calendar years 2018, 2019 and 2020, respectively.

As of September 30, 2021, we have 29 Completed Projects, representing 16.76 million square feet of Saleable Area, out of which our 24 Completed Projects in the cities of Bengaluru and Chennai accounted for 90.56% of our Saleable Area. Further, 83.69% of our total Saleable Area for Completed Projects were in the mid-market category and affordable housing category (with mid-market and affordable categories accounting for 51.44% and 32.25% respectively), and the remainder in the commercial and office space and luxury housing categories, as of September 30, 2021. Additionally, plotted developments accounted for 33.41% and 34.67% of sales volumes during the six months ended September 30, 2021 and the Financial Year 2021, respectively.

In addition, as of September 30, 2021, we have a total portfolio of 35 projects in Ongoing Projects, Projects under Development and Forthcoming Projects aggregating to 46.72 million square feet of estimated Saleable Area. Our portfolio consists of 26 Ongoing Projects, five Projects under Development and four Forthcoming Projects, which account for 56.28%, 17.71% and 26.01% of our total estimated Saleable Area, respectively, as of September 30, 2021. Further, across these projects, the mid-market category and affordable housing category accounted for an aggregate of 71.48% of our total estimated Saleable Area (with mid-market and affordable housing accounting for 35.67% and 35.80%, respectively), of our total estimated Saleable Area, as of September 30, 2021. Bengaluru and Chennai accounted for 67.15% of our total estimated Saleable Area, as of September 30, 2021. In addition, as of September 30, 2021, we have Land Reserves of approximately 197.47 Acres, with a development potential of approximately 21.45 million square feet of estimated Saleable Area.

According to the JLL Report, we are among top six players in terms of new launches of residential projects in our core market

<sup>2</sup> According to JLL, mid-market category comprises units having ticket size between ₹ 4.0 million and ₹ 8.0 million.

<sup>3</sup> According to JLL, affordable category comprises units having ticket size less than ₹ 4.0 million.

<sup>4</sup> According to JLL, mid-market premium category comprises units having ticket size between ₹ 8.0 million and ₹ 12.0 million

<sup>5</sup> According to JLL, luxury category comprises units having ticket size above ₹ 12.0 million.

<sup>6</sup> Under the applicable GST provisions, affordable category comprises units having ticket size less than ₹4.5 million and the carpet area of such units equal to or less than 60 square meters.

of Bengaluru between the calendar year 2012 to the third quarter of 2021, and the fourth largest player in Chennai between the calendar year 2014 and the third quarter of 2021. We intend to continue our growth strategy to build scale and consolidate our leadership in core markets through focused efforts on sales, marketing and customer service, as well as efforts to manage costs efficiently.

We are transitioning from a real estate development model to a combination of real estate development and real estate services based business model, with a shift towards an asset light business strategy. Historically, in addition to owned projects, we have sought to develop our projects either through joint-development agreements (“**JDA**”) or joint ventures (“**JV**”) with landowners of the proposed projects, and in certain cases, with financial investors, in order to reduce up-front costs, while leveraging our brand name and execution experience. In addition, as an extension of our asset light business model, in recent years, we have focused on the development management (“**DM**”) business, whereby we provide end-to-end real estate development services to smaller real estate developers and other landowners in relation to timely and quality execution, branding, marketing and sales, collections and client management and facilitating financing arrangements. We strive to maintain control on various aspects of project planning, execution, sales and marketing and CRM efforts to ensure timely completion and delivery of quality projects that are key to our brand.

We believe that we have successfully stabilised the DM model in our core markets having entered into definitive agreements for 14 projects with an estimated aggregate Saleable Area of 14.91 million square feet under the DM model which accounts for 31.92% of total estimated Saleable Area under our Ongoing Projects, Projects under Development and Forthcoming Projects as of September 30, 2021. As of such date, we have launched 11 projects with a Saleable Area of 6.42 million square feet under the DM model. Our DM business allows us to earn fee income based on project development milestones achieved in terms of project sales, construction progress and customer collections, apart from reimbursement of costs and overheads. We have also received the DM Fee income since the Financial Year 2019 and derived 20.81% and 22.77% of our total revenue from DM fee income during the six months ended September 30, 2021 and the Financial Year 2021, respectively.

We have a professional and experienced management team, led by our Chairman and Managing Director, M. Murali, which is supported by a qualified and motivated pool of employees. Our key management personnel have experience in real estate development, project planning and execution, corporate finance and accounts as well as management, including at leading Indian companies and multinationals. We have regional COOs who are responsible for project execution within budgeted cost and timelines as well as ensuring coordination among other functions, and each of whom has significant experience in the construction and real estate sectors. Together, they have demonstrated an ability to manage and grow our operations. For further details of our Directors and Key Management Personnel, see “*Our Management*” on page 199. Further, we have benefited from the strategic inputs and support of marquee global and domestic financial investors, including entities affiliated with TPG, Tata Opportunities Fund, Walton Street Capital and Starwood.

We have realized pre-sales volumes of 1.56 million square feet, 3.00 million square feet, 3.25 million square feet and 3.56 million square feet, of Saleable Area for the six months ended September 30, 2021 and the Financial Years 2021, 2020 and 2019, respectively. We have been able to achieve such pre-sales volumes despite the effect of COVID-19 second wave-led lockdown in our core markets of more than one and a half months during the first half of the Financial Year 2022, and in the first wave-led nation-wide lockdown imposed by Government of India of nearly five months of the Financial Year 2021. The table below shows certain key details for our operations, as of September 30, 2021:

| Details  | Completed Projects | Ongoing Projects | Projects Under Development | Forthcoming Projects | Total        |
|--|--------------------|------------------|----------------------------|----------------------|--------------|
| <b>Number of Projects</b>  |                    |                  |                            |                      |              |
| Owned  | 5                  | 5                | 3                          | 1                    | 14           |
| Joint Venture or Joint Development Agreement                         | 23                 | 10               | 1                          | 1                    | 35           |
| Development Management   | 1                  | 11               | 1                          | 2                    | 15           |
| <b>Total</b>   | <b>29</b>          | <b>26</b>        | <b>5</b>                   | <b>4</b>             | <b>64</b>    |
| <b>Area in million square feet</b>                                   |                    |                  |                            |                      |              |
| Owned  | 4.05               | 6.21             | 7.17                       | 0.20                 | 17.62        |
| Joint Venture or Joint Development Agreement                         | 10.68              | 13.67            | 0.25                       | 4.31                 | 28.92        |
| Development Management   | 2.03               | 6.42             | 0.86                       | 7.64                 | 16.95        |
| <b>Total</b>   | <b>16.76</b>       | <b>26.30</b>     | <b>8.28</b>                | <b>12.15</b>         | <b>63.48</b> |
| <b>Number of Projects by Geography</b>                               |                    |                  |                            |                      |              |
| Bengaluru  | 22                 | 18               | 1                          | 3                    | 44           |
| Chennai  | 2                  | 4                | 3                          | 1                    | 10           |
| Kolkata  | 0                  | 2                | 1                          | 0                    | 3            |
| Others   | 5                  | 2                | 0                          | 0                    | 7            |
| <b>Total</b>   | <b>29</b>          | <b>26</b>        | <b>5</b>                   | <b>4</b>             | <b>64</b>    |
| <b>Estimated Saleable Area by Geography (in million square feet)</b> |                    |                  |                            |                      |              |
| Bengaluru  | 11.81              | 10.99            | 0.25                       | 11.95                | 35.01        |
| Chennai  | 3.37               | 5.95             | 2.02                       | 0.20                 | 11.54        |
| Kolkata  | 0.00               | 4.32             | 6.00                       | 0.00                 | 10.32        |

| Details      | Completed Projects | Ongoing Projects | Projects Under Development | Forthcoming Projects | Total        |
|--------------|--------------------|------------------|----------------------------|----------------------|--------------|
| Others       | 1.58               | 5.03             | 0.00                       | 0.00                 | 6.61         |
| <b>Total</b> | <b>16.76</b>       | <b>26.30</b>     | <b>8.27</b>                | <b>12.15</b>         | <b>63.48</b> |

\* project originally under joint venture model, for which we received DM fees

## Our Strengths

### *Part of the Shriram Group and Backed by Marquee Investors*

We are part of the Shriram Group, which is a prominent business group with four decades of operating history in India and a well-recognized brand in the retail financial services sector and several other industries. The group is funded by marquee global and domestic financial investors across several of its businesses. The Shriram Group's management philosophy is characterized by empowerment of stakeholders and decentralized decision-making by professional management teams. We believe that we benefit from the trust and confidence that homebuyers, lenders, financial investors, land-owners, development partners, contractors and other stakeholders place in the Shriram Group. We believe that our relationship with the Shriram Group provides us with brand recall and the ability to leverage its reputation among stakeholders in performing our business operations.

Further, we have benefited from the strategic inputs and support of reputed global and domestic financial investors. We have received foreign investment from reputed private equity investors commencing in May 2006, once the real estate sector in India was opened to foreign direct investment, in March 2005. As of September 30, 2021, 58.34% of our outstanding equity is owned by marquee investors affiliated with TPG, Tata Opportunities Fund, Walton Street Capital and Starwood. We believe that we have benefitted from the expertise and strategic inputs of our investors, which has resulted in strengthening our business operations, management systems and overall governance practices.

### *One of the Leading Residential Real Estate Development Companies in South India with Focus on Mid-market and Affordable Housing Categories*

We are one of the leading residential real estate development companies in South India, primarily focused on the mid-market and affordable housing categories. We are among the top five residential real estate companies in South India in terms of number of units launched between the calendar years 2012 and the third quarter of 2021 across Tier 1 cities of South India including Bengaluru, Chennai and Hyderabad. (Source: JLL Report)

Our Completed Projects in the cities of Bengaluru and Chennai accounted for 15.18 million square feet, or 90.56% of our total Saleable Area in Completed Projects, as of September 30, 2021. In addition, Ongoing Projects, Projects under Development and Forthcoming Projects in Bengaluru and Chennai accounted for 31.37 million square feet, or 67.15% of our total estimated Saleable Area in these projects, as of September 30, 2021. Bengaluru and Chennai are two key markets in South India, and India generally, contributing to approximately 29.3% of the residential launches and 28.7% of the sold inventory in India's seven cities (Bengaluru, Mumbai, Delhi, Chennai, Pune, Hyderabad and Kolkata), from the calendar year 2012 to the third quarter of 2021 (Source: JLL Report). According to the JLL Report, both Bengaluru and Chennai are likely to be the top cities in terms of total population base by 2035 and percentage of population living in urban areas in South India. Currently, the average household size for Bengaluru is the least compared to other cities, indicating the extent of presence of nuclear families in the city, which is one of the drivers for residential demand. According to JLL City Momentum Index, Bengaluru is ranked # 2 worldwide in terms of pace and scale of growth of cities, while Chennai is ranked # 5 worldwide. (Source: JLL Report)

Further, over the years, we have focused on the mid-market and affordable housing categories. As of September 30, 2021, our Completed Projects in mid-market category and affordable housing category accounted for 8.62 million square feet and 5.41 million square feet or 51.44% and 32.25%, respectively, of our total Saleable Area for Completed Projects. As of September 30, 2021, we have a portfolio of 16 Ongoing Projects, three Projects under Development and one Forthcoming Project in the mid-market category and affordable housing category, aggregating to 16.67 million square feet and 16.73 million square feet in the mid-market category and affordable housing category, respectively, or 35.67% and 35.80%, respectively, of our estimated total Saleable Area. According to the JLL Report, the residential market has been predominantly 'affordable' category in the last few years. The affordable category and the mid-market category have been more stable with over two-third market share of supply. The affordable category has witnessed increase in the supply, as well as stock, over the years. (Source: JLL Report)

We believe that our strong brand and reputation, development track record, industry knowledge and know-how of the regulatory environment in key cities in South India and in our chosen real estate categories, has led to a position of market leadership. Relying on our business model which combines our operational efficiency and know-how as well as our customer-insights, local knowledge and expertise, we believe we are well positioned to benefit from the expected growth in South India and the mid-market and affordable housing categories.

### *Demonstrated Capabilities in Project Identification and Strong Execution Track Record*

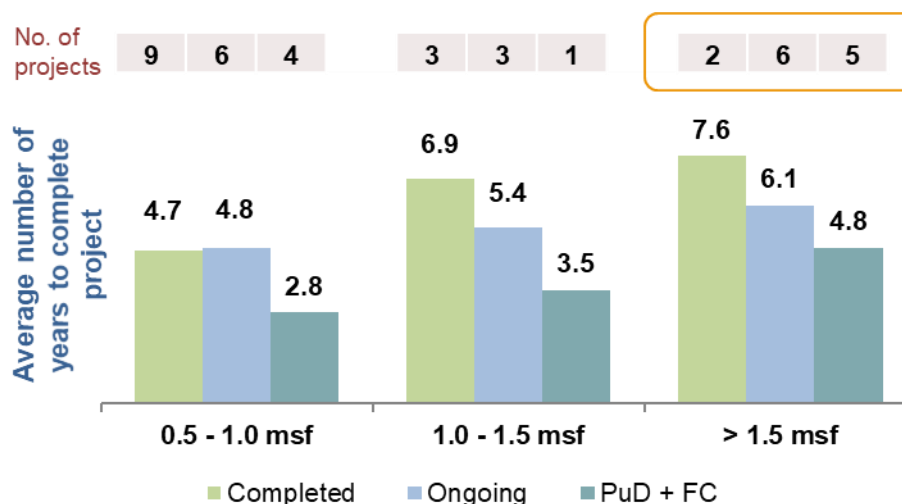
We have realized pre-sales volumes of 1.56 million square feet of Saleable Area or 1,260 units, 3.00 million square feet of Saleable Area or 2,525 units, 3.25 million square feet of Saleable Area or 2,873 units and 3.56 million square feet of Saleable



Area or 3,469 units, for the six months ended September 30, 2021 and the Financial Years 2021, 2020 and 2019, respectively.

Our pre-sales volumes grew at CAGR of 22.61% between the Financial Years 2017 and 2021. We have been able to strengthen our market position amidst consolidating industry environment since demonetisation in 2016 and introduction of RERA in 2017 (*Source: JLL Report*). Our revenue from sale of constructed properties for the six months ended September 30, 2021 and the Financial Years 2021, 2020 and 2019 was ₹ 858.84 million, ₹ 2,868.03 million, ₹ 4,262.64 million and ₹ 5,546.66 million, respectively. We believe our strong brand recall, track record of quality execution and deliveries have been instrumental in our sales and performance.

We have been able to complete and deliver seven projects with aggregate Saleable Area of 8.04 million square feet during Financial Years 2018 to 2021 and the six months ending September 30, 2021. Our overall execution timelines have improved consistently over the years benefiting from improvements in project management and control, technology and automation as well as strengthened implementation and monitoring.



In order to achieve timely development of our projects, we rely on our project engineering, design and procurement teams, of 167 employees in aggregate, as of September 30, 2021, including to manage regulatory approvals and tracks project timelines and costs. We seek to ensure that we control the quality of construction and realize synergies in procuring construction materials and equipment. We place emphasis on cost management and rigorously monitor the progress of our projects and seek to ensure that time and costs remain within the budgeted amount. Our project design team utilizes streamlined design processes and modern technologies, in order to manage execution timelines. Our business development team focusses on creating and maintaining relationships and know-how across key geographical regions, identifying land parcels in strategic locations with good development prospects and focuses on acquiring them at competitive prices or evaluates the potential for joint development. Further, we seek to enhance our operational efficiencies by engaging with third party design, planning and construction consultants, architects and contractors, based on a detailed evaluation of their track record. We have also instituted a detailed management information system which tracks our project related key performance indicators on a monthly basis, enabling project management, implementation and monitoring.

### ***Established Strategic Relationships***

We have established relationships with domestic as well as international financial investors, from whom we have been able to procure financial investments for our projects. Investors who have invested in our projects include SUN Apollo India Real Estate Fund I LLC, Mitsubishi Corporation, Amplus Capital Advisors Private Limited, ASK Real Estate Special Opportunities Fund, India Realty Excellence Fund II LLP managed by Motilal Oswal Real Estate Investment Advisors II Private Limited and Kotak Affordable India Fund (a joint investment vehicle focused on investing into affordable housing projects between CDC of UK and Kotak Alternative Investment Managers), and include certain investors who have made multiple investments in our completed and Ongoing Projects. This approach has enabled us to raise capital through investments from financial investors in order to fund growth, expand the scale of our projects and reduce debt exposure, while also benefitting from the know-how and strategic inputs of such investors. Other than our strong association with investors, we also have well-established relationships with several lenders, including public and private sector banks and NBFCs, across our projects.

Further, a significant portion of our Completed and Ongoing Projects are developed through joint-development agreements or joint ventures. As of September 30, 2021, 23 out of our 29 Completed Projects covering a Saleable Area of 10.68 million square feet are through joint development agreements or joint-ventures. Similarly, 12 out of 35 of our Ongoing Projects, Projects under Development and Forthcoming Projects, covering an estimated Saleable Area of 18.23 million square feet as of September 30, 2021, are owned through joint development agreements or joint-ventures. We believe that we have established strong working relationships with counterparties, including landowners, and have entered into agreements for multiple projects with several

such landowners.

As a result of our strategy to enter into joint-development agreements and joint ventures, we have been able to reduce up-front costs for land acquisition while leveraging our brand name and the experience of our business development and design teams, to construct, develop and market such projects in an efficient manner.

### ***Scalable and Asset Light Business Model supported by our Strong Financial Position***

Our business model relies on the strength of our brand, project execution and management capabilities as well as our well-established relationships with landowners, development partners, financial investors, architects and contractors. Leveraging these capabilities and relationships, we are transitioning from a real estate development model to a combination of real estate development and real estate services based business model. We believe this transition will help improve margins and profitability as well as return on capital, given low capital-intensive nature of our newer business model. As part of this model, our focus is on DM or joint development agreements with landowners/developers or joint ventures, which requires lower upfront capital expenditure compared to direct acquisition of real estate or land parcels.

We have grown our DM business, which is primarily a service model, under which we enter into DM agreements with other developers and landowners and provide turn-key approach to development involving product design, project development, branding, sales and marketing, CRM efforts and thereby handling collection, construction, overall completion and handover to customers, all under the control of our Shriram brand and company. We have established our DM model well over the past few years. We have launched 11 projects under the DM portfolio with a Saleable Area of 6.42 million square feet as of September 30, 2021. Our pre-sales volume from the DM model for the six months ended September 30, 2021 and 2020, Financial Years 2021, 2020 and 2019 were 0.79 million square feet, 0.29 million square feet, 1.05 million square feet, 0.83 million square feet and 0.69 million square feet. Under this business, we provide a combination of services in relation to timely and quality planning, development, construction, branding, marketing and sales, collections and client management, in addition to arranging third-party financing. For these services, we generally receive fees ranging between 10% to 16% of the total project revenues, based on the nature of activities agreed with the counterparty. The projects under our DM business are marketed and sold under our “Shriram” brand name, while generally the costs relating to the construction and development, including for manpower, approvals, selling and marketing and brokerage, are borne by the third party landowners or developers. The fee range charged by us is higher in case all of these costs are to be absorbed by us. We have developed a commercial building at an SEZ in Chennai, of 2.03 million square feet of Saleable Area, for which we received DM fees in the Financial Year 2018. Further, our DM portfolio comprises of 11 Ongoing Projects, one Project under Development and two Forthcoming Projects, representing an aggregate of 14.91 million square feet, or 31.92% of our estimated total Saleable Area, as of September 30, 2021. Our DM business allows us to earn fee income, based on our brand name and project execution, management and sales capabilities, while requiring low capital investment from us.

We believe our asset light business model will result in efficient utilisation of capital resulting in lower debt and regular fee income, allowing us to have higher return on capital employed. For example, our net debt i.e. total borrowings net of cash and cash equivalents, other bank balances and current investments (non-GAAP measure) to equity ratio as of September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 was 0.85, 0.78, 0.73 and 0.62, respectively, allowing us to seek further debt financing, as required. We also expect the asset light nature of our business model to allow us to minimize costs incurred initially. We believe that our focus on our DM model and commitment to leverage our brand, project execution and management capabilities, will continue to contribute to the growth and development of our business.

### ***Well Positioned to Benefit from Regulatory and Industry Developments***

The Real Estate (Regulation and Development) Act, 2016 (“**RERA**”) became effective in May 2017, pursuant to which all projects that meet specified criteria are to be registered with the relevant RERA authority. RERA also prescribes ongoing disclosure requirements (such as mandatory disclosures of project approvals, progress of construction and sales) for real estate projects and requires escrow of 70% of project receivables with withdrawals permitted only for specified purposes. For further details on RERA, see “*Key Regulations and Policies*” on page 175.

The implementation of the RERA has resulted in increased compliance requirements for real estate projects which require both expertise and business volumes, for long-term sustainability. These regulations and resultant increase in compliance risks provide a growth opportunity for larger and well-established real estate developers and establish barriers to entry for smaller real estate developers. Smaller developers and developers having relatively larger debt exposure are facing liquidity constraints, as post implementation of RERA, pre-launches and advances from pre-sales cannot be used to cover approvals, preliminary and preoperative costs, and are to be borne by the developers. Due to the increased compliance and regulatory risk, home-buyers prefer to invest with larger and well-established developers, which have the capability of fulfilling the increased regulatory requirements. Similarly, lenders and other financial institutions prefer to extend financing to such well-established developers to manage their risk exposure. RERA has resulted in the consolidation of the real estate industry and an increase in the market share of larger developers with long-term presence, and strong brand, financial and execution capabilities, which are required to meet compliance requirements stipulated under RERA. (Source: JLL Report)

We are among the top five residential real estate companies in South India in terms of number of units launched between the calendar years 2012 and the third quarter of 2021 across Tier 1 cities of South India including Bengaluru, Chennai and Hyderabad. (Source: JLL Report) We believe that leveraging on our industry position, scale of our operations, experience and efficient project management systems and processes, and our ability to comply with requirements relating to cash flows, project delivery and regulatory disclosures, we are well positioned to benefit from the opportunity presented by the introduction of RERA and the expected consolidation in the real estate industry in India. The industry consolidation gained momentum with NBFC crisis during calendar year 2019 and COVID-19 during calendar year 2020, with customer preference shifting towards “larger branded players”. (Source: JLL Report) These trends give us a significant advantage in the market place given our position as among larger brander players in the country.

### ***Experienced and Professional Management Team***

We have a professional and experienced management team, led by our Chairman and Managing Director, M. Murali, which is supported by a qualified and motivated pool of employees. Our Key Management Personnel are M. Murali, Gopalakrishnan J., K. R. Ramesh and regional chief operating officers, who have significant experience in real estate development, project planning and execution, corporate finance and accounts as well as management, including at reputed Indian companies and multinationals.

Our regional COOs are Krishna Veeraraghavan, Balasubramaniam S., Ram Shankar V and Balaji R., each of whom has significant experience in the construction and real estate sectors. Our sales and marketing team is headed by Jajit Menon and supported by, Shekar H.K on CRM efforts. Our Planning and Contracts team is headed by N. Nagendra, with three decades of experience in engineering and construction. Our Technical team is headed by T.V. Ganesh. Our other functional heads are Hariharan Subramanian, and T. Vittal Rao, who heads information technology and legal functions respectively. Duraiswamy Srinivasan is our Company Secretary and Compliance Officer. Together, they have demonstrated an ability to manage and grow our operations. For further details, see “Our Management” on page 199.

Our senior managers have extensive experience in the real estate industry and geographic regions they cover, which enables them to appropriately lead and provide guidance to our employees and enables us to continue to take advantage of current and future market opportunities. Further, our management endeavours to emphasize teamwork and collaboration across functions and to attract talent across our operations, and we have grown our employees from 521 as of March 31, 2018 to 647 as of September 30, 2021.

### **Our Strategies**

#### ***Continued Focus on Mid-Market and Affordable Housing Categories***

We intend to continue to strengthen our reputation and track record in the mid-market and affordable housing categories, in order to deliver cost effective housing solutions to our customers. We intend to leverage our existing market position, competitive strengths and understanding of customer preferences to deepen our penetration in mid-market and affordable housing category. As of September 30, 2021, we have a portfolio of 16 Ongoing Projects, three Projects under Development and one Forthcoming Project in the mid-market category and affordable housing category, aggregating to 16.67 million square feet and 16.73 million square feet in the mid-market category and affordable housing category, respectively, or 35.67% and 35.80%, respectively, of our estimated total Saleable Area. Further, as part of this strategy, leveraging on our existing expertise we are currently developing a project in Kolkata, with a focus on the affordable housing category. We continue to evaluate new opportunities in the mid-market and affordable housing categories in our core markets, which we believe provide opportunities for growth and increased returns, while also exploring opportunities in the senior living and the hospitality real estate categories.

#### ***Continued Focus on Key Cities in South India***

We intend to continue to focus on key cities in which we are present, such as Bengaluru and Chennai, where we believe we have established a strong presence and developed in depth local knowledge and relationships. We believe that metropolitan cities such as Bengaluru and Chennai, which are among the commercial and business hubs of India with a depth of demand for quality and affordable residential projects, provide us with a significant opportunity to market our projects.

Our strong competitive position, industry knowledge and regulatory environment know-how in these cities will enable us to benefit from the expected increased real estate demand in line with the growth of these cities. We intend to use our expertise and know-how to identify opportunities in areas in these cities where we are under-represented and to build a stronger presence in such areas. As of September 30, 2021, we have 22 projects or 16.95 million square feet of estimated Saleable Area in Ongoing Projects, four projects or 2.27 million square feet of estimated Saleable Area in Projects under Development and four projects or 12.15 million square feet of estimated Saleable Area in Forthcoming Projects in Bengaluru and Chennai, in aggregate. Further, although these cities remain and are expected to remain our primary focus, we will continue to evaluate growth opportunities outside these cities on a case-by-case basis.

### ***Strengthen Presence in the Plotted Development Category***

In December 2018, we ventured into plotted development under the brand extension “Shriram Earth”. Our maiden plotted development project was called “Shriram Earth - Mysore Road”, under the DM model. Since then, we have launched eight more projects, comprising of six projects under the DM model, one project under the joint development arrangement and one project under the owned development category. The total area launched for these projects is around 2.84 million square feet, out of which we have sold 2.54 million square feet (approximately 89.53% of Saleable Area) as of September 30, 2021. We decided to venture into this vertical as our core markets present a significant new opportunity in this area and thus focused on building a mix of projects with a quick turnaround time and faster returns.

### ***Focus on our Asset Light Business Model, Primarily through Development Management***

We intend to remain focused on transition from a real estate development model to a combination of real estate development and real estate services based business model in order to grow our fee income while reducing capital investments, and improve our return on capital. While continuing to enter into joint development agreements with landowners or joint ventures, which requires lower upfront capital expenditure, we intend to increase our fee income and revenues from our DM business.

As of September 30, 2021, 14 out of 35 projects aggregating to 31.92% of our total estimated Saleable Area in Ongoing Projects, Projects under Development and Forthcoming Projects are under our DM business. We intend to continue to enter into DM agreements with landowners and other real estate developers and provide additional project development services. We believe this business allows us to access land banks in a cost efficient manner and leverage our brand name and project execution and management capabilities, while investing low upfront capital. Further, according to the JLL Report, industry developments such as the implementation of RERA will help in the growth of the DM model in India, a smaller developers may find it difficult to comply with the regulatory requirements and accordingly, look to developers such as our Company, to avail of DM services. We believe our competitive strengths in the area of sales and marketing, demonstrated track record in project execution and ability to leverage our brand, reputation and strong financial position to arrange third party financing for the DM projects provide increased benefits for landowners as part of our DM business.

We believe that our increased focus on our DM business will enable us to lower the project development related risks such as delay in acquisition of land and generate increased return from capital deployed. We have developed a commercial building at an SEZ in Chennai, of 2.03 million square feet of Saleable Area, for which we received DM fees. We have launched 11 projects with a Saleable Area of 6.42 million square feet under the DM model as of September 30, 2021. In addition, as of September 30, 2021, we have commenced development operations in 12 residential projects under our DM model, including 11 Ongoing Projects and one Project under Development.

### ***Develop and Monetize our Project in Kolkata***

We have expanded our presence to Kolkata by leveraging on our land reserves in the city and are among the four largest residential real estate companies in Kolkata in terms of number of residential units launched between the calendar year 2014 to the third quarter of 2021 (*Source: JLL Report*). We own a land parcel of 314 acres located at Uttara para, Kolkata which we intend to use for development of an integrated township project, ‘Shriram Grand City’. In addition, we have entered into an agreement for sale for acquiring approximately 73 acres in the same location, of which we intend to use approximately 25 acres of land for development of roads and associated infrastructure for the proposed integrated township project. The land parcel of 314 acres has an aggregate development potential of about 33.54 million square feet of estimated Saleable Area.

As of September 30, 2021, we have obtained approval for development of 26.42 million square feet of residential area and 7.12 million square feet of non-residential area. In addition to 4.32 million square feet of Ongoing Projects and 6.00 million square feet of Projects under Development, 21.45 million square feet of estimated Saleable Area was also intended to be in the mid-market and affordable housing category and commercial developments, as of September 30, 2021. We have a dedicated team focused on this project, and as of September 30, 2021, 98 employees are based out of Kolkata and work exclusively on this project in close coordination with rest of our teams.

According to the JLL Report, Kolkata is the main business, commercial as well as financial hub of East India and improving infrastructure and connectivity within and beyond the city limits are likely to further boost the real estate sector in Kolkata. The development of this land parcel in Kolkata will continue to have a prominent focus in our business strategy.

We believe that our company is uniquely positioned to capitalize on this opportunity, as our project is proposed to be developed in a phased manner as a mixed use development comprising of residential, office, commercial, senior citizen homes, schools, recreational, shopping, health and hospitality facilities. As part of the residential development, we have a financial investor for 2.30 million square feet of Saleable Area of affordable housing under the project name “Sunshine One” (*formerly known as Shriram Grand 2*). We may also consider a variety of potential strategies for unlocking value from undeveloped area in this land parcel, including sale of undeveloped land or grant of development rights to third party developers. For instance, in July 2015, we granted development rights over 19.72 acres of land in Kolkata to a third party developer for the development of

residential housing and senior citizens living residence, for a 15% share of the revenue generated upon booking or sale. We also have signed an agreement to sell with a leading education institution for sale of undeveloped land to develop a school, spread over approximately 3.73 acres.

### ***Build Scale, Consolidate Position and Enhance our Execution Capabilities to Capitalize on Industry Opportunity***

Leveraging our existing experience and enhanced capabilities, we believe we will be able to capitalize on the consolidation of the real estate industry and projected increase in the market share of larger developers with strong execution and financial capabilities, which according to the JLL Report, are required to meet compliance requirements stipulated under RERA. We have realized pre-sales volumes of 1.56 million square feet of Saleable Area, 3.00 million square feet of Saleable Area, 3.25 million square feet of Saleable Area, and 3.56 million square feet of Saleable Area for the six months ended September 30, 2021, Financial Years 2021, 2020 and 2019, respectively. Our realized pre-sales volumes have grown at a CAGR of 22.61% between Financial Years 2018 and 2020. To support our growth, we have successfully launched several projects in recent periods. We have launched seven, six, six and four projects during the Financial Years 2019, 2020, 2021 and the six months ended September 30, 2021.

We intend to continue our growth strategy to build scale and consolidate our leadership in core markets through focused efforts on sales and marketing and customer service, as well as efforts to manage costs efficiently. We intend to further scale-up and enhance our execution and in-house capabilities for project planning and monitoring. For example, we have grown our employees from 521 as of March 31, 2018 to 647 as of September 30, 2021. Over the past three years we have also focused on increasing the efficiency of our personnel by reorganizing our sales and marketing team and growing the team from 214 as of March 31, 2018 to 313 as of September 30, 2021, strengthened our business development and project execution teams and implemented systems and processes for improved project management and construction monitoring. Further, we seek to supplement our employee base by recruiting talented and qualified personnel and increasing the efficiency of our existing employees by conducting trainings in relation to new project management processes and technologies.

We intend to bring in increasing efficiencies in our construction capabilities by strengthening our third party contractor relationships to complete our projects in a cost-efficient manner and to achieve faster execution. We are leveraging technology for automation and efficient customer relationship management to expedite collections and customer support. We have also sought to strengthen our relationships with our financial investors in order to ensure capital availability to support our growth.

### ***Continued Focus on Relationships with Financial Investors***

We intend to continue to enter into arrangements with financial investors aimed at leveraging the strength of our current business model and existing strong relationships with reputed financial investors. As part of this strategy we have entered into strategic relationships with financial investors for development of investment platforms arrangements, which include a capital commitment towards projects that meet specified and agreed upon criteria. For example, we have entered into partnership with Kotak Affordable India Fund (a joint investment vehicle focused on investing into affordable housing projects between CDC of UK and Kotak Alternative Investment Managers) wherein we have secured capital from the fund towards 50% economic interest in Sunshine One (formerly known as Shriram Grand-2), as part of our project in Kolkata. Similarly, we have entered into economic interest / equity partnership with Mitsubishi Corporation for our Project Shriram Park 63 at Chennai. We propose to leverage such arrangements to reduce our capital exposure by sharing risk and rewards with financial investors.

### ***COVID-19***

COVID-19 spread to a majority of countries across the world, including India, in the calendar year 2020 and the “second wave” impacted India during period April to July 2021. The World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern on January 30, 2020, and a global pandemic on March 11, 2020. The COVID-19 pandemic and the protective actions that Governments around the world have taken to counter the effects of the pandemic have resulted in a period of economic downturn and business disruption in India, as well as in countries where our international tenants are domiciled and conduct operations. On March 14, 2020, India declared COVID-19 as a “notified disaster” and imposed a nationwide lockdown from March 25, 2020 that lasted at varying levels of restrictions for nearly five months in several parts of the country. Also, the Government announced several stimulus measures including for the real estate sector:

- six month moratorium on term loans till August 31, 2020;
- a cut in benchmark interest rate by 250 bps since February 2019;
- extension of real estate project deadlines under RERA by six months for all registered projects scheduled for completion after March 25, 2020; and
- RBI’s ₹3.74 trillion liquidity scheme. (Source: JLL Report)

The situation improved since September 2020 with sales, collection and construction activities bouncing back to near pre-COVID-19 levels. A combination of favourable factors such as return of migrant laborers to work, low mortgage rates, stable

prices and flexible payment plans has been beneficial to the recovery of the real estate sector.

From April 2021 onwards, due to a “second wave” of increases in the number of daily COVID-19 cases, several state governments in India re-imposed lockdowns, curfews and other restrictions to curb the spread of the virus. This “second wave” and its associated lockdowns have affected us in terms of lower sales, collections and construction activity than originally anticipated. Further, the lockdown led to postponement of scheduled launches. The lifting of the lockdowns associated with the “second wave” have coincided with an increase in sales helped by launches of four projects in the second quarter of financial year 2022, while collections and construction activity resumed.

### ***Initiatives taken by us to overcome COVID-19 challenges***

The COVID-19 led lockdown and associated near standstill in activities disrupted our operations in terms of sales, collections and construction activities. Given the unprecedented nature of development and uncertainties, we focused on measures to monitor and control liquidity, e-marketing initiatives to ensure client conversions and reasonable sales momentum and collection efforts. Based on our experience from the lockdown led by “first wave” of COVID-19, we modified our business model to reduce the impact of interruption caused by the “second wave” during the first half year of the Financial Year 2022. Some of the significant efforts taken by us to overcome the COVID-19 and lockdown induced challenges included:

### **Sales and Marketing Trends**

We managed the cancellation risk at the cost of lower pre-sale volume for the last quarter of Financial Year 2020 by offering flexible payment plans, including deferred payment schedules for our sustenance sales in ongoing projects as well as new launches carried out during the year. Our Company closed the six months ended September 30, 2021 and the Financial Year 2021 with net sales volumes (gross bookings, net of cancellations) of 1.56 million square feet and 3.00 million square feet, respectively, against net sales volumes of 3.25 million square feet in the Financial Year 2020, and against 3.56 million square feet in Financial Year 2019. We achieved over 1.00 million square feet of net sales volume during the second quarter of Financial Year 2022, as against an aggregate volume of 0.56 million square feet achieved during first quarter of Financial Year 2022.

Secondly, keeping in mind the restricted movement of target customers and their inability to undertake site visits and in-person discussions on product and pricing, we were focused on drone recording-based site visits, virtual walkthrough to model units, e-marketing efforts and initiatives such as zero-risk expression of interest for conversion of target customers in the pipeline to confirmed bookings. In addition, we also announced 10:90 schemes for plotted development project and 20:80 schemes for certain residential projects in the first half of Financial Year 2021. During the “second wave” of the COVID-19 pandemic led lockdown in the first quarter of the Financial Year 2022, we increased our emphasis on digital marketing activities where the lead generations were made through online presentations, virtual walkthroughs, drone recording-based site visits and 15:85 schemes for certain new launches.

During the first quarter of the financial year 2022, we did a sales campaign under the caption “HOME e-FAIR” where customers were given a virtual walkthrough of our projects across locations. Following the “second wave” of the COVID-19 pandemic in India, our launches at Bangalore (such as Shriram Chirping Grove, Suvilas Palms, Shriram Westwoods and Eden 144) have contributed towards volume recovery during the second quarter of the Financial Year 2022.

Our Company has sold approximately 40% of project inventory during the launch period (i.e., sales-at-launch, meaning actual sales during the 90-day period from the launch) for projects launched during the six months ended September 30, 2021 compared with sales-at-launch ratio of 34%, 48%, 35% achieved during the Financial Years 2021, 2020 and 2019, respectively.

### **Collection Trends**

The collections trends have also shown encouraging recovery in recent months supported by our concerted efforts for customer follow-up and also working with banks for providing e-updates and e-inspection reports (lenders typically do site inspection for subsequent disbursements to existing customers and new loan customer disbursements). With partial easing of the “first wave” lockdowns and financial institutions starting disbursements, our collections improved to over 95% of pre-COVID-19 levels during the second half of Financial Year 2021. With partial easing of the “second wave” lockdowns, our collections improved to over 116% of pre-COVID-19 levels during the first half of Financial Year 2022.

### **Maintaining Liquidity**

Given collection uncertainties and restricted availability of additional debt, we ensured tight monitoring of collection and rationalized use of liquidity to ensure smooth business operations throughout this period. We adopted a ‘cash freeze’ during the lock-down, wherein all inflows and outflows were controlled centrally and permitted only after review at the leadership level. All non-routine, non-mandatory expenses were put on hold. Certain cost reduction efforts were also taken, including a graded reduction in employee salaries with an assurance to pay 50% of reduced amount when business conditions recover. These

amounts have been paid by March 31, 2021. As part of our efforts to maintain liquidity, we received moratorium under the RBI policy circulars in March 2020 and May 2020 as well as seeking certain restructuring under the COVID-19-led one-time restructuring permitted by the RBI in August 2020 in certain of our loan facilities.

### Construction Trends

After the announcement of the nation-wide lockdown on March 25, 2020, operations at our construction sites were brought to a complete standstill. Due to reduced economic activity and stringent lockdowns enforced by the Government, a number of workforce at our construction sites returned to their native cities/towns/ villages. On the gradual easing of these restrictions and improvement in the economy, return to work sites progressively increased, construction activities resumed at our sites from August 2020 onwards.

During the “second wave” of the COVID-19 pandemic in India, after the announcement of the lockdown in several states across India in April, 2021, operations at our construction sites were continued with less disruption, helped by the Government permitting construction activity during the lockdown. Pursuant to the gradual easing of these restrictions, construction activity accelerated at our sites from July 2021 onwards with sequential month-on-month growth in construction spending in the second quarter of the Financial Year 2022.

Against a pre-COVID-19 workforce level across all our project sites at around 4,000, our labour count across all sites dropped to a low of 940 in June 2020 and recovered to a more reasonable level of 2,900 during September 2020. Reflecting constrained labour force availability, reduced inflows and conscious efforts to strike a balance on use of liquidity, we incurred lower capital spending on projects during the first half of financial year 2021 but witnessed recovery in project spending during the second half of the financial year 2021. Following the “second wave” of the COVID-19 pandemic in India, our labour count across all sites reduced to a low of 2,000 in June 2021 and recovered to a high of 5,100 during September 2021.

Our construction spending was ₹ 931 million during first half of financial year 2021, and it increased to ₹ 1,574 million in the second half of financial year 2021 to reach an aggregate spending of ₹ 2,505 million during financial year 2021 compared to construction spending of ₹ 3,662 million in financial year 2020. Our construction spending was ₹ 2,857 million during the first half of the financial year 2022.

Summary of key performance indicators for periods indicated below are as follows:

| Operational metrics                  | Financial Year 2019 | Financial Year 2020 | Financial Year 2021 | Six months ended September 30, 2021 |
|--------------------------------------|---------------------|---------------------|---------------------|-------------------------------------|
| Sales ( <i>million square feet</i> ) | 3.56                | 3.25                | 3.00                | 1.56                                |
| Sale Value ( <i>₹ in million</i> )   | 14,317.90           | 11,486.23           | 12,443.25           | 5,874.30                            |
| Collection ( <i>₹ in million</i> )   | 8,731.92            | 10,325.63           | 8,308.92            | 5,295.22                            |
| Construction ( <i>₹ in million</i> ) | 4,851.42            | 3,661.81            | 2,504.89            | 2,856.85                            |

### **DESCRIPTION OF OUR BUSINESS**

We have, for the purpose of describing our business, classified the description of our projects into the following categories: (a) Completed Projects; (b) Ongoing Projects; (c) Projects under Development; and (d) Forthcoming Projects. We believe that real estate development primarily involves seven distinct steps: (i) land or project acquisition by way of outright purchase and/or by way of entering into joint-development agreements or joint ventures with landowners or DM agreements with other developers; (ii) development of a detailed business plan of the project; (iii) design development and other pre-construction activities; (iv) obtaining applicable approvals; (v) project construction; (vi) launch of sales; and (vii) receipt of occupancy certificates and handover of units.

The category of “**Completed Projects**” includes projects where (i) the land or rights thereto has been acquired, (ii) the construction activities have been completed in accordance with the approved business plan of the project; (iii) the occupancy certificates or completion certificate, as applicable have been received from the competent authority for all units in respect of towers or buildings in the project; and (iv) the process of handover of such units has commenced.

The category of “**Ongoing Projects**” includes projects where (i) the land or rights thereto has been acquired; (ii) the design development and pre-construction activities have been significantly completed in accordance with the approved business plan of the project; (iii) the key approvals for commencement of construction or development of the project have been obtained from the Competent Authority; and (iv) the construction or development activities have commenced and sales or pre-sales have also commenced.

The category of “**Projects under Development**” includes projects where (i) the land or rights thereto has been acquired; (ii) approvals for the conversion of the land (wherever applicable) have been obtained; (iii) the business plan and designs of the project have been finalized; and (iv) the process for seeking necessary approvals for development of the project or part thereof

have commenced. The construction and sales of the projects have not yet commenced.

The category of “**Forthcoming Projects**” includes projects where (i) all, or a majority of, the land or development rights thereto have been acquired, and the remaining land or development rights are in the process of being acquired; (ii) the relevant approvals for the conversion of majority of the land (wherever applicable) have been obtained or are in the process of being obtained; and (iii) the business plan of the project has been finalized. The process for seeking necessary approvals for development of the project or part thereof have not commenced and the construction and sales of the projects have not yet commenced. See “*Risk Factors – We have not acquired the entirety of the land required to develop certain of our Forthcoming Projects. In the event we are unable to acquire all the land required, we may not be able to develop these projects as planned, or at all*” on page 24.

The category of “**Land Reserves**” includes land which has been acquired by us on which no project is currently ongoing or planned.

### ***Our Projects***

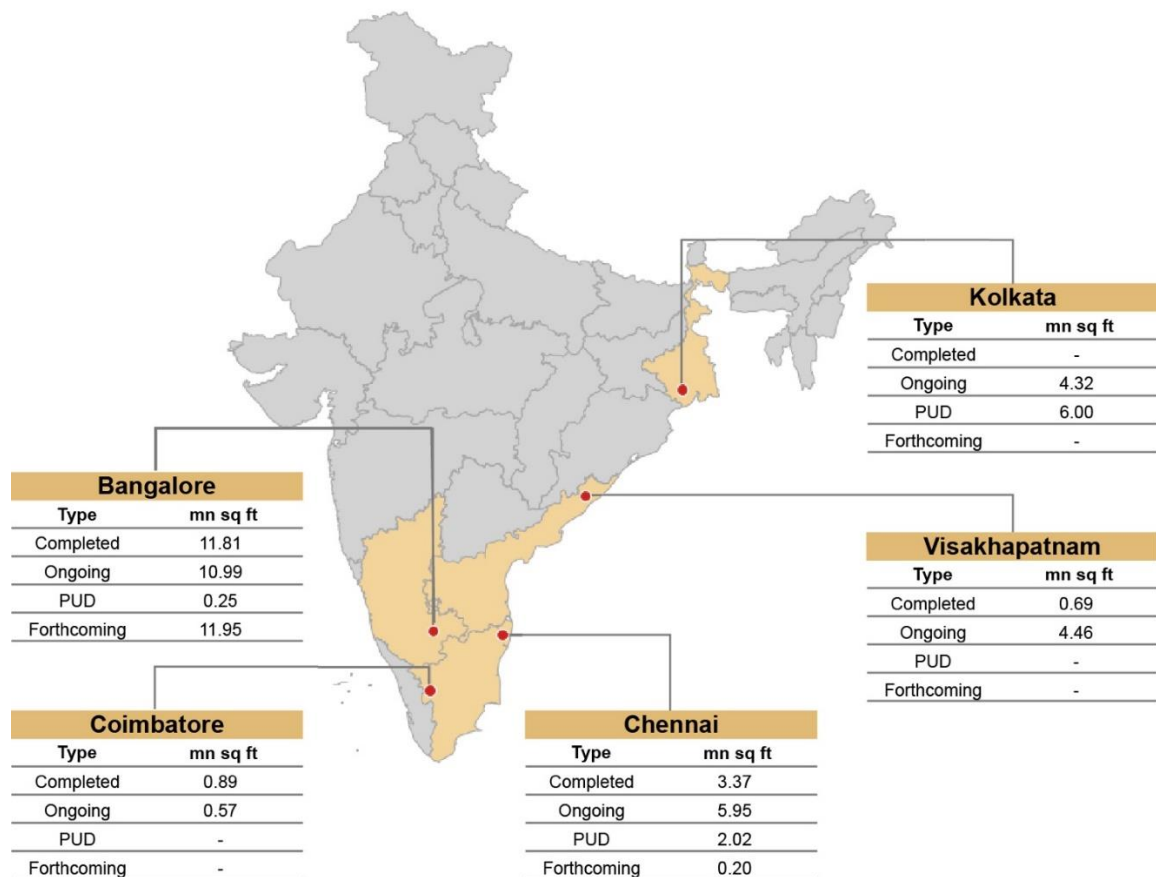
As of September 30, 2021, we have 28 completed residential projects in the cities of Bengaluru, Chennai, Visakhapatnam and Coimbatore representing an aggregate Saleable Area of 14.73 million square feet. We have a portfolio of 46.72 million square feet of estimated Saleable Area spanning across 35 projects including 26 Ongoing Projects, five Projects under Development and four Forthcoming Projects, representing 26.30 million square feet, 8.27 million square feet and 12.15 million square feet of estimated Saleable Area, respectively, as of September 30, 2021.

Our primary focus has been on the mid-market and affordable housing categories in South India. The mid-market category and affordable housing category accounted for 51.44% and 32.25%, of our total Saleable Area for Completed Projects, respectively, with the remainder in the commercial and office space and luxury housing categories, as of September 30, 2021. Across Ongoing Projects, Projects under Development and Forthcoming Projects, the mid-market category and affordable housing category accounted for 35.67% and 35.80%, of our total estimated Saleable Area, respectively, as of September 30, 2021.

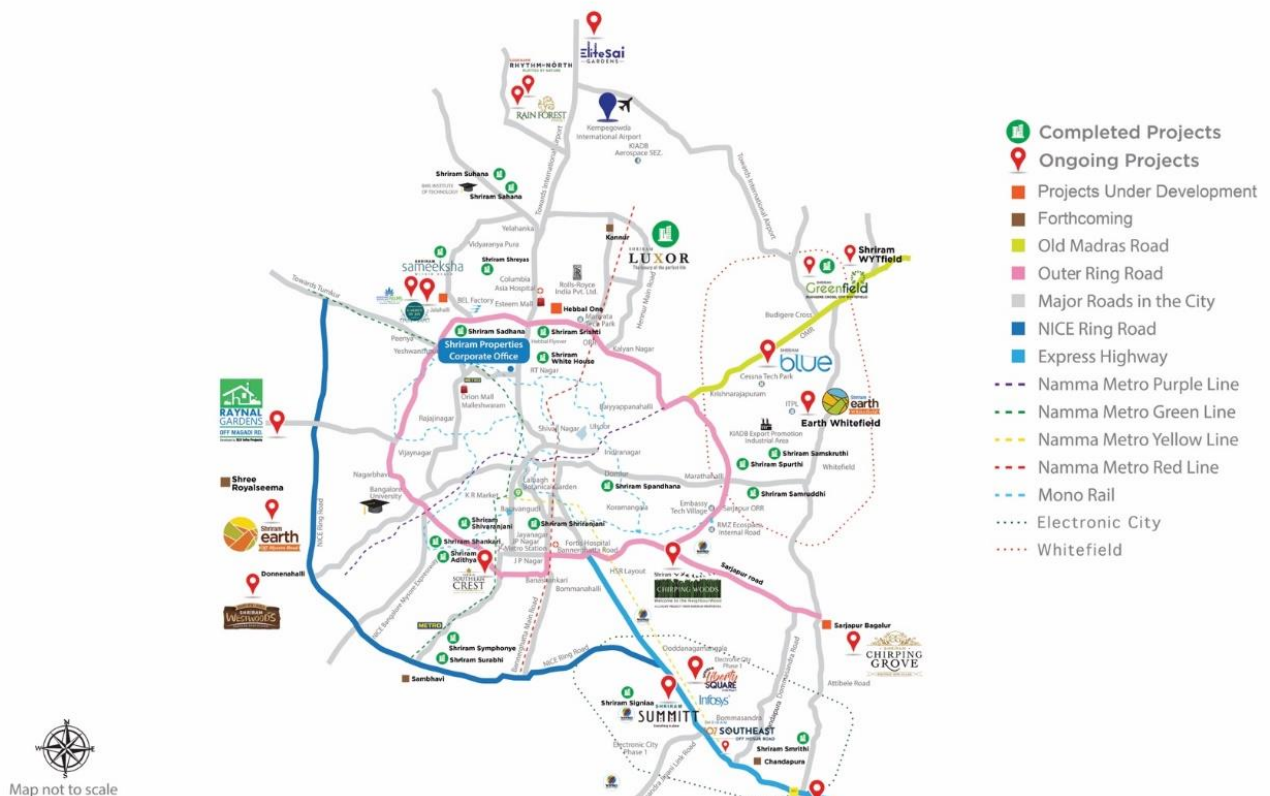
According to the JLL Report, the affordable category comprises units having ticket size less than ₹ 4.0 million, mid-market category comprises units having ticket size between ₹ 4.0 million and ₹ 8.0 million, mid-market premium category comprises units having ticket size between ₹ 8.0 million and ₹ 12.0 million and luxury category comprises units having ticket size above ₹ 12.0 million. Accordingly, we classify projects which have over 50% of units with per unit sale price below ₹ 4.0 million as affordable housing projects. We classify projects which have a significant majority of units with a per unit sale price of ₹ 4.0 million to ₹ 8.0 million as mid-market projects and projects which have a significant majority of units with a per unit sale price of approximately ₹ 8.0 million to ₹ 12.0 million as mid-market premium housing projects. In our affordable housing projects, our focus is to provide optimally designed apartments at affordable prices along with social amenities that are generally otherwise unavailable to customers at affordable prices. For example, we are providing clubhouses, kids play areas and sports facilities in our ongoing affordable project, Temple Bells (Shriram Shankari), in Chennai. A part of our affordable housing projects meet the definition of affordable housing units prescribed by the Government of India that have carpet area of less than 60 or 30 square meters, as applicable.

The map below illustrates our projects across India, as of September 30, 2021:

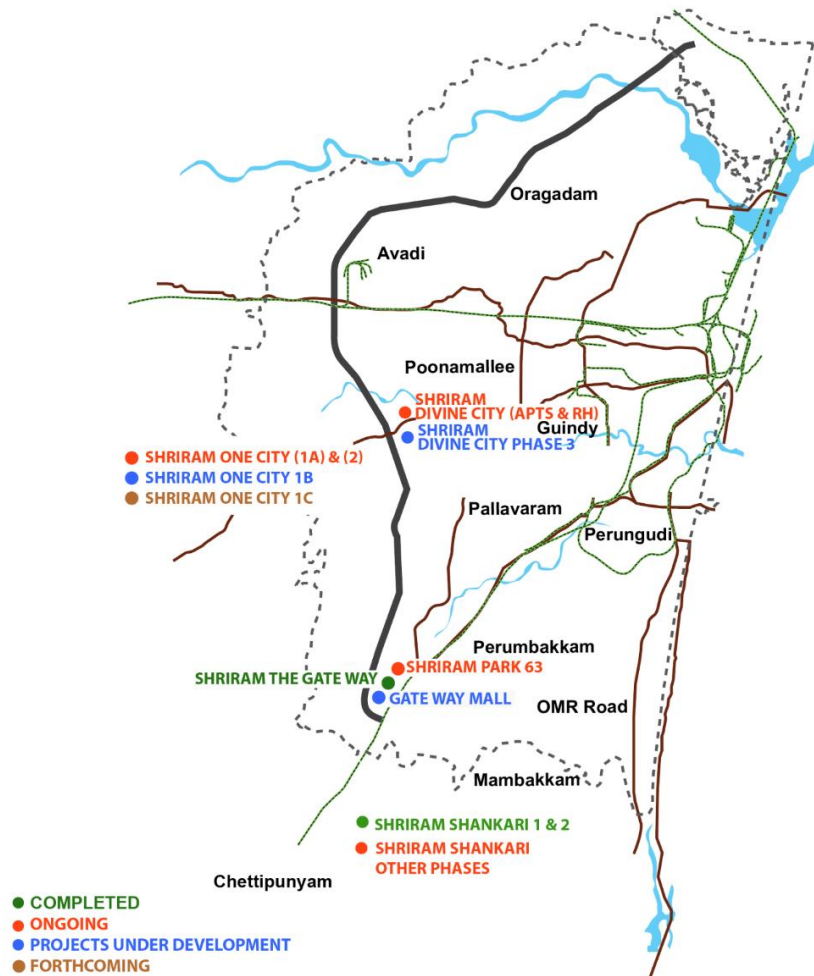




The map below illustrates our projects across Bengaluru, as of September 30, 2021:

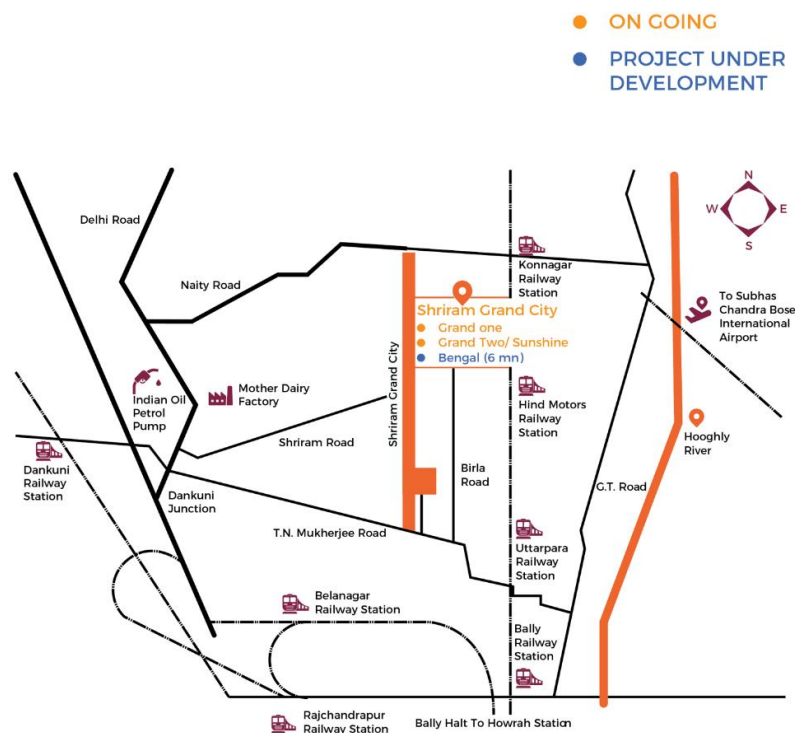


The map below illustrates our projects across Chennai, as of September 30, 2021:



Map not to scale

The map below illustrates our projects across Kolkata, as of September 30, 2021:



Map not to scale

## Our Completed Projects

The table below provides an overview of our Completed Projects as of September 30, 2021:

| Project Name  | Category                              | Location       | Total Saleable Area (in square feet) <sup>(1)</sup> | Total Saleable Area sold (in square feet) <sup>(2)</sup> | Date of Occupation Certificate / Completion Certificate | Our Economic Interest (%) | Ownership Model              |
|---|---------------------------------------|----------------|---|--|---|---------------------------|------------------------------|
| Shriram Shriranjani                                 | Residential - Mid-Market              | Bengaluru      | 19,280  | 13,822   | September, 2000*  | Refer note (3)            | JDA (Area Share)             |
| Shriram Shivaranjani                                | Residential - Mid-Market              | Bengaluru      | 99,208  | 70,934   | December 10, 2002                                       | 71.50%                    | JDA (Area Share)             |
| Shriram Shankari                                    | Residential - Mid-Market              | Bengaluru      | 78,254  | 60,256   | May 14, 2004  | 77.00%                    | JDA (Area Share)             |
| Shriram White House 2                               | Residential - Mid Market              | Bengaluru      | 156,552   | 101,790  | May 12, 2005*   | 65.00%                    | JDA (Area Share)             |
| Shriram Sadhana                                     | Residential - Mid-Market              | Bengaluru      | 423,148   | 317,361  | June 1, 2005  | 75.00%                    | JDA (Area Share)             |
| Shriram Spurthi                                     | Residential - Mid-Market              | Bengaluru      | 387,117   | 305,822  | December 21, 2005                                       | 79.00%                    | JDA (Area Share)             |
| Shriram Samskruthi                                  | Residential - Luxury                  | Bengaluru      | 82,509  | 51,981   | December, 2005*   | 63.00%                    | JDA (Area Share)             |
| Shriram Shreyas                                     | Residential - Mid-Market              | Bengaluru      | 438,637   | 302,660  | April 25, 2006  | 69.00%                    | JDA (Area Share)             |
| Shriram Spandhana                                   | Residential - Mid-Market              | Bengaluru      | 785,419   | 539,802  | October 30, 2006  | Refer note (4)            | JDA (Area Share)             |
| Shriram Srishti                                     | Residential - Mid-Market              | Bengaluru      | 218,576   | 155,189  | December 23, 2006                                       | 71.00%                    | JDA (Area Share)             |
| Shriram Samruddhi                                   | Residential - Mid-Market              | Bengaluru      | 741,182   | 555,887  | March 30, 2010  | 75.00%                    | JDA (Area Share)             |
| Shriram Adithya                                     | Residential - Affordable              | Bengaluru      | 229,271   | 144,670  | December 10, 2010                                       | 63.10%                    | JDA (Area Share)             |
| Vijaya Hyyde Park (Villas)                          | Residential - Luxury                  | Coimbatore     | 96,705  | 58,023   | January 11, 2011*                                       | 60.00%                    | JDA (Area Share)             |
| Vijaya Hyyde Park (Apartments)                      | Residential - Mid-Market              | Coimbatore     | 398,920   | 398,920  | May 31, 2011*   | 68.00%                    | JV(5)                        |
| Shriram Symphonye                                   | Residential - Mid-Market              | Bengaluru      | 353,313   | 353,313  | June 2, 2011  | 100.00%                   | Owned                        |
| Sai Shreyas   | Residential - Apartments - Mid-Market | Coimbatore     | 116,573   | 76,355   | October 15, 2013*                                       | 65.50%                    | JDA (Area Share)             |
|   | Residential - Villas - Luxury         | Coimbatore     | 117,564   | 70,538   | October 15, 2013*                                       | 60.00%                    | JDA (Area Share)             |
| Shriram Sahana                                      | Residential - Affordable              | Bengaluru      | 539,968   | 538,187  | February 20, 2014                                       | 100.00%                   | Owned                        |
| Shankari  | Residential - Affordable              | Coimbatore     | 161,560   | 126,017  | March 31, 2014*   | 78.00%                    | JDA (Area Share)             |
| Shriram Surabhi                                     | Residential - Affordable              | Bengaluru      | 532,104   | 510,627  | November 14, 2014                                       | 51.00%                    | JV                           |
| Shriram Suhana                                      | Residential - Mid-Market              | Bengaluru      | 765,900   | 739,585  | August 28, 2017 <sup>#</sup>                            | 98.68%                    | Owned                        |
| Shriram Panorama Hills Block 4                      | Residential - Mid-Market              | Vishakhapatnam | 692,017   | 540,047  | September 10, 2016                                      | Refer note (6)            | JDA (Area Share)             |
| Shriram Smrithi                                     | Residential - Affordable              | Bengaluru      | 1,556,186   | 1,508,768  | June 20, 2016   | 77.68%                    | JDA (Revenue and Area Share) |
| Shriram Signiaa                                     | Residential - Mid-Market              | Bengaluru      | 500,600   | 495,800  | March 31, 2017  | 67.00%                    | JDA (Revenue Share)          |
| Shriram Luxor                                       | Residential - Mid-Market              | Bengaluru      | 629,680   | 629,680  | September 9, 2020 <sup>###</sup>                        | 63.00%                    | JDA (Revenue Share)          |
| Shriram Gateway                                     | Commercial                            | Chennai        | 2,033,904   | 2,033,904  | April 19, 2018**  | Nil                       | DM <sup>(7)</sup>            |
| Temple Bells (Shriram Shankari Phase 1 and Phase 2) | Residential - Affordable              | Chennai        | 1,335,064   | 1,321,741  | June 12, 2018*  | 98.87%                    | Owned                        |
| Shriram Chirping                                    | Residential - Villas -                | Bengaluru      | 403,360   | 403,360  | November 28, 2018                                       | 100.00%                   | Owned                        |

| Project Name             | Category  | Location  | Total Saleable Area (in square feet) <sup>(1)</sup> | Total Saleable Area sold (in square feet) <sup>(2)</sup> | Date of Occupation Certificate / Completion Certificate | Our Economic Interest (%) | Ownership Model  |
|--------------------------|---|-----------|---|--|---|---------------------------|------------------|
| Woods***                 | Luxury  |           |   |  |   |                           |                  |
|                          | Residential - Apartments (Towers 1- 4) - Mid-Market | Bengaluru | 648,785   | 641,760  | July 29, 2019   | 100.00%                   | Owned            |
| Shriram Greenfield 1A*** | Residential - Mid-Market                            | Bengaluru | 1,170,440   | 1,165,165  | August 1, 2019  | 51.00%                    | JV               |
| Shriram Sameeksha        | Residential - Affordable                            | Bengaluru | 1,052,700   | 804,850  | February 2, 2021 <sup>##</sup>                          | 78.05%                    | JDA (Area Share) |
| <b>Total</b>             |   |           | <b>16,764,496</b>                                   | <b>15,038,489</b>  |   |                           |                  |

\* At the time of completion of these projects, there was no requirement of an occupancy certificate or completion certificate. Accordingly, we have relied on architect certificates.

\*\* This project was completed in phases and the completion certificates are dated January 3, 2012, January 13, 2015, March 29, 2016, March 6, 2018 and April 19, 2018.

\*\*\*While these projects are part of larger projects which are currently classified as Ongoing Projects, they have a separate RERA registration and occupancy certificate and have therefore been separately classified as Completed Projects.

# The occupancy certificate for a portion of the project was dated February 19, 2016, while the occupancy certificate for the entire project was dated August 28, 2017.

## The occupancy certificate for a portion of the project was dated April 15, 2019, while the occupancy certificate for the entire project was dated February 2, 2021.

### The occupancy certificate for a portion of the project was dated September 23, 2019, while the occupancy certificate for the entire project was dated September 9, 2020.

(1) Total Saleable Area under the project, which includes Saleable Area for which we do not hold any economic interest.

(2) Sales data presented for Saleable Area which was marketed by us. The Saleable Area sold does not represent our economic interest in the project or revenue from sales received by us.

(3) The joint development agreement entered into between the landowners and our Company for the project is unavailable. See "Risk Factors - Our title and development rights or other interests over land may be subject to legal uncertainties and defects which may have an adverse impact on our ability to develop and market projects developed on such lands. Further, inadequate or doubtful title may expose us to the risks of litigation." on page 32.

(4) The individual landowners entered into seven separate joint development agreements with our Company for the project. Each joint development agreement independently provides for either an area sharing or a revenue sharing arrangement between the landowners and our Company.

(5) Our Company entered into a partnership deed with Maris Cements Pvt. Ltd to jointly develop the project.

(6) The project is being developed by wholly owned subsidiary. As per the joint development agreement read with the supplementary joint development agreement entered into between the landowner and our subsidiary, the landowner is entitled to 11,30,000 sq. ft. of total Saleable Area of the project (including Shriram Panorama Hills (other blocks)) and our subsidiary is entitled to the balance total Saleable Area. Further, as per the joint development agreement our subsidiary is required to pay a certain amount as refundable security deposit and in the event the landowner fails to refund the security deposit, our subsidiary is entitled to certain rights over a portion of the landowner's Saleable Area.

(7) Project originally under joint venture model, for which we received DM fees.

Set forth below is a brief description of our notable Completed Projects:

*Temple Bells (Shriram Shankari)* is located in Guduvanchery, Chennai and is spread across a plot size of 36 acres. The location of this property has easy access to IT hubs, transport infrastructure, educational institutions and hospitals. This project comprises 1, 2 and 3 BHK apartments ranging from unit sizes (Saleable Area) of 605 square feet to 1,420 square feet. It offers lifestyle amenities such as two clubhouses spread over 21,000 square feet, gardens, senior citizen friendly features, kids' play areas, a grocery store, a clinic and a pharmacy. As of June, 2018, we completed the first two phases of the project constituting a Saleable Area of 1.34 million square feet. In addition, we have launched two phases in the financial year 2021 and expect to launch the last phase (Peace) and complete the project by January 2023. Out of the total project area of 2.5 million square feet, 0.5 million square feet remains to be launched and sold as of September 30, 2021.

*Shriram Gateway* is being developed as Chennai's first integrated township, "The Gateway", consisting of an office complex (completed), residences (ongoing) (Shriram Park 63), and a mall (under development) (Shriram Gateway Mall). The township is located on the GST Road, and is situated close to Perungalathur Railway station and Tambaram. The residential project consists of 1,453 apartments constituting a Saleable Area of 2.04 million square feet. The project comprises 1, 2, 2.5, 3 and 3.5 BHK apartments ranging from unit sizes (Saleable Area) of 636 square feet to 2,140 square feet. The project offers two public parks with recreation areas, sports zones and performance spaces. We have launched three phases of the residential project, Shriram Park 63, comprising 1,119 units corresponding to a Saleable Area of 1.64 million square feet, and has already sold 1,050 units or 1.35 million square feet as of September 30, 2021. We expected to launch the last phase and complete the residential project by January 2023. In addition, we plan to launch "Gateway Mall", spread over an area of approximately 4 acres with estimated Saleable Area of 0.65 million square feet.

### Our Ongoing Projects

The table below provides an overview of our Ongoing Projects as of September 30, 2021:

| Project Name  | Category                              | Location   | Total Saleable Area (in square feet) <sup>(1)</sup> | Total Saleable Area Sold (in square feet) <sup>(2)</sup> | Date of Commencement of Certificate | Estimated Date of Completion <sup>(3)</sup> | Our Economic Interest (%) | Ownership Model  |
|---|---------------------------------------|------------|---|--|-------------------------------------|---|---------------------------|--|
| Shriram Summitt                                     | Residential - Mid-Market              | Bengaluru  | 1,426,145   | 1,371,105  | December 18, 2015                   | September 30, 2021*                         | 68.51%                    | JDA (Area Share)   |
| Shriram Suvilas (Garden of Joy)                     | Residential - Mid-Market              | Bengaluru  | 199,176   | 115,165  | April 18, 2017                      | April 1, 2022                               | Nil                       | DM   |
| Shriram One City (1A)                               | Residential - Affordable              | Chennai    | 119,698   | 119,698  | June 1, 2015                        | August 31, 2022                             | 100.00%                   | Owned <sup>(4)</sup>   |
| Shriram One City (2)                                | Residential - Plots                   | Chennai    | 479,025   | 479,025  | N.A.#                               | August 31, 2022                             | 100.00%                   | Owned <sup>(4)</sup>   |
| Shriram Greenfield (1B)                             | Residential - Mid-Market              | Bengaluru  | 704,355   | 693,135  | December 23, 2015                   | December 30, 2021                           | 51.00% <sup>(5)</sup>     | JV   |
| Shriram Divine City                                 | Residential - Apartments - Affordable | Chennai    | 1,540,982   | 354,190  | N.A.#                               | N.A.##                                      | Nil                       | DM   |
|   | Residential - Rowhouses - Luxury      | Chennai    | 569,868   | 114,339  | N.A.#                               | N.A.##                                      | Nil                       | DM   |
| Shriram Shreshta                                    | Residential - Villas - Mid-Market     | Coimbatore | 543,570   | 196,640  | November 1, 2014                    | December 31, 2022                           | 67.00%                    | JDA (Area Share)   |
|   | Residential - Apartments - Affordable | Coimbatore | 30,960  | 16,770   | November 1, 2014                    | December 31, 2022                           | 78.00%                    | JDA (Area Share)   |
| Shriram Blue  | Residential - Mid-Market              | Bengaluru  | 710,000   | 699,465  | July 16, 2018                       | April 16, 2022                              | Nil                       | DM   |
| Shriram Earth (Mysore Road)                         | Residential - Plots                   | Bengaluru  | 490,066   | 477,131  | N.A.#                               | July 19, 2022                               | Nil                       | DM   |
| Shriram Panorama Hills (II, III, Villas and Others) | Residential - Mid-Market              | Vizag      | 4,455,371   | 15,99,977  | N.A.***                             | December 31, 2022                           | Refer note (6)            | Shriram Panorama Hills (III) is owned, while Shriram Panorama Hills (II, Villas and Others) are JDA (Area Share) |
| Shriram Park 63                                     | Residential - Mid-Market              | Chennai    | 2,043,615   | 1,350,860  | March 16, 2016                      | January 22, 2023                            | 100.00% <sup>(7)</sup>    | Owned  |
| Shriram Chirping Woods (Tower 5)                    | Residential - Apartments - Mid-Market | Bengaluru  | 220,740   | 206,360  | November 30, 2019                   | June 30, 2023                               | 100%                      | Owned  |
| Temple Bells (III, IV and Peace) (Shriram Shankari) | Residential - Affordable              | Chennai    | 1,199,600   | 786,360  | September 1, 2018                   | January 31, 2023                            | 100.00%                   | Owned  |
| Grand One   | Residential - Affordable              | Kolkata    | 2,013,000   | 2,013,000  | N.A.***                             | September 30, 2023                          | 100.00%                   | Owned  |
| Shriram Liberty Square                              | Residential - Mid-Market              | Bengaluru  | 584,780   | 439,749  | N.A.**                              | November 14, 2024                           | Nil                       | JDA  |
| Sunshine One  | Residential - Affordable              | Kolkata    | 2,306,040   | 634,144  | November 13, 2019                   | March 31, 2024                              | 50%                       | JV   |
| Shriram 107 South East                              | Residential - Affordable              | Bengaluru  | 1,898,729   | 955,125  | N.A.**                              | March 14, 2025                              | 51.00% <sup>(8)</sup>     | JV   |
| Shriram Southern Crest                              | Residential - Mid-Market Premium      | Bengaluru  | 640,495   | 525,020  | November 11, 2020                   | October 21, 2025                            | 82.48%                    | JDA  |
| Shriram   | Residential -                         | Bengaluru  | 1,102,955   | 474,420  | N.A.**                              | November 26,                                | 51.00%                    | JV   |

| Project Name   | Category                 | Location  | Total Saleable Area (in square feet) <sup>(1)</sup> | Total Saleable Area Sold (in square feet) <sup>(2)</sup> | Date of Commencement Certificate | Estimated Date of Completion <sup>(3)</sup> | Our Economic Interest (%) | Ownership Model  |
|--|--------------------------|-----------|---|--|----------------------------------|---|---------------------------|------------------|
| WYTfield   | Mid-Market               |           |   |  |                                  | 2025  |                           |                  |
| Raynal Gardens   | Residential - Plots      | Bengaluru | 390,043   | 326,282  | N.A. <sup>#</sup>                | N.A. <sup>##</sup>                          | Nil                       | DM               |
| Elite Sai Gardens Phase 4                                | Residential Plots        | Bengaluru | 2,00,748  | 198,348  | N.A. <sup>#</sup>                | N.A. <sup>##</sup>                          | Nil                       | DM               |
| Shriram Rainforest                                       | Residential - Plots      | Bengaluru | 467,778   | 449,903  | N.A. <sup>#</sup>                | N.A. <sup>##(9)</sup>                       | Nil                       | DM               |
| Shriram Earth (Whitefield) (formerly known as Santorini) | Residential - Plots      | Bengaluru | 109,454   | 93,050   | N.A. <sup>#</sup>                | February 14, 2022                           | 50%                       | JDA (Area Share) |
| Shriram Chirping Grove                                   | Residential - Luxury     | Bengaluru | 494,555   | 178,279  | August 5, 2019                   | July 10, 2026                               | Nil                       | DM               |
| Suvidas II (formerly known as Palms)                     | Residential - Mid-Market | Bengaluru | 654,424   | 127,788  | March 19, 2021**                 | March 31, 2026                              | Nil                       | DM               |
| Shriram Westwoods (previously known as Shree Rayalseema) | Residential - Plots      | Bengaluru | 497,790   | 370,156  | N.A. <sup>##(10)</sup>           | N.A. <sup>##</sup>                          | Nil                       | DM               |
| Eden-144   | Residential - Plots      | Bengaluru | 202,221   | 45,075   | N.A. <sup>##(10)</sup>           | N.A. <sup>##</sup>                          | Nil                       | DM               |
| <b>Total</b>   |                          |           | <b>26,296,183</b>                                   | <b>15,409,559</b>  |                                  |   |                           |                  |

\* The project is at near completion stage and we applied for the occupancy/completion certificate.

\*\* These projects have not received commencement certificates yet, since the construction of these projects have not reached the ground level.

\*\*\* No commencement certificates are required in Vizag and Kolkata.

# No commencement certificates are required for plotted developments.

## Project management for these DM projects is not undertaken by our Company, Further, no commencement certificates are required for plotted developments.

- (1) Total Saleable Area under the project, which includes Saleable Area for which we do not hold any economic interest
- (2) Sales data presented for Saleable Area which was marketed by us. The Saleable Area sold does not represent our economic interest in the project or revenue from sales received by us.
- (3) Estimated completion dates as per completion dates provided under RERA registration for sub-phases under individual projects. See "Risk Factors - Certain information in this Prospectus is based on assumptions and management estimates which may change, and we cannot assure you of the completeness or the accuracy of other statistical and financial data contained in this Prospectus." on page 27.
- (4) Initially this project was being developed as joint-development project, however, we have entered into an agreement with the landowners that they would sell the entire land to us for a fixed consideration, of which we have paid certain amounts, and shall pay the remainder, as per the agreement.
- (5) We own 51% of the equity interest in the joint-venture entity. Further, the joint-venture entity has entered into two joint development agreements with three landowners, which entitles each of the landowners to 31,350 sq. ft., 51,300 sq. ft. and 5,700 sq. ft. of the total Saleable Area, respectively and entitles the joint venture entity to the remaining Saleable Area. Accordingly, our economic interest in the project would be proportionately lower.
- (6) The project is being developed by our wholly owned subsidiary. As per the joint development agreement read with the supplementary joint development agreement entered into between the landowner and our subsidiary, the landowner is entitled to 11,30,000 sq. ft. of total Saleable Area of the project (including Shriram Panorama Hills (other blocks)) and our subsidiary is entitled to the balance total Saleable Area. Further, as per the joint development agreement our subsidiary is required to pay a certain amount as refundable security deposit and in the event the landowner fails to refund the security deposit, our subsidiary is entitled to certain rights over a portion of the landowner's Saleable Area. Further, our subsidiary entered into a joint development agreement with a third-party developer assigning development rights over 2,460,096 sq. ft. of super built-up area for a given amount of consideration. The parties have agreed to share the revenue in the ratio of 40:60 for villas and 25:75 for any other units towards making payment of cash consideration in the agreed manner. For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 314.
- (7) We own this project through our wholly owned subsidiary. The subsidiary has issued compulsorily convertible debentures to an investor, which while currently classified as debt, will result in 70% of the economic interest in the project being received by the investor, when the compulsorily convertible debentures are converted in accordance with their terms.
- (8) We own 51% of the equity interest in the joint-venture entity. Further, the joint-venture entity has entered into a joint development agreement with the land owner, which entitles it to only 90% of the saleable built-up area in the project. Accordingly, our economic interest in the project would be proportionately lower.
- (9) We have obtained the release order from the Bangalore International Airport Area Planning Authority and do not require an extension or a renewal of the RERA registration.
- (10) Shriram Westwoods and Eden 144 are DM projects we have undertaken that have been launched in September 2021.

Set forth below is a brief description of our notable Ongoing Projects:

*Shriram Southern Crest* is located in the southern part of Bengaluru, in JP Nagar. The location of this property has easy access to schools, hospitals, shopping centres and transport infrastructure. This project is being developed on 3.6 acres of land, the property comprises premium 2, 2.5, 3 and 3.5 BHK apartments and penthouses, ranging from unit sizes (Saleable Area) of

1,050 square feet to 3,435 square feet, spread across four 15-storey towers. It offers amenities such as landscaped gardens, a clubhouse and facilities for outdoor sports such as basketball, skating and a swimming pool. We commenced construction in July, 2017 and expect to complete the project by October 2025. Out of our share of 318 units, we have already sold 308 units or 0.48 million square feet as of September 30, 2021.

*Shriram Greenfield* is being developed in two phases as a mega township in the upcoming locality of Budigere Cross near Whitefield, in partnership with Gardencity Reality Private Limited. The location of this property is in proximity to Bengaluru's largest IT hub (Whitefield), transportation infrastructures, office hubs, shopping malls, schools and hospitals. The project will comprise 1, 2 and 3 BHK apartments and villas across 14 blocks. The project offers 26 amenities such as multiple clubhouses spread over 4.5 acres of land, extensive sports facilities, a town centre with shopping and entertainment zones, landscaped gardens and boulevards. Out of the 1,588 units corresponding to a Saleable Area of 1.87 million square feet, we have already sold 1,571 units or 1.86 million square feet as of September 30, 2021. Shriram Greenfield has won several accolades including "Outstanding Project of the Year" by Golden Brick Awards 2018, "Deal of a Lifetime" by South India's Real Estate Leadership Awards 2018, "Innovative Real Estate Marketing Campaign of the year – Deal of a Lifetime" by Times Network National Award for Marketing Excellence 2018 and "Green Project of the Year" by DNA, Real Estate and Infrastructure Roundtable and Awards 2017.

*Shriram Divine City* is being developed as a 24.56 acre mini city in West Porur (Mangadu - Chennai) in partnership with Cybercity Builders and Developers Private Limited. The location of this property has easy access to Central Chennai, IT parks, industrial zones, national highways, IT Parks, schools and colleges, hospitals, a famous temple and numerous daily conveniences. The property is priced at a significant discount to its nearest micro market of Porur. The project will comprise of 2,600 residences (rowhouses, affordable as well as premium apartments), and offer amenities such as four clubhouses, a shopping complex, kids play area, outdoor sports facilities and uniquely themed gardens. Shriram Divine City apartments and row houses have been launched, and we have already sold 428 apartments or 0.35 million square feet and 47 rowhouses or 0.11 million square feet as of September 30, 2021. The project has been awarded as "Innovative Real Estate Marketing Campaign of the Year 2018" by ET Now.

*Temple Bells (Shriram Shankari)* is located in Guduvancheri, Chennai and is spread across a plot size of 36 acres. We completed the first two phases of the project constituting a Saleable Area of 1.34 million square feet. In addition, we have launched two phases in the financial year 2020 and expect to launch the last phase (Peace) and complete the project by January 2023. For further details, see "Our Business – Description of our Business – Our Completed Projects – Temple Bells (Shriram Shankari)" on page 162.

*Shriram Gateway* is being developed as Chennai's first integrated township, "The Gateway", consisting of an office complex (completed), residences (ongoing) (Shriram Park 63), and a mall (under development) (Shriram Gateway Mall). For further details, see "Our Business – Description of our Business – Our Completed Projects – Shriram Gateway" on page 162

*Shriram 107 South East* is located near Electronic City, Bengaluru and the project consists of 21 towers, spread over an area of 17 acres and offers over 40 lifestyle amenities. We have seen the booking of over 1,244 units out of the 1,342 units on offer as of September 30, 2021, under the first two phases of the project. We believe that this was a result of the unassailable price-value combination of offer and advantages such as geographical proximity to Electronic City, educational institutions, hospitals and retail outlets. In addition to the usual amenities, the project also offers a lakeside promenade, gardens and dedicated cycling tracks. We believe that the property enjoys a significant scope as a result of the upcoming metro station in Electronic City and approval of a domestic airport in the nearby area of Hosur. The project encompasses a total Saleable Area of 1.90 million square feet and is expected to be completed by March 2025.

### ***Our Projects under Development***

The table below provides an overview of our Projects under Development as of September 30, 2021:

| Project Name                    | Category                 | Location  | Expected Start Date | Expected Completion Date <sup>(1)</sup> | Estimated Total Saleable Area (in Square Feet) <sup>(2)</sup> | Our Ownership Interest (%) | Ownership Model      |
|---------------------------------|--------------------------|-----------|---------------------|---|---|----------------------------|----------------------|
| Shriram Hebbal One              | Commercial               | Bengaluru | July 2022           | March 2024                              | 250,000   | 55.00%                     | JDA                  |
| Shriram One City 1B             | Residential - Affordable | Chennai   | December 2022       | December 2025                           | 515,140   | 100.00%                    | Owned <sup>(3)</sup> |
| Shriram Gateway Mall            | Commercial               | Chennai   | January 2023        | March 2025                              | 650,000   | 100.00%                    | Owned                |
| Shriram Divine City (Phase III) | Residential - Mid-Market | Chennai   | N.A <sup>#</sup>    | N.A <sup>#</sup>                        | 857,080   | Nil                        | DM                   |
| Bengal 6 million                | Residential - Affordable | Kolkata   | April 2022          | March 2027                              | 6,000,000   | 100.00%                    | Owned                |
| <b>Total</b>                    |                          |           |                     |   | <b>8,272,220</b>  |                            |                      |

- (1) See “Risk Factors - Certain information in this Prospectus is based on assumptions and management estimates which may change, and we cannot assure you of the completeness or the accuracy of other statistical and financial data contained in this Prospectus.” on page 27.
- (2) Total Saleable Area under the project, which includes Saleable Area for which we do not hold any economic interest.
- (3) Initially this project was being developed as joint-development project, however, we have entered into an agreement with the landowners that they would sell the entire land to us for a fixed consideration, of which we have paid certain amounts, and shall pay the remainder, as per the agreement.
- # Project management for this DM project is not undertaken by our Company.

Set forth below is a brief description of our notable Projects under Development:

*Shriram Divine City* is being developed as 24.56 acre mini city in West Porur, Mangadu, Chennai in partnership with Cybercity Developers Private Limited. For further details, see “Our Business – Description of our Business – Our Ongoing Projects – *Shriram Divine City*” on page 165.

*Shriram Gateway* is being developed as Chennai’s first integrated township, “The Gateway”, consisting of an office complex (completed), residences (ongoing) (*Shriram Park 63*), and a mall (under development) (*Shriram Gateway Mall*). For further details, see “Our Business – Description of our Business – Our Completed Projects – *Shriram Gateway*” on page 162.

### Our Forthcoming Projects

The table below provides an overview of our Forthcoming Projects as of September 30, 2021:

| Project Name               | Category                                     | Location  | Estimated Start Date | Estimated Completion Date <sup>(1)</sup> | Estimated Total Saleable Area (in Square Feet) <sup>(2)</sup> | Our Ownership Interest | Ownership Model      |
|----------------------------|--|-----------|----------------------|--|---|------------------------|----------------------|
| Kannur <sup>(3), (4)</sup> | Commercial                                   | Bengaluru | April 2022           | March 2027                               | 2,000,000   | Nil                    | DM                   |
|                            | Residential - Apartments - Mid-Market        | Bengaluru | April 2023           | September 2026                           | 1,000,000   | Nil                    | DM                   |
| One City (IC)              | Residential - Plots                          | Chennai   | June 2022            | March 2024                               | 200,200   | 100.00%                | Owned <sup>(5)</sup> |
| Sambhavi <sup>(4)</sup>    | Residential - Villas - Luxury                | Bengaluru | June 2022            | March 2027                               | 2,156,220   | 70.00%                 | JDA (Area Share)     |
|                            | Residential - Plots                          |           | June 2022            | March 2027                               | 2,156,220   | 70.00%                 | JDA (Area Share)     |
| Chandapura <sup>(4)</sup>  | Residential - Plots                          | Bengaluru | June 2022            | March 2025                               | 718,740   | Nil                    | DM                   |
|                            | Residential - Rowhouses - Mid-Market Premium |           | April 2023           | March 2027                               | 326,700   | Nil                    | DM                   |
|                            | Residential - Villas - Luxury                |           | June 2022            | September 2025                           | 653,400   | Nil                    | DM                   |
|                            | Residential - Apartments - Mid-Market        |           | September 2022       | December 2026                            | 2,940,300   | Nil                    | DM                   |
| <b>Total</b>               |  |           |                      |  | <b>12,151,780</b>   |                        |                      |

- (1) See “Risk Factors - Certain information in this Prospectus is based on assumptions and management estimates which may change, and we cannot assure you of the completeness or the accuracy of other statistical and financial data contained in this Prospectus.” on page 24.
- (2) Total saleable area under the project, which includes saleable area for which we do not hold any economic interest.
- (3) We have not acquired the entirety of the land required to develop these projects. See “Risk Factors - We have not acquired the entirety of the land required to develop certain of our Forthcoming Projects. In the event we are unable to acquire all the land required, we may not be able to develop these projects as planned, or at all” on page 24.
- (4) Change in land use for a part of the land is pending for these projects. See “Risk Factors - We have not acquired the entirety of the land required to develop certain of our Forthcoming Projects. In the event we are unable to acquire all the land required, we may not be able to develop these projects as planned, or at all” on page 24.
- (5) Initially this project was being developed as joint-development project, however, we have entered into an understanding with the landowners that they would sell the entire land to us for a fixed consideration, of which we have paid certain amounts, and shall pay the remainder, as per the agreement.

Set forth below is a brief description of our notable Forthcoming Projects:

*Sambhavi* is located on Kanakapura Road and is in proximity to the Art of Living Centre and is well connected to transport infrastructures such as NICE Road, Mysore Road, and the proposed BMIC road. The project is planned to be launched in 2023, and will consist of high end residential villas and plots spread over approximately 198 acres of land and constitute a Saleable Area of 4.32 million square feet.

*Chandapura* is conceptualized as a mini city spread over 72 acres of land in Chandapura, located close to Electronic City (Bengaluru). The location of this property has easy access to Electronic City and industrial areas in Bommasandra and Jigani, through the Hosur Main Road. This micro market enjoys very good affordability, land availability, a proximity to work centres and social infrastructure. A new metro line is in construction, which will further enhance the property’s connectivity to Bengaluru. This project will consist of apartments, rowhouses, plots and villas, with an estimated Saleable Area of 4.64 million square feet. This project is proposed to be launched in 2022.



Certain of our projects also include the development of commercial areas. For example, our development plan for our project, Shriram Panorama Hills in Vishakhapatnam includes the development of a school, mall and multiplex, clinic, and a commercial service building. Further, we have six completed blocks in our project Shriram Gateway (commercial), and have started construction work on three additional blocks and have a Saleable Area of 1.38 million square feet. We plan to construct two additional blocks in this project, in addition to a mall spread over an area of six acres and estimated Saleable Area of 0.65 million square feet.

### ***Land Reserves***

In addition to our Ongoing Projects, Projects under Development and Forthcoming Projects, as of September 30, 2021, we have land reserves of approximately 197.47 acres, with a development potential of approximately 21.45 million square feet of estimated Saleable Area. In addition, we have entered into an agreement for sale dated June 13, 2014 for an additional 73.00 acres in Kolkata, West Bengal and intend to enter into a sale deed in due course. Land reserves that we hold comprise lands for which sale deeds and other instruments including long-term lease deeds have been executed and registered in our favour.

### **Shriram Grand City**

This project is being developed, as a smart city in Kolkata (Uttarpara), on 314 acres of land (including our land reserves). This integrated township has dedicated zones for residential (26.42 million square feet), commercial and retail (3.39 million square feet), educational institutions (approximately one million square feet), a hospital (approximately one million square feet), a hotel (approximately one million square feet) and recreational purposes, as part of the fully approved Master Development Plan of 33.54 million square feet. The project overlooks the Grand Trunk Road, and is well connected to Howrah via local rail, and will be connected to the Delhi Highway through an internal road being developed. The project proposes to offer 1, 2 and 3 BHK apartments. The project plans to offer a clubhouse fully equipped with amenities such as a swimming pool, a gymnasium, entertainment avenues, a kids indoor play area, a games room, a banquet hall and party lawns. The first phase of this mega project (Grand One) consisting of 2,343 apartments corresponding to a Saleable Area of 2.01 million square feet was launched in June 2016 and has been completely sold. The project is expected to be completed by September 2023. The second phase of the project (Sunshine One) with a Saleable Area of 2.30 million square feet has been launched in November 2019 and we have sold area of 0.63 million square feet as of September 30, 2021. The subsequent phases with a Saleable Area of 6 million square feet are planned to be launched in the succeeding years.

As of September 30, 2021, we have obtained approval for development of 26.42 million square feet of residential area and 7.12 million square feet of non-residential area. Of the total approved estimated Saleable Area, 21.45 million square feet of estimated Saleable Area will be in the mid-market and affordable housing category and commercial developments, which excludes 4.32 million square feet of Ongoing Projects and 6.0 million square feet of Projects under Development, as of September 30, 2021. We have recorded pre-sales of 510 units, or 0.37 million square feet during the Financial Year 2021. We have a dedicated team focused on this project, and as of September 30, 2021, 98 employees are based out of Kolkata and work on this project.

We believe that our company is uniquely positioned to capitalize on this opportunity, as our project is proposed to be developed in a phased manner as a mixed use development comprising of residential, office, commercial, senior citizen homes, schools and religious institutions, recreational, shopping, health and hospitality facilities. For instance, we have entered into an agreement to sell with a leading education institution for sale of undeveloped land to develop a school, spread over approximately 3.73 Acres. Further, we have partnered with a financial investor for the development of 2.30 million square feet of estimated Saleable Area of affordable housing proposed under the brand “Shriram One” We may also consider a variety of potential strategies for unlocking value from undeveloped area in this land parcel, including sale of undeveloped land to third party developers. For instance, in July 2015, we granted development rights over 19.72 Acres of land in Kolkata to a third party developer for the development of residential housing and senior citizens living residence, for a 15% share of the revenue generated upon booking or sale.

### **Our Project Development Models**

We typically develop our projects through multiple development models including (i) our own developments; (ii) joint development agreements with landowners, in terms of which we acquire the development rights to the underlying land; (iii) joint ventures with third parties, with whom we establish SPVs for the purposes of developing projects through such joint venture SPVs; or (iv) DM agreement, whereby we provide real estate development services in relation to execution, branding, marketing and sales, collections and client management and also arrange third party financing. Across our project development models we generally retain control of the overall project design and development.

The table below illustrates the key features of our business models:

| Parameters                          | Own Development Model  | Joint Development Model   | Joint Venture Model   | DM Business Model  |
|-------------------------------------|--|---|---|--|
| <b>Business model for developer</b> | Projects entirely owned by us                                  | Development and execution of projects by us without any investment for acquisition of land, other than certain refundable deposits paid to landowners.  | Jointly owned projects through equity, debt or other investments.   | Services provided by us for a fee income   |
| <b>Economic Interest</b>            | Entire economic interest in the project is owned by us         | Economic interest for each party is expressed either as a percentage of total saleable area or sale proceeds  | Economic interest for each party is expressed as a share of equity capital of an SPV which is incorporated for the purposes of the joint venture.                                       | We earn a fee income linked to project revenues, based on project development milestones.<br>The project owner or landowner is responsible for all applicable costs for land acquisition, development and execution.           |
| <b>Capital Investment</b>           | All cost for land, development and execution is incurred by us | We are not required to incur cost for acquisition of land other than certain refundable deposits. The land is contributed by the landowner. We are responsible for the cost and execution of the project. | All costs are incurred by the SPV which is jointly owned by the parties.<br>The equity capital is contributed by the parties in proportion of their respective equity stake in the SPV. | We generally have no capital investment in the project. In certain cases, certain minor initial costs are borne by us and we receive reimbursements, and in a few cases we issue guarantees towards debt raised by landowners. |
| <b>Our Role</b>                     | We are responsible for the entire project.                     | We generally have exclusive rights to plan and develop the project and are responsible for the cost and execution of the project.   | The jointly owned SPV is responsible for the development of the project.  | We are generally responsible for construction, execution, marketing and sales, collections and arranging financing.  |
| <b>Role of landowner</b>            | We acquire the land directly.                                  | The landowners contribute the land for the project.   | The jointly owned SPV acquires the land.  | The landowner is responsible for all applicable costs for development and execution of the project.  |
| <b>Scalability</b>                  | Primarily dependent on availability of capital and land.       | Primarily dependent on landowners without execution capability, capital for execution, or brand.  | Primarily dependent on investors who are keen to invest in property development but don't have execution capability or brand.   | Relatively high scalability, according to the JLL Report. Primarily dependent on the number of landowners without requisite capabilities especially to comply with applicable regulations, including RERA.                     |

### ***Our Own Developments***

These are projects entirely owned by us and where the entire economic interest in the project is held by us, and we receive the entirety of the sales revenues. In relation to such projects, all cost for land, development and execution is incurred by us and we are responsible for the entire project. For such projects, we acquire the land directly. As of September 30, 2021, five (4.05 million square feet of Saleable Area) out of our 29 Completed Projects are owned by us. Similarly, five (6.21 million square feet of estimated Saleable Area) out of 26 of our Ongoing Projects, three (7.17 million square feet of estimated Saleable Area) out of five Projects under Development and one (0.20 million square feet of estimated Saleable Area) out of four Forthcoming Projects are owned by us.

### ***Joint Development Model***

In terms of each joint development agreement we conclude with landowners, the landowner contributes the underlying land, and we, as the project developers, either directly through our Company or Subsidiaries, have the exclusive right to plan and develop the project and are responsible for the cost and execution of the development of the project on the land contributed by the landowner.

The joint development agreement, or sharing or allocation agreements entered into pursuant to the joint development agreement, also typically set out the economic interest of each of the landowner and developer, which is expressed as a percentage of the total saleable area in respect of which each party is entitled to the sale proceeds or in respect of the total revenue generated from the sale of units in the project. Each party is also entitled to a corresponding undivided percentage of the land area in circumstances where the economic interest is apportioned by developed area. Accordingly, our economic interest in a given project developed pursuant to a joint development agreement represents the percentage of sale proceeds from the saleable area and the corresponding share in the undivided land area conveyed to us that we are entitled to retain under the terms of the joint development agreement.

As of September 30, 2021, 20 (8.58 million square feet of Saleable Area) out of our 29 Completed Projects have been developed

under joint development agreements. Similarly, six (7.66 million square feet of estimated Saleable Area) out of 26 Ongoing Projects, one (0.25 million square feet of estimated Saleable Area) out of five Projects under Development and one (4.31 million square feet of estimated Saleable Area) out of four Forthcoming Projects are being developed under joint development agreements with the original landowners.

### ***Joint Venture Model***

When developing a project through a joint venture, we typically enter into a joint venture agreement with a partner for the development of one or more projects. Each party's economic interest, or share in the joint development, is based on a number of parameters which vary depending on the project being developed, but which typically include factors such as the size of the land being developed, its location and the total achievable floor area ratio or floor space index for the project.

In terms of each joint venture agreement we conclude with a partner, a joint venture entity is incorporated in which each party to the joint venture invests a stipulated amount of equity or debt capital. The acquisition of land or development rights for the project and the development costs are borne by the joint venture entity, which holds the development rights to the land, and the project is typically sold and marketed under our brand name.

The equity investment constitutes each party's economic interest in the project, and which translates to a percentage of the total saleable area in respect of which each party is entitled to the sale proceeds, which are distributed to the joint venture partners in the form of a profit or dividend distribution. Accordingly, our economic interest in a given project developed pursuant to a joint venture represents the percentage of distributions we are entitled to receive after sale of the Saleable Area by the joint venture entity in which we have invested.

We also undertake projects through joint venture entities which may enter into joint development agreements, as described in “– *Typical Joint Development Model*”. In such cases, our economic interest is represented by our share of the joint venture entity's economic interest in the joint development.

As of September 30, 2021, three (2.10 million square feet of Saleable Area) out of our 29 Completed Projects were developed as joint venture projects with the original landowners. Similarly, four (6.01 million square feet of estimated Saleable Area) out of 26 of our Ongoing Projects.

### ***DM Business Model***

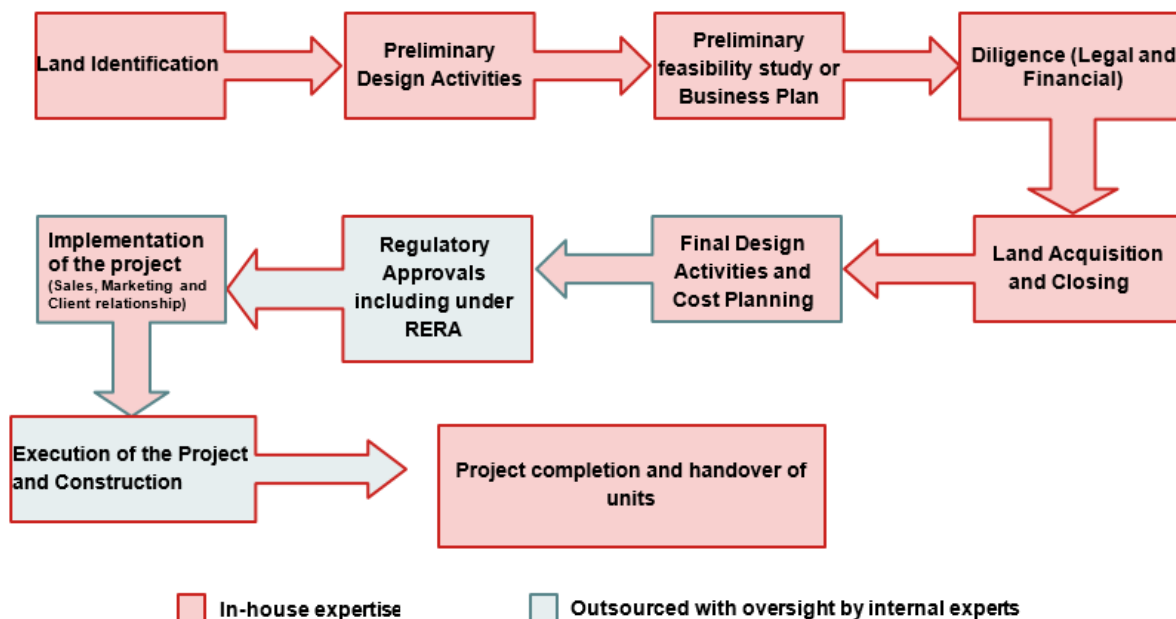
In lieu of direct acquisition of real estate or land parcels or entry into joint venture and joint development agreements, we also utilize a DM business model, under which we enter into DM agreements with other developers or landowners in order to provide services in relation to timely and quality execution, marketing and sales, collections and client management and arranging third-party financing. This model allows us to earn fee income, based on project development milestones achieved in terms of project sales and customer collections, apart from reimbursement of costs and overheads. Our obligations are generally limited to timely execution of the project within agreed costs and delivering sales volumes with per unit realization consistent with agreed business plan.

As of September 30, 2021, 11 (6.42 million square feet of estimated Saleable Area) out of 26 of our Ongoing Projects, one (0.86 million square feet of estimated Saleable Area) out of five Projects under Development and two (7.64 million square feet of estimated Saleable Area) out of four Forthcoming Projects are being developed under the DM model. The projects under our DM model will be sold under our brand name, while the costs relating to the construction and development, including for manpower, marketing and brokerage, are borne solely by the third party developer or landowner. We generally receive fees ranging between 10% to 16% of the total project revenues and are also entitled to incentives linked to revenue per square feet crossing a pre-determined threshold. We have also extended our DM business model to commercial developments and have developed a commercial building at an SEZ in Chennai, of 2.03 million square feet of Saleable Area, for which we received DM fees. We have established long-standing relationships with financial investors, landowners and third-party contractors and architects in order to ensure the efficient and timely development of our projects.

### **Key Business Processes**

We have established a systematic process for our real estate projects, which can be divided into the following distinct activities:

*For illustrative purposes*



### ***Land Identification and Feasibility Analysis***

We have instituted a three-tiered approval process for identifying new land parcels and negotiating terms of purchase or joint-development agreements. This includes (i) initial screening by the business development team, (ii) subsequent feasibility review by our sales and marketing team as well as our commercial team; and (iii) final approval by the management committee. Our three-tiered approval process is supported by our business development team of 11 employees, as of September 30, 2021. Our business development team undertakes the initial screening on the basis of a pre-approved criteria which includes key factors such as saleability and growth, cost and development potential, land status and contours, site's accessibility from nearby roads and major thoroughfares and the availability of utility infrastructure, such as electric transmission facilities, telephone lines and water systems. We also take into consideration general economic conditions and anticipated demand for residential properties in a particular area, the overall competitive landscape and the neighboring environment and amenities. We also consider the feasibility of obtaining required governmental licenses, permits, and authorizations and adding necessary improvements and infrastructure, including sewage works, roads and electricity against a purchase price that will maximize margins.

Our business development team has relationships and know-how across key geographical regions and scouts for land in strategic locations with good development prospects and focuses on acquiring them at competitive prices or evaluates the potential for joint development.

Our team conducts detailed market research to evaluate development options and analyze scenarios, seeking optimum land usage and profit generation potential for the land parcel. We undertake a feasibility study to determine either total consumable floor space index or floor area ratio, as applicable in the relevant markets. At this stage, we also ascertain the approvals required and the corresponding time to procure such approvals. We also check if any land usage changes are required. This helps us in preparing detailed activity charts with accurate estimates of the timeline and the expected return on investment. This also helps in determining the product positioning, corresponding price point and sales potential.

We use different ways to acquire land. Land can be acquired directly through negotiations with the seller or through joint-development agreements or joint ventures with companies that hold the land parcels.

### ***Design and Planning***

We collaborate with well-known architects and consultants for our projects. We benefit from long-term and established relationships with several architects and third party contractors. Our planning team is responsible for budgeting, planning, contracting and tracking the timely execution and completion of projects. In addition, we also engage other external consultants for reviewing designs as proposed by our structural consultants and other agencies. The work performed by these third parties must comply with specifications provided by us and, in all cases, is subject to our review. We emphasize the use of advanced technologies such as computer aided design software to ensure optimization of costs and space.

### ***Concept Design***

An assessment report is discussed internally and inputs are provided by heads of internal departments such as sales, marketing, finance, architecture, planning and construction. Further, a project brief is submitted to an architect and the architect is responsible for developing the conceptual design of the development. The conceptual design includes master-planning, landscaping and phasing of development with orientation of buildings. At the conceptual design stage, detailed analysis is done to evaluate criteria such as building design and layout, sub-soil conditions, geological data, building selection, site egress and access to arrive at the optimal design and orientation of our projects. The final decision on the conceptualization of each project and the development of each property is made by our senior management.

### *Design Development*

The output of the concept design phase is a master plan with a broad description of the planned development in the form of a presentation. The design development phase involves further detailing of the concept design. In this phase, detailed drawings of the planned development with dimension are prepared to ensure compliance with relevant statutory requirements. While smaller projects with less than 100,000 square feet of planned area may not require separate stages of design development, for larger projects, several stages of drawings are prepared based on design inputs provided by our architects, structural and mechanical, electrical and plumbing consultants and improved clarity of design at each stage. At completion of the tentative detailed design, the team focuses on detailed design decisions such as specific building system design, specifications provided by architects and corresponding performance requirement, site paving and grading, phasing and scheduling plans. Upon finalization of the final design drawing, another set of drawings called “good for construction drawings” are prepared. The good for construction drawings include minute design details, such as dimensions, wall thickness, door and window dimensions, routing details of air conditioning and plumbing systems, among others, of the proposed development.

### *Project Execution*

The project planning and execution process commences with the obtaining of requisite statutory and regulatory approvals including environmental approvals, the approval of building plans, layout plans and occasionally approvals for conversion of agricultural land to commercial or residential land.

### *Regulatory Approvals*

#### *Site Development and Construction*

We have professional project engineering, design and management teams, of 167 employees in aggregate, as of September 30, 2021, to track project timelines and costs. We seek to ensure that we control the quality of construction, develop construction know-how, and realize synergies in procuring construction materials from our raw material suppliers and equipment and other efficiencies. We place significant emphasis on cost management and rigorously monitor our projects to ensure that time and costs remain within the budgeted amount. We believe we have good relationships with our raw material suppliers, from whom we procure material such as cement, ready mix concrete and steel, among others. Our project execution team utilizes streamlined design processes and modern technologies such as aluminium formwork system. Aluminium formwork system is a construction system for forming cast in place concrete structure of a building and scheduling and controlling the work of other construction trades such as steel reinforcement, concrete placement and mechanical and electrical conduits. This system results in dimensional accuracy leading to consistent fittings of doors and windows. This system also results in higher seismic resistance, increased durability, lower number of joints thereby reducing the leakages and enhancing the durability, higher carpet area, uniform quality of construction, faster completion, and lesser manual labour, compared to certain conventional methods.

Our terms with contractors generally require them to obtain necessary approvals, permits and licenses for their part of work and contain a standard defect liability period from takeover by our Company of their executed work.

### *Customer Marketing*

#### *Market Research*

We begin our project development process by conceptualizing the type and the scale of property development to be undertaken by us. Our first step is to assess the nature of the project contemplated and the price at which the proposed property is likely to sell, given our target customer groups for a project of that particular type and location. Our team uses this information, the estimated cost of acquisition of the land and other project development expenses, together with any other relevant information gathered by it, to prepare an assessment report for the project.

#### *Marketing and Branding*

Our marketing team is divided into three major cells, namely brand management, digital marketing, and regional marketing. Our brand management team focuses on establishing our corporate and product brands. The team has brand managers who are responsible for media planning and executing marketing campaigns and are accountable for all customer interface activities.

Our digital marketing team creates brand awareness and lead generation via digital and social media across brands. Our regional marketing team gives us insights into the local market and, accordingly, plans and executes 'below the line' marketing activities such as direct mail campaigns, trade shows and catalogues, and targeted search engine marketing. This team is also responsible for generating insights about the market, channels, competition and customers and shares all the relevant information with the central marketing team. We have secured our right to use the 'Shriram' brand through a brand licensing agreement between our Company and Shriram Ownership Trust.

### *Advertising*

We advertise across all wide-reaching mediums, such as print, television, radio, magazines, digital, content, out-of-home hoardings, and ambient (non-traditional), along with specific media for focused advertising such as mall activations, in-cinema, retail branding and mailers. We strive to innovate in our advertising media to tap into our target audience in a meaningful and engaging way.

### *Sales*

We sell our apartments using direct sales teams and through channel partners. We also have teams which are focused on outstation markets and NRI clients. Our sales team is divided into various verticals, namely: pre-sales, corporate sales, loyalty sales and outstation sales. We also have an extensive distribution network of channel partners.

### *Customer Care and Client Relations*

We have a dedicated customer care team which engages with our customers to assist them with the entire process from sale to possession. We have a customer relations team which is responsible for collections from our customers. The customer care team is responsible for coordinating with other departments in our Company such as legal, accounts, planning, product development and sales until project completion or handover of unit. Available communication channels are phone, email and a self-service portal. We have internal service quality and audit parameters in place to track and monitor the performance of the customer care team.

### *Health, Safety and Environmental Matters*

We are committed to complying with applicable health, safety and environmental laws and regulations and other requirements in our operations. In our development of projects, we are required to obtain and comply with numerous environment approvals, including from state pollution control boards, environment impact assessment authorities, water and sewerage departments and fisheries departments, as applicable. To help ensure effective implementation of our safety policies and practices, at the beginning of every property development we identify potential material hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures. We believe that accidents and occupational health hazards can be significantly reduced through the systematic analysis and control of risks and by providing appropriate training to management, employees and sub-contractors. See "*Risk Factors – Compliance with, and changes in, environmental, health and safety laws and regulations could adversely affect the development of our projects and our financial condition*" on page 37.

### *Safety Measures*

We ensure that the structural design and construction of our buildings are in accordance with the relevant provisions of National Building Code and applicable building bylaws, as stipulated by the Bureau of Indian Standards. The buildings are designed and built for the prevalent appropriate seismic loads, all dead loads and live loads, and wind pressure. In all cases, normal strengthening is provided in the designs of buildings to resist distress during an earthquake.

To ensure fire safety in the buildings, we comply with the applicable statutory fire safety standards as stipulated by the National Building Code involving provisions of fire detection and firefighting equipment, such as fire alarm systems, wet riser systems, sprinkler systems, smoke detectors and fire doors. We also organize periodic fire safety and evacuation mock drills at our projects to improve fire safety awareness. Additionally, inspections of our fire safety systems and equipment are undertaken at regular intervals to ensure their operational effectiveness.

To ensure safety against flooding, we adopt suitable design measures, including the provision of storm water drainage systems, drains in basements connected to collection sumps with sump pumps, and raised plinth levels in the buildings.

We have employed various measures and technologies to maximize the life of buildings, such as use of high quality waterproofing of terraces, toilets and kitchens, use of high quality textured paint to ensure that the walls remain leak proof for a longer period, use of high quality marble, use of high quality of sanitary ware and chrome plated fitting in the bathrooms to avoid water damage.

## Insurance

We believe that we have robust risk management processes in place. Our insurance policies cover risks which we envisage for each project, which include physical loss or damage, including natural perils. In addition to the insurance for physical risks, we also procure adequate liability policies to cover for identified risks, which may affect our Company. The insurance policies which cover our projects include the contractors' and sub-contractors' scope of work. We also procure policies relating to employee welfare and employee related liabilities. See *“Risk Factors – We may suffer uninsured losses or experience losses exceeding our insurance limits. Consequently, we may have to make payments to cover our uninsured losses, which could have an adverse effect on our financial condition”* on page 38.

## Employees

As of September 30, 2021, our business had 647 permanent employees. The breakdown of our employees in our business by function is summarized in the following table:

| Number of Employees            | As of September 30, 2021 | As of March 31, 2021 | As of March 31, 2020 | As of March 31, 2019 |
|--------------------------------|--------------------------|----------------------|----------------------|----------------------|
| Business Development           | 11                       | 10                   | 10                   | 11                   |
| Engineering/Design/Procurement | 167                      | 166                  | 183                  | 180                  |
| Finance                        | 48                       | 48                   | 57                   | 61                   |
| Human Resources                | 7                        | 7                    | 10                   | 11                   |
| Sales and Marketing            | 217                      | 222                  | 228                  | 274                  |
| Information Technology         | 7                        | 10                   | 10                   | 11                   |
| Customer Care                  | 96                       | 96                   | 129                  | 118                  |
| Others                         | 94                       | 91                   | 104                  | 116                  |
| <b>Total</b>                   | <b>647</b>               | <b>650</b>           | <b>731</b>           | <b>782</b>           |

We recruit talent from leading engineering institutions and business schools. As an organization, we are committed to creating a culture of talent to deliver high quality products in the market place. Our contractors also engage sub-contractors who provide us with casual and temporary contract labour from time to time. See *“Risk Factors – Our success depends in large part upon our qualified personnel, including our senior management, directors and key management personnel and our ability to attract and retain them when necessary”* on page 39.

## Competition

The real estate development industry in India, while fragmented, is highly competitive. Among the few organized entities in this sector, our chief competitors in South India are large developers such as Prestige Estates Project Limited, Brigade Enterprises, Embassy Group, Puravankara Projects, RMZ Corp and Sobha Developers. See *“Risk Factors – Increase in competition in the Indian real estate sector may adversely affect our profitability”* on page 38.

## Intellectual Property

The “Shriram” brand has been licensed to us by SVS through a Brand Licensing Agreement and Deed of Novation cum Amendment dated May 24, 2019 to the Branding License Agreement. In consideration for the license granted, our Company was paying a license fee which is calculated annually and is equal to the higher of: (i) a percentage of our profits before tax for a Financial Year depending upon the amount of our profit before tax, which ranges between 1% and 5% of our profit before tax; or (ii) ₹ 5,000,000 to Shriram Ownership Trust, up to September 30, 2019. From October 1, 2020 onwards, our Company pays a license fee which is calculated annually as a percentage of profit before tax to SVS. The Branding License Agreement is valid until September 30, 2022 and is renewable every three years, unless otherwise agreed by the parties. For further details, see *“History and Certain Corporate Matter”* on page 181.



Our Company has secured registration of the “” logo as a trademark. For details, see *“Government and Other Approvals”* on page 367.

## Information Technology

We utilize information and communication technologies for the execution and management of our projects. We consider information technology as a strategic tool to improve our overall efficiency. We have successfully implemented SAP as our enterprise resource planning tool and have successfully integrated it with ‘Salesforce’, our CRM tool.

Our SAP and Salesforce system implementation have been successful and all our projects have been migrated on the ERP platform. Both applications are integrated and adopted throughout the enterprise to ensure efficient projects management – in terms of cost, quality and delivery, streamlining processes, improving sales and customer experience, better vendor and

procurement management, increasing profitability, imparting transparency and enhancing internal controls. Effective control on project cost is constantly maintained through budgeting and monitoring in the interest of customers. The business intelligence tools of SAP helps the management in accessing timely information for quicker decisions.

Salesforce helps in orchestrating smooth and transparent processes while bringing operational efficiencies across all levels of the sales cycle. Salesforce helps us in managing the lead lifecycle, customer interaction management, sales operations, inventory management on the sales floor efficiently to enable good customer experience. This tool allows us in monitoring sales performance on a real-time basis and plays a critical role in shaping the sales strategy.

Besides these two major applications, we also use leading functional software programs from the design to execution phase of our activities and are integrated with SAP, as appropriate. With regards to infrastructure, we use a careful blend of hybrid-cloud environment. Security and data privacy are given utmost importance which is built-in and underlies all the software applications and digital infrastructure. See “*Risk Factors – Any failure in our information technology systems could adversely affect our business*” on page 40.

### **Corporate Social Responsibility**

As a socially responsible company, we believe that emphasis should be placed on social and community service. Our CSR initiatives include efforts aimed to reduce hunger, poverty and malnutrition, promote healthcare including preventive health care, ensure environmental sustainability and impart vocational skills to enhance employment and livelihood. We have adopted a Corporate Social Responsibility policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by the Central Government. For details, see “*Our Management - Corporate Social Responsibility Committee*” on page 211.

### **Properties**

Our corporate office is located at “Shriram House”, No. 31, Old No. 192, 2<sup>nd</sup> Main Road, T. Chowdaiah Road, Sadhasiva Nagar, Bengaluru, Karnataka, located on our own premises, and our registered office is at Lakshmi Neela Rite Choice Chamber, New No. 9, Bazullah Road, T. Nagar, Chennai, Tamil Nadu, located on leased premises.

For details of our residential projects see “- *Our Projects*” on page 158.



## KEY REGULATIONS AND POLICIES

*The following description is a summary of certain sector specific laws and regulations in India, which are applicable to us. The information detailed in this section has been obtained from publications available in the public domain. The regulations and their descriptions set out below may not be exhaustive, and are only intended to provide general information to the bidders and are neither designed nor intended to substitute for professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions.*

Our Company is engaged in the business of real estate development. Since our business involves acquisition of land and land development rights, we are governed by a number of central and state legislation regulating substantive and procedural aspects of the acquisition and transfer of land as well as town and city planning. For the purposes of executing our projects, we may be required to obtain licenses and approvals at various stages. These licenses and approvals depend upon the prevailing laws and regulations and may be obtained from the relevant state and/ or local governing bodies such as the municipal corporations, the relevant municipal council, the relevant village panchayat, the development authority, the airports authority, the town planning authority, the environment ministry, the central and state pollution control boards, the collector, etc. For information regarding regulatory approvals obtained by our Company, see “Government and Other Approvals” on page 365.

The following is an overview of some of the important laws and regulations, which are relevant to our business as a real estate developer.

### PROPERTY RELATED LEGISLATIONS

#### Central Legislations

##### *Real Estate (Regulation and Development) Act, 2016 (“RERA”) and the rules framed thereunder*

RERA mandates that promoters of a real estate project can only market the project if it is registered with the Real Estate Regulatory Authority (“**Authority**”) established under RERA. It also requires all projects that are ongoing and for which completion certificate has not been issued to be registered. It also mandates the functions and duties of the promoters including that the promoters must park 70% of all project receivables in a separate account. Drawdown from such account is permitted for land and construction costs only, in proportion to the percentage of project completion (as certified by an architect, an engineer and a chartered accountant). Further, a promoter can accept only up to 10% of the apartment cost prior to entering into a written agreement for sale with any person. Further, the promoter is prohibited from creating any charge or encumbrance on any apartment after executing an agreement for the same. In the event such charge or encumbrance is created, it will not affect the right and interest of the allottee. Further, the promoter shall not transfer or assign his majority rights and liabilities in respect of a real estate project to a third party without obtaining permission of two-third of the allottees and prior written approval of the Authority. It is required that a promoter obtain all insurances in respect of the real estate projects such as insurance in respect of title of land and construction.

Moreover, non-registration of a real estate project as per RERA would result in penalties up to 10% of the estimated cost of the project as determined by the Authority. Contravention of any other provision of RERA or order issued by the Authority may result in penalties up to 5% of estimated cost of the project or imprisonment up to three years or both. Further, the promoter’s contravention or failure to comply with any order of the Appellate Tribunal formed under RERA will result in imprisonment for a term extending to three years or with a fine further up to ten percent of the estimated cost of the project, or both.

Additionally if the promoter fails to give possession of the apartment, plot or building in accordance with the terms of agreement for sale, or due to discontinuance of business or suspension or revocation of registration under RERA, he must return the amount received from the allottee, along with interest and compensation as provided under RERA. Any delay in handing over possession would also require the promoter to pay interest for every month of delay. In case there is a defect in the title of the land due to which the allottees suffer loss, then the promoter is liable to compensate the allottees for such loss.

We are also required to comply with the rules and regulations issued under RERA by the state governments as under:

- (i) Karnataka Real Estate (Regulation Development) Rules, 2017;
- (ii) Tamil Nadu Real Estate (Regulation and Development) Rules, 2017 and Tamil Nadu Real Estate Regulatory Authority (General) Regulations, 2018;
- (iii) Andhra Pradesh Real Estate (Regulation and Development) Rules, 2017; and
- (iv) West Bengal Housing Industry Regulation Act, 2017.

***The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (“Land Acquisition Act, 2013”) and the rules framed thereunder***

The Land Acquisition Act, 2013 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.

***Transfer of Property Act, 1882 (“TP Act”)***

The TP Act deals with the various methods in which transfer of property including transfer of immovable property or any interest in relation to that property, between individuals, firms and companies takes place. This mode of transfer between individuals, firms etc. is governed by the provisions of the TP Act, as opposed to the transfer of property or interest by the operation of law. The transfer of property as provided under the TP Act, can be through the mode of sale, gift and exchange while an interest in the property can be transferred by way of a lease or mortgage.

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.

***Registration Act, 1908 (“Registration Act”)***

The Registration Act requires for compulsory registration of certain documents, including documents relating to the conveyance of immovable property. A document must be registered within four months from the date of its execution and must be registered with the sub-registrar within whose sub-district the whole or some portion of the property is situated. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered.

***Indian Stamp Act, 1899 (“Stamp Act”)***

The Stamp Act requires stamp duty to be paid on all instruments specified in Scheduled I of the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, cannot be admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector and he may impose a penalty of the amount of the proper stamp duty, or the amount of deficient portion of the stamp duty payable.

***Indian Easements Act, 1882 (“Easement Act”)***

The Easement Act codifies easements in India, including the nature of easements as continuous or discontinuous and apparent or non-apparent. Under the Easement Act, an easement may be imposed by any person in the circumstances and to the extent to which he may transfer his interest in the property. Once an easement is obtained, a person may enjoy the property in respect of which it is granted. An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

***The National Building Code of India, 2016 (“NBC”)***

The National Building Code was first published in 1970 and then subsequently in 1983. However, due to changing construction practices and after receiving reports from various committees and Code was published again in 2005. The NBC was published in two volumes again in 2016 and is currently in effect. It is a comprehensive building code for providing guidelines to regulate building construction activities across the country. It mainly serves as a model code for adoption by all agencies involved in building construction activities including private construction agencies. The code mainly contains administrative regulations, general building requirements, detailed fire safety requirements, stipulations regarding materials used for construction activities, structural design and construction, detailed safety requirements on electrical and plumbing installations, among many other requirements.

***Special Economic Zones Act, 2005 (“SEZ Act”)***

SEZs are regulated and governed by the SEZ Act. The SEZ Act has been enacted for the establishment, development and management of the SEZs for the promotion of exports. An SEZ is a specifically delineated duty free enclave, deemed to be a foreign territory for the purposes of trade as well as duties and tariffs.

Initially, India had introduced the concept of the SEZ as a part of its Foreign Trade Policy, 2000. This concept embodied fiscal and regulatory concessions, which formed part of various laws, for example, Customs Act, 1962, Income Tax Act, 1961 and Central Excise Act, 1944. Due to its relatively complex legal framework, it was unable to attract significant private investment and therefore, the SEZ Act was enacted.

A board of approval (“**SEZ Board**”) has been set up under the SEZ Act, which is responsible for promoting the SEZ and ensuring its orderly development. The SEZ Board has a number of powers including the authority to approve proposals for the establishment of the SEZ, the operations to be carried out in the SEZ by the developer, the foreign collaborations and foreign direct investments.

### ***The Special Economic Zones Rules, 2006 (the “SEZ Rules”)***

The SEZ Rules have been enacted to effectively implement the provisions of the SEZ Act. The SEZ Rules provide for a simplified procedure for a single window clearance from central and state governments for setting up of SEZs and a “unit” in SEZ. The SEZ Rules also prescribe the procedure for the operation and maintenance of an SEZ, for setting up and conducting business therein with an emphasis on self-certification and the terms and conditions subject to which entrepreneur and developer shall be entitled to exemptions, drawbacks and concessions. The SEZ Rules also provide for the minimum area requirement for various categories of SEZs.

### ***State SEZ Policies***

Various states including the states of Karnataka, West Bengal and Tamil Nadu have their own state SEZ policies. The state SEZ policies prescribe the rules in relation to the various environmental clearances, water and power supply arrangements, state taxes, duties, local taxes and levies. The state policy is required to be complied with in addition to any central policies.

### **Foreign Exchange Laws**

The foreign investment in our Company is governed by *inter alia* the FEMA, the FEMA Non-debt Instruments Rules, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations.

Currently, 100% FDI is permitted under the automatic route in the companies which are engaged in construction-development projects (including development of townships, construction of residential/commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure and townships) subject to compliance with prescribed conditions. The conditions prescribed are as follows:

- (i) Each phase of the construction development project would be considered as a separate project;
- (ii) The investor will be permitted to exit on completion of the project or after development of trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage. However, a person resident outside India will be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock-in-period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from a person resident outside India to another person resident outside India, without repatriation of foreign investment will neither be subject to any lock-in period nor to any government approval;
- (iii) The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government/municipal/local body concerned;
- (iv) The Indian investee company will be permitted to sell only developed plots, i.e. plots where trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage, have been made available;
- (v) The Indian investee company shall be responsible for obtaining all necessary approvals, including those of the building/ layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/ bye-Laws/ regulations of the State Government/ municipal/ local body concerned; and
- (vi) The State Government/municipal/local body concerned, which approves the building/ development plans, will monitor compliance of the above conditions by the developer.

Condition of lock-in period does not apply to hotels and tourist resorts, hospitals, special economic zones, educational institutions, old age homes and investment by NRIs/ OCIs. Additionally, foreign investment up to 100% under automatic route is permitted in completed projects for operating and managing townships, malls/shopping complexes and business centres. Consequent to such foreign investment, transfer of ownership and/or control of the investee company from persons resident in India to persons resident outside India is also permitted. However, there would be a lock-in-period of three years, calculated with reference to each tranche of foreign investment and transfer of immovable property or part thereof is not permitted during

this period. Completion of the project will be determined as per the local bye-laws/rules and other regulations of State Governments.

### **State Legislations**

Some of the important legislations enacted by the State of Karnataka and Tamil Nadu, where most of our projects are concentrated are provided below.

#### ***The Karnataka Land Revenue Act, 1964 (“KLR Act”)***

The KLR Act regulates the use of agricultural land for non-agricultural purposes. Under the KLR Act, permission of the relevant Deputy Commissioner should be obtained by the owner of any agricultural land in order to convert the use of such land for any other purpose. In areas earmarked as “green belt areas”, there are greater restrictions placed on usage and prior consent of the relevant authority is needed if the activity sought to be carried out is other than certain permitted activities such as construction of places of worship, hospitals, libraries, sports clubs and cultural buildings.

#### ***Karnataka Municipal Corporation Act, 1976 (“KMC Act”)***

The KMC Act consolidates and amends the laws, relating to the establishment of municipal corporations in Karnataka. Under the KMC Act, a corporation is established based on certain criteria, which include the population of the area and the density of the population. Under the KMC Act, the construction of buildings, wells, tanks etc. is regulated by the municipal corporations which impose mandatory requirements such as approvals, building bye-laws, regulation of future constructions, etc. The KMC Act empowers municipal corporations to make bye laws for the use of sites and buildings and for all matters that are required or allowed to be carried on under the KMC Act.

#### ***Tamil Nadu Town and Country Planning Act, 1971 (“TNTCP Act”)***

The main objective of the TNTCP Act is to regulate planned growth of land use and to develop and execute town planning schemes in the state of Tamil Nadu. The TNTCP Act notifies the areas, constitution of authorities like Chennai Metropolitan Development Authority, preparation and implementation of master plan and detailed development plan and enforcement of development control regulations. The development plan/master plan specifies the usage of land within the local area which provides for allotment or reservation of land for residential, commercial, industrial and agricultural purposes for parks and open spaces, major streets, airport and canals, area reserved for future developments, expansion and for new housing. The plans may also include detailed development of specific areas for housing, shopping, industries, the height, and number of storeys and size of the building.

This TNTCP Act further provides for the preparation of a “regional plan” which is a tool to integrate the urban and the rural areas

#### ***Tamil Nadu District Municipalities Act, 1920 (“TNDM Act”)***

The TNDM Act was established to consolidate and amend the laws, relating to the establishment of “municipal corporations” in the State of Tamil Nadu except in Chennai. Under the TNDM Act, the construction industry is regulated by the municipal office which imposes mandatory requirements such as obtaining of approvals, compliance with building bye-laws, regulation of future constructions, etc.

### **INTELLECTUAL PROPERTY LAWS**

#### ***The Trademarks Act, 1999 (“Trade Marks Act”)***

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to grant exclusive rights to marks such as a brand, label and heading, and to obtain relief in case of infringement of such marks. An application for the registration of trademarks has to be made to Controller-General of Patents, Designs and Trade Marks who is the Registrar of Trade Marks for the purposes of the Trade Marks Act. It also provides for penalties for infringement, falsifying, and falsely applying trademarks and using them to cause confusion among the public.

### **BUSINESS RELATED ENVIRONMENT LEGISLATIONS**

#### ***Environment Protection Act, 1986 (“Environment Act”) and the Environment (Protection) Rules, 1986 (“Environment Rules”) and the Draft Environmental Impact Assessment Notification, 2020 (“Draft EIA”)***

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any

environment pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe:

- (i) the standards of quality of air, water or soil for various areas
- (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas; and
- (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

Further, pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under 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.

Further, the Ministry of Environment, Forest and Climate Change has issued the Draft EIA, 2020 which proposes to replace the erstwhile Environment Impact Assessment Notification, 2006. The Draft EIA inter alia contemplates two kinds of approvals, being (i) prior environment clearance with the approval of expert committees; and (ii) prior environment permission from the regulatory authority, without the approval of expert committees. Certain projects including clay and sand extraction, digging well or foundations of buildings, solar thermal power plants and common effluent treatment plants have been exempted from such approvals. The Draft EIA is yet to be finalised and notified.

#### ***Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)***

The Air Act requires any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, apply in a prescribed form and obtain consent from the PCB prior to commencing any activity. The 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. Within a period of four months after the receipt of the application for consent the PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent.

#### ***Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)***

The Water Act aims at prevention and control of water pollution as well as restoration of water quality through the establishment of a central PCB and state PCBs. Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may close the mine or withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.

#### ***Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”)***

Under the Hazardous Waste Rules, 2016, an “occupier” has been defined as any person who has control over the affairs of a factory or premises or any person in possession of hazardous waste. In terms of the Hazardous Waste Rules, occupiers have been, inter alia, made responsible for safe and environmentally sound handling of hazardous and other wastes generated in their establishments and are required to obtain license/authorisation from concerned pollution control board, for handling, generating, collecting, processing, treating, packaging, storing, transporting, using, recycling, recovering, pre-processing, co-processing, offering for sale, or the like of the hazardous and other wastes.

#### ***Public Liability Insurance Act, 1991 (“Public Liability Act”)***

The Public Liability Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of ‘hazardous substances’ covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the Environment Relief Fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

### **LABOUR LAWS**

In addition to the aforementioned material legislations which are applicable to our Company, other legislations that may be applicable to the operations of our Company include:

- Contract Labour Act, 1970;
- Inter State Migrant Workers Act, 1979;
- Factories Act, 1948;
- Payment of Wages Act, 1936;\*
- Payment of Bonus Act, 1965;\*
- Employees' State Insurance Act, 1948;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Equal Remuneration Act, 1976;\*
- Payment of Gratuity Act, 1972;
- Minimum Wages Act, 1948;\*
- Hazardous Chemicals Rules, 1989;
- Industrial Disputes Act, 1947;
- Employee's Compensation Act, 1923;
- Building and other Construction Workers (Regulation of Employment and Condition of Service) Act, 1996.
- The Industrial Employment (Standing Orders) Act, 1946;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013;
- Karnataka Shops and Establishment Act, 1961;
- Tamil Nadu Shops and Establishment Act, 1947;
- Andhra Pradesh Shops and Establishment Act, 1988;
- West Bengal Shops and Establishment Act, 1963;
- Karnataka Labour Welfare Fund Act, 1965;
- Andhra Pradesh Labour Welfare Fund Act, 1987;
- Tamil Nadu Labour Welfare Fund Act, 1972;
- The West Bengal Labour Welfare Fund Act, 1974;
- The Industrial Relations Code, 2020;
- The Occupational Safety, Health and Working Conditions Code, 2020; and
- The Code on Social Security, 2020

*\*The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The provisions of this code will be brought into force on a date to be notified by the Central Government.*

## HISTORY AND CERTAIN CORPORATE MATTERS

### Brief history of our Company

Our Company was incorporated as ‘Synectics Infoway Private Limited’ on March 28, 2000 at Chennai, Tamil Nadu as a private limited company under the Companies Act, 1956, and was granted the certificate of incorporation by the RoC. Subsequently, the name of our Company was changed to Shriram Properties Private Limited pursuant to a special resolution passed in an EGM held on March 17, 2003 to reflect the change in the business of the Company from the information technology business to property development, and a fresh certificate of incorporation consequent upon change of name was granted by the RoC on March 28, 2003. Our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed at EGM held on April 1, 2003 and the name of our Company was changed to Shriram Properties Limited. A fresh certificate of incorporation consequent upon change of name on conversion to a public company was granted by the RoC on April 12, 2003. Subsequently, our Company was converted from a public limited company to a private limited company pursuant to a special resolution passed at an EGM held on November 26, 2007 and the name of our Company was changed to Shriram Properties Private Limited. A fresh certificate of incorporation consequent upon change of name on conversion to private limited company was granted by the RoC on February 14, 2008. Our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed at an EGM held on September 18, 2009 and the name of our Company was changed to Shriram Properties Limited. A fresh certificate of incorporation consequent upon change of name on conversion to a public limited company was granted by the RoC on November 11, 2009. Subsequently, our Company was converted from a public limited company to a private limited company pursuant to a special resolution passed at an AGM held on September 30, 2011 and the name of our Company was changed to Shriram Properties Private Limited. A fresh certificate of incorporation consequent upon change of name on conversion to a private limited company was granted by the RoC on December 19, 2011. Our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed at an EGM held on October 24, 2018 and the name of our Company was changed to Shriram Properties Limited. A fresh certificate of incorporation consequent upon change of name on conversion to a public limited company was granted by the RoC on December 10, 2018.

### Changes in the Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation:

| Date of change of Registered Office | Details of change in the Registered Office  | Reasons for change in the Registered Office |
|-------------------------------------|---|---|
| June 28, 2014                       | From Greams Dugar, 4 <sup>th</sup> and 5 <sup>th</sup> Floor, 149, Greams Road, Chennai 600 002 to Lakshmi Neela Rite Choice Chamber, New No. 9, Bazullah Road, T. Nagar, Chennai 600 017, Tamil Nadu | Administrative convenience                  |
| February 23, 2005                   | From No. 1, Club House Road, Chennai 600 002 to Greams Dugar, 4 <sup>th</sup> and 5 <sup>th</sup> Floor, 149, Greams Road, Chennai 600 002, Tamil Nadu  | Administrative convenience                  |
| April 1, 2003                       | From 4 <sup>th</sup> Floor, Mookambika Complex, No. 4, Lady Desika Road, Mylapore, Chennai 600 002 to No. 1, Club House Road, Chennai 600 002, Tamil Nadu   | Administrative convenience                  |

### Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

- To carry on the business of builders, masonry, engineers, general construction contractors and development of townships, housing, built-up infrastructure and construction – development projects (which would include, but not restricted to housing, commercial premises, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure) and to do all acts and things as may be necessary or incidental.*
- To carry on all or any of the business of proprietors of lands, flats, maisonettes, dwelling houses, shops, offices, industrial estates, commercial complexes, and for these purpose to purchase, take on lease, or otherwise acquire and hold any lands or buildings of any tenure or descriptions wherever situate or rights or interest therein or therewith to prepare building sites and to construct, reconstruct, pull down, alter, improve, decorate and maintain flats maisonettes, dwelling houses, shops, office buildings, industrial estates, works and convenience, to layout roads and pleasure gardens and recreation grounds, to plant, drain or otherwise improvise the land or any part therefor for any period, whether belonging to the Company or not, and on such conditions as the Company shall think fit.*
- To acquire by purchase, lease, exchange, rent or otherwise and deal in lands, buildings and any estate or interest therein and any rights over or connected with lands so situate and to turn the same to account as may seem expedient and in particular by laying out, developing, or, assist in developing and preparing land for building purposes and preparing building sites by planning, paving, drawing and by constructing, reconstructing, pulling down, altering, improving, decorating, furnishing and maintaining offices, cinema-houses, flats house, hotels, restaurants, bungalows, works and conveniences of all kinds and by consolidating or connecting or subdividing properties leasing letting or renting, selling (by instalments, ownership, hire purchase basis or otherwise) and otherwise disposing off the same on*

any other terms and conditions.

4. *To build, take on lease, purchase or acquire in any manner whatsoever any apartments, houses, flats, bungalows, row houses, rooms and huts or other accommodation for residential use and to let or dispose off the same on any system of instalment payment basis, rent purchase basis or by outright sale whether by private treaty or in any other mode of disposition all or any integral part thereof.*
- 4A. *To carry on the business of the Company through subsidiaries, joint ventures, associate companies or group companies and to provide assistance to such entities, whether technical or financial, or by supply of manpower or any other means in accordance with law and as the Board of Directors deems fit including but not limited to providing loans, advances, deposits, bank guarantees, corporate guarantees or security against borrowings by such entities.”*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out.

#### **Amendments to the Memorandum of Association**

Set out below are the amendments to our Memorandum of Association in the last ten years:

| <b>Date of Shareholders' resolution/Effective date</b> | <b>Particulars</b>   |
|--|--|
| November 20, 2018                                      | <p>Clause III of the MoA was amended to reflect the deletion of the following main objects:</p> <p>“5. <i>To carry on the business of formulating, developing, improving designing, marketing, selling, franchising, exporting, importing and licensing software and program products of any and all description.</i></p> <p>6. <i>To offer comprehensive computer services to business enterprises all over the world in all fields of management including, advising on selection of computers, peripherals and support facilities, development of computer applications on turnkey basis, development of management information systems, application programming, systems development, data base development, software packages development, engineering applications, installing and managing a computer centre and other related services.</i></p> <p>7. <i>To carry on the business of establishing and running clubs to provide E-Commerce, E-mail, Internet and Intranet services and enrol, train and conduct Programmes on Internet and other related activities and to provide access to the members on Internet, E-mail, Video conferencing, web designing and hosting, to provide gateway to electronic data interchange services, packet switching service, universal connect, concert packet services and global managed network services.”</i></p> |
| November 20, 2018                                      | Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹2,101,000,000 divided into 210,100,000 Equity Shares of ₹10 each to ₹2,500,000,000 divided into 250,000,000 Equity Shares of ₹10 each.  |
| November 20, 2018                                      | Clause V of the MoA was amended to reflect the reclassification of the authorized share capital of our Company from ₹2,101,000,000 divided into 180,050,000 Equity Shares of ₹10 each and 30,050,000 Preference Shares of ₹10 each to ₹2,101,000,000 divided into 210,100,000 Equity Shares of ₹10 each.   |
| October 24, 2018                                       | Clause I of the MoA was amended to reflect the change in the name of our Company from ‘Shriram Properties Private Limited’ to ‘Shriram Properties Limited’, consequent upon conversion for a private limited company to a public limited company.  |
| April 1, 2018  | Pursuant to the scheme of amalgamation, Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹1,700,000,000 divided into 170,000,000 Equity Shares of ₹10 each to ₹2,101,000,000 divided into 180,050,000 Equity Shares of ₹10 each and 30,050,000 Preference Shares of ₹10 each.   |
| September 30, 2014                                     | <p>Clause III of the MoA was amended to reflect the changes in the main object by addition of the following object:</p> <p>“4A. <i>To carry on the business of the Company through subsidiaries, joint ventures, associate companies or group companies and to provide assistance to such entities, whether technical or financial, or by supply of manpower or any other means in accordance with law and as the Board of Directors deems fit including but not limited to providing loans, advances, deposits, bank guarantees, corporate guarantees or security against borrowings by such entities.”</i></p>   |
| September 30, 2011                                     | Clause I of the MoA was amended to reflect the change in the name of our Company from ‘Shriram Properties Limited’ to ‘Shriram Properties Private Limited’ consequent upon conversion from a public limited company to a private limited company.  |
| March 31, 2011   | Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹1,200,000,000 divided into 120,000,000 Equity Shares of ₹10 each to ₹1,700,000,000 divided into 170,000,000 Equity Shares of ₹10 each.  |
| September 30, 2009                                     | Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company   |



| Date of Shareholders' resolution/Effective date | Particulars   |
|---|---|
|   | from ₹950,000,000 divided into 95,000,000 Equity Shares of ₹10 each to ₹1,200,000,000 divided into 120,000,000 Equity Shares of ₹10 each.   |
| September 18, 2009                              | Clause V of the MoA was amended to reflect the reclassification of the authorised share capital of our Company from ₹950,000,000 divided into 77,000,000 Equity Shares of ₹10 each and 18,000,000 Preference Shares of ₹10 each to ₹950,000,000 divided into 95,000,000 Equity Shares of ₹10 each.  |
| September 18, 2009                              | Clause I of the MoA was amended to reflect the change in the name of our Company from 'Shriram Properties Private Limited' to 'Shriram Properties Limited' consequent upon conversion from a private limited company to a public limited company.   |
| August 10, 2009                                 | Clause V of the MoA was amended to reflect the increase in the authorized share capital of our Company from ₹550,000,000 divided into 37,000,000 Equity Shares of ₹10 each and 18,000,000 Preference Shares of ₹10 each to ₹950,000,000 divided into 77,000,000 Equity Shares of ₹10 each and 18,000,000 Preference Shares of ₹10 each.         |
| August 10, 2009                                 | Clause V of the MoA was amended to reflect the reclassification of the authorized share capital of our Company from ₹550,000,000 divided into 15,000,000 Equity Shares of ₹10 each and 40,000,000 Preference Shares of ₹10 each to ₹550,000,000 divided into 37,000,000 Equity Shares of ₹10 each and 18,000,000 Preference Shares of ₹10 each. |

### Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

| Year | Event   |
|------|---|
| 2019 | <ul style="list-style-type: none"> <li>Entered the plotted development segment under the name of "Shriram Earth." The first project under the series was launched in April, 2019 located off Mysore Road, Bengaluru. This project is spread over an area of 20 acres and contains 381 plots; and</li> <li>Entered into a debenture trustee agreement with Kotak India Affordable Housing Fund – 1 for investment of ₹400 million for the development of Shriram Grand Two, an affordable housing project in Kolkata with approximately 2 million square feet of saleable area.</li> </ul> |
| 2018 | <ul style="list-style-type: none"> <li>Purchase of compulsorily convertible debenture of Shriprop Properties by Mitsubishi Corporation through its subsidiary, DRI India Company Limited for a consideration of ₹1,785 million; and</li> <li>Signing of a non-binding memorandum of understanding with ASK Property Investment Advisors Private Limited for funding commitment of ₹8,000 million in residential real estate projects in Bengaluru and Chennai</li> </ul>  |
| 2017 | <ul style="list-style-type: none"> <li>Acquisition by Horus Holdings Pte. Ltd. from our Company of Shriram Properties and Infrastructure Private Limited which holds a project land located in a SEZ in Chennai for ₹3,712.72 million</li> </ul>  |
| 2014 | <ul style="list-style-type: none"> <li>Acquisition by India Realty Excellence Fund II LLP from Garden City Realty Private Limited 49% of the share capital of Shrivision Towers and investment of approximately ₹665 million in Shrivision Towers;</li> <li>Investment by Amplus Capital Advisors Private Limited of ₹130 million in real estate projects in Bengaluru; and</li> <li>Purchase of shares of our Company by TCFSL and Omega TC from Shriram Venture Limited for approximately ₹4,683.12 million</li> </ul>  |
| 2012 | <ul style="list-style-type: none"> <li>Investment by Ask Real Estate Special Opportunities Fund of ₹839 million in Shrivision Homes for real estate projects in Bengaluru</li> </ul>  |
| 2011 | <ul style="list-style-type: none"> <li>Investment by WSI/WSQI and TPG Asia of ₹2,431.50 million and ₹3,250 million, respectively in our Company</li> </ul>  |
| 2007 | <ul style="list-style-type: none"> <li>Investment by WSI/WSQI of ₹2,100 million in our Company; and</li> <li>Investment by Hypo Real Estate Bank International AG of ₹5,590 million for a SEZ project in Chennai</li> </ul>   |
| 2006 | Investment by Sun Apollo Investment Holdings LLC of approximately ₹800 million in Shriram Properties and Infrastructure Private Limited   |

### Awards, accreditations and accolades received by our Company and our Subsidiaries

| Year | Awards   |
|------|--|
| 2021 | <ul style="list-style-type: none"> <li>Our Company was awarded The Business Leadership 2021 Award for Brand Excellence in Construction and Real Estate by Feather Touch</li> <li>Our Company was awarded the Indian Marketing Awards 2021 for Best Use of Omni Channel Marketing for Mega Value Month</li> </ul> |

| Year | Awards   |
|------|--|
|      | <ul style="list-style-type: none"> <li>Our Company was awarded the Certificate of Excellence for Best Value Brand of the Year – Real Estate by CNN-News 18</li> </ul>  |
| 2020 | <ul style="list-style-type: none"> <li>Our Company was awarded the Estate Awards under the category of Affordable Housing of the Year (South) for Codename Yuva, Shriram WYT Field</li> <li>Our Company was awarded the Realty+ Excellence Awards East 2020 under the category ‘Integrated Township Project of the Year’ for Shriram Grand City</li> <li>Our Company received a certificate of appreciation from Smart City – Empowering India Awards in recognition for implementing smart solutions, providing better quality of life and making city more livable and sustainable</li> </ul>  |
| 2019 | <ul style="list-style-type: none"> <li>Our Company was awarded the Realty+ Conclave and Excellence Awards, 2019 – South under the category ‘Budget Housing Project of the Year’ for the Codename Dil Chahta Hai</li> <li>Our Company was awarded the Real Estate Summit and Awards 2019 under the category ‘Integrated Township of the Year – Cyclical’ for Shriram Gateway</li> <li>Our Company was awarded the Real Estate Summit and Awards 2019 under the category ‘Best Gated Community of the Year’</li> <li>Our Company was awarded the Golden Brick Awards 2019 under the category of ‘Budgeted Housing Project of the Year – Residential (Regional)’ for the Codename Dil Chahta Hai</li> <li>Our Company was awarded the Global Real Estate Brand Awards 2019 under the category ‘Property Award of the Year – Plotted Development’ for Shriram Earth</li> <li>Our Company was awarded the India Property Awards 2018-2019 under the ‘Luxury Villa Project of the Year’ for ‘Auburn District at Shriram Divinity City’</li> <li>Our Company was awarded the India Property Awards 2018-2019 under the category ‘Senior Citizen Community Living Project of the Year’ for ‘Peace at Shriram Temple Bells’</li> <li>Our Company was awarded the India Property Awards 2018-2019 under the category ‘Mix-Use Project of the Year’ for ‘Shriram - The Gateway’</li> <li>Our Company was awarded the ET Now Real Estate Awards under the category ‘Developer of the Year’ by Global Real Estate Congress.</li> <li>Our Company was awarded the ET Now Real Estate Awards under the category ‘Innovative Real Estate Digital Marketing Campaign of the Year’ for the Codename Dil Chahta Hai Campaign.</li> <li>Our Company was awarded the ET Now Real Estate Awards under the category ‘Most Admired Upcoming Project of the Year’ for the Codename Treasure Island.</li> <li>Our Company was presented the Real Estate Summit and Awards 2019 certificate of recognition as ‘Integrated Township of the Year - Cyclical’</li> </ul> |
| 2018 | <ul style="list-style-type: none"> <li>Our Company was awarded the Golden Brick Awards under the category of ‘Outstanding Project of the Year’ for Shriram Greenfield.</li> <li>Our Company was awarded the Innovative Real Estate Marketing Campaign of the Year for ‘Deal of a Life Time’ by South India’s Real Estate Leadership Awards for Shriram Greenfield.</li> <li>Our Company was awarded the Most Admired Upcoming Project of the Year ‘Codename Take It Easy’ by South India’s Real Estate Leadership Awards.</li> <li>Our Company was awarded the Realty Leaders Summit and Awards 2018 for ‘Best Builder – Residential Projects in Karnataka’ by Worldwide Achievers.</li> <li>Our Company was awarded the Times Network National Awards for Marketing Excellence under the category of ‘Innovative Real Estate Marketing Campaign of the Year – Deal of a Lifetime’ for Shriram Greenfield.</li> <li>Our Company was awarded the Times Network National Awards for Marketing Excellence under the category ‘Brand of the Year – Affordable Housing’.</li> <li>Our Company was awarded the Real Estate Awards under the category ‘Developer of the Year’ by ET Now.</li> <li>Our Company was awarded the Real Estate Awards under the category ‘Innovative Real Estate Marketing Campaign of the Year’ by ET Now for Code Kovil, Chennai</li> <li>Our Company was awarded the ‘Green Project of the Year’ award for Project Shriram Greenfield by 10th Realty Plus Conclave &amp; Excellence Awards 2018 (South).</li> <li>Our Company was awarded the ‘Innovative Marketing Concept of the Year’ for Codename Take It Easy by 10th Realty Plus Conclave &amp; Excellence Awards 2018 (South).</li> </ul>  |

| Year | Awards  |
|------|---|
| 2017 | <ul style="list-style-type: none"> <li>Our Company was awarded the ‘Green Project of the Year’ award for Project Shriram Greenfield by 9th Realty Plus Conclave &amp; Excellence Awards (South).</li> <li>Our Company was awarded the ‘Green Project of the Year’ by DNA, Real Estate and Infrastructure Round Table and Awards for Shriram Greenfield Project.</li> </ul>  |
| 2015 | <ul style="list-style-type: none"> <li>Our Company was awarded the Housing Excellence Award for the ‘Best Developer in Southern Region for the 3rd Successive Year’ by ASSOCHAM India.</li> <li>Our Company was awarded the Housing Excellence Award for the ‘Most Transparent Developer in Southern Region’ award by ASSOCHAM India.</li> <li>Our Company was certified as per ISO 9001:2015 by the International Accreditation Forum.</li> </ul>      |
| 2014 | <ul style="list-style-type: none"> <li>Our Company was awarded the ‘Most Transparent Developer in Southern Region’ award by ASSOCHAM India.</li> <li>Our Company was awarded the Real Estate Excellence Award for ‘Best Developer in Southern Region for the Second Successive Year’ by ASSOCHAM India.</li> <li>Company was awarded the Real Estate Excellence Award for ‘Best Realty Investment Partner in India’ award by ASSOCHAM India.</li> </ul> |
| 2013 | <ul style="list-style-type: none"> <li>Our Company was awarded the Real Estate Excellence Award for ‘Best Developer in Southern Region’ award by ASSOCHAM India.</li> </ul>   |
| 2010 | <ul style="list-style-type: none"> <li>Our Company was certified with IGBC:2010 for ‘Shriram - The Gateway’ for following level of certification under the Leadership in Energy and Environment Design (LEED) Indian Green Building Council by LEED India for Core &amp; Shell Gold.</li> </ul>   |
| 2008 | <ul style="list-style-type: none"> <li>Our Company was certified as per ISO 9001:2008 by the International Accreditation Forum.</li> </ul>  |

#### Time and cost over-runs

For details of time and cost overruns in relation to our projects, see “*Risk Factors - Some or all of our Ongoing Projects, Projects Under Development and Forthcoming Projects may be delayed or may not be completed by their expected completion dates or at all. Such delays may adversely affect our reputation, business, results of operations and financial condition.*” on page 24.

#### Defaults or re-scheduling of borrowings

The loan aggregating (i) ₹500 million availed from LIC Housing Finance Limited by our Company; (ii) ₹1,500 million availed from LIC Housing Finance Limited by our subsidiary, Shriprop Structures; (iii) ₹1,000 million availed from LIC Housing Finance Limited by our subsidiary, Bengal Shriram; and (iv) ₹3,000 million availed from LIC Housing Finance Limited by our subsidiary, Global Entropolis, were restructured under the RBI resolution framework for COVID-19 and the repayment schedule was modified. There have been no defaults that have been called by any financial institution or bank in relation to borrowings availed by our Company from any financial institutions or banks. However, in response to the COVID-19 pandemic, the RBI allowed banks and lending institutions to offer moratoriums to their customers to defer payments under loan agreements until August 31, 2020. Pursuant to such measures, we also availed a moratorium offered by the banks and lending institutions to defer repayments for certain of our outstanding indebtedness. For further details, see “*Risk Factors – The extent to which COVID-19 disease may affect our business and operations in the future is uncertain and cannot be predicted*” on page 20.

#### Lock-out and strikes

There have been no instances of strikes or lock-outs at any time in our Company.

#### Accumulated Profits or Losses

There are no accumulated profits and losses of any Subsidiaries that are not accounted for by our Company in the Restated Financial Statements.

#### Significant financial and strategic partners

As of the date of this Prospectus, our Company does not have any significant financial or strategic partners.

#### Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see “*Our Business*” on page 148.

#### Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years

Except as disclosed below, our Company has not acquired any business or undertaking and has not undertaken any merger, amalgamation or revaluation of assets.

### ***Scheme of Amalgamation of Shriprop Housing Private Limited (“Shriprop Housing”) with our Company***

Our Company filed a scheme of amalgamation under Sections 230 to 232 of the Companies Act, 2013 before the National Company Law Tribunal, Chennai Bench at Chennai to merge the business and undertaking of Shriprop Housing (“**Transferor Company**”) with our Company (“**Scheme of Amalgamation**”). The Transferor Company filed a petition before the National Company Law Tribunal, Bengaluru Bench at Bengaluru praying for the sanction of the Scheme of Amalgamation. The rationale for the Scheme of Amalgamation was for greater integration and financial strength, to maximise shareholder participation and value, to improve the competitive position of the merged entity and for effective management, utilisation of funds for capital expenditure and working capital to fund organic and inorganic growth opportunities and to help achieve a simplified group and business structure.

The Scheme of Amalgamation was approved by the National Company Law Tribunal, Chennai Bench at Chennai through an order dated September 12, 2018 (“**NCLT Chennai Order**”) and by the National Company Law Tribunal, Bengaluru Bench at Bengaluru through an order dated October 8, 2018 (“**NCLT Bengaluru Order**”) and collectively with the NCLT Chennai Order referred to as the “**NCLT Orders**”). Pursuant to the NCLT Orders, *inter alia*, (i) the whole of the property, rights and powers of the Transferor Company were transferred to our Company; (ii) all liabilities including taxes and charges, if any and duties of the Transferor Company were transferred to our Company (iii) all proceedings pending by or against the Transferor Company shall be continued by or against our Company; and (iv) all employees of the Transferor Company became the employees of the Company without any break or interruption of service.

Pursuant to the NCLT Orders, the authorised share capital of Shriprop Housing is merged with the authorised share capital of the Company. For details, see “*History and Certain Corporate Matters - Amendments to our Memorandum of Association*” on page 182 and “*Capital Structure*” on page 68.

As the Transferor Company was a wholly owned subsidiary of the Company prior to amalgamation, upon amalgamation no Equity Shares were issued in consideration by the Company to the shareholders of the Transferor Company.

The Scheme of Amalgamation came into effect from October 26, 2018, being the date on which a certified copy of Order was filed with the RoC and the Scheme of Amalgamation became operative with effect from April 1, 2018.

### **Holding Company**

Our Company does not have a holding company.

### **Our Subsidiaries**

As of the date of this Prospectus, our Company has 17 subsidiaries.

#### **1. Bengal Shriram**

##### *Corporate Information*

Bengal Shriram (*formerly known as SPL Estates Private Limited*) was incorporated on November 17, 2006 as a private limited company under the Companies Act, 1956. The registered office of Bengal Shriram is located at Shriram House, No. 31, 2<sup>nd</sup> Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru 560 080, Karnataka, India.

Bengal Shriram is authorized to, *inter alia*, engage in the business of developing, maintaining, upkeeping, designing, consulting, managing and undertaking all kinds of infrastructural development projects such as turnkey projects, buildings, group housing projects, construction projects, hotels, shopping malls, IT parks, apartments, roads, industrial complexes, industrial estates, industrial layouts, residential layouts, commercial development projects, holiday resorts, townships, power generation and power distribution projects, transport terminals of every description, airport, and the other infrastructural facilities of every description in India and abroad.

##### *Capital Structure*

The authorised share capital of Bengal Shriram is ₹497,500,000 divided into 36,250,000 equity shares of face value of ₹10 each and 13,500,000 preference shares of face value of ₹10 each and the issued and paid-up share capital of Bengal Shriram is ₹493,653,980 divided into 35,885,398 equity shares of face value ₹10 each and 13,480,000 of preference shares of face value of ₹10 each.

##### *Shareholding*

Our Company directly and indirectly holds 35,883,398 equity shares of face value ₹10 each and 13,480,000 preference shares of face value of ₹10 each, aggregating to 99.99% of the issued and paid-up share capital of Bengal Shriram.

## **2. Global Entropolis**

### *Corporate Information*

Global Entropolis was incorporated on March 19, 2008 as a private limited company under the Companies Act, 1956. The registered office of Global Entropolis is located at Shriram House, No. 31, 2<sup>nd</sup> Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru 560 080, Karnataka, India.

Global Entropolis is authorized to, *inter alia*, engage in the business of developing, maintaining, upkeeping, designing, consulting, managing and undertaking all kinds of infrastructural development projects such as turnkey projects, buildings, apartments, residential projects, group housing projects, construction projects, hotels, shopping malls, IT parks, roads, industrial complexes, industrial estates, industrial layouts, residential layouts, commercial development projects, holiday resorts, townships, power generation and power distribution projects, transport terminals of every description, airport, and the other infrastructural facilities of every description in India and abroad and/or selling, leasing, renting or transferring the title or any interest in the same or disposing it off in any other manner.

### *Capital Structure*

The authorised share capital of Global Entropolis is ₹221,200,000 divided into 22,120,000 equity shares of face value of ₹10 each and the issued and paid-up share capital of Global Entropolis is ₹130,240,000 divided into 13,024,000 equity shares of face value ₹10 each.

### *Shareholding*

Our Company directly and indirectly holds 13,024,000 equity shares of face value ₹10 each aggregating to 100% of the issued and paid up equity share capital of Global Entropolis.

## **3. Shriprop Builders**

### *Corporate Information*

Shriprop Builders was incorporated on February 13, 2008 as a private limited company under the Companies Act, 1956. The registered office of Shriprop Builders is located at Shriram House, No. 31, 2<sup>nd</sup> Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru 560 080, Karnataka, India.

Shriprop Builders is authorized to, *inter alia*, engage in the business of developing, maintaining, upkeeping, designing, consulting, managing and undertaking all kinds of infrastructural development projects such as turnkey projects, buildings, apartments, residential projects, group housing projects, construction projects, hotels, shopping malls, IT parks, roads, industrial complexes, industrial estates, industrial layouts, residential layouts, commercial development projects, holiday resorts, townships, power generation and power distribution projects, transport terminals of every description, airport, and the other infrastructural facilities of every description in India and abroad and/or to selling, leasing, renting or transferring the title or any interest in the same or disposing it off in any other manner.

### *Capital Structure*

The authorised share capital of Shriprop Builders is ₹10,400,000 divided into 40,000 equity shares of face value of ₹10 each and 100,000 preference shares of ₹100 each and the issued and paid-up share capital of Shriprop Builders is ₹5,050,080 divided into 19,608 equity shares of face value ₹10 each and 48,540 preference shares of face value of ₹100 each.

### *Shareholding*

Our Company directly and indirectly holds 19,608 equity shares of face value of ₹10 each and 48,540 preference shares of face value of ₹100 each aggregating to 100% of the issued and paid up share capital of Shriprop Builders.

## **4. Shriprop Constructors**

### *Corporate Information*

Shriprop Constructors was incorporated on February 13, 2008 as a private limited company under the Companies Act, 1956. The registered office of Shriprop Constructors is located at Shriram House, No. 31, 2<sup>nd</sup> Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru 560 080, Karnataka, India.

Shriprop Constructors is authorized to, *inter alia*, engage in the business of developing, maintaining, upkeeping, designing, consulting, managing and undertaking all kinds of infrastructural development projects such as turnkey projects, buildings, apartments, residential projects, group housing projects, construction projects, hotels, shopping malls, IT parks, roads, industrial complexes, industrial estates, industrial layouts, residential layouts, commercial development projects, holiday resorts, townships, power generation and power distribution projects, transport terminals of every description, airport, and the other infrastructural facilities of every description in India and abroad and/or selling, leasing, renting or transferring the title or any interest in the same or disposing it off in any other manner.

#### *Capital Structure*

The authorised, issued and paid-up share capital of Shriprop Constructors is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each.

#### *Shareholding*

Our Company directly and indirectly holds 10,000 equity shares of face value of ₹10 each aggregating to 100% of the issued and paid up share capital of Shriprop Constructors.

### **5. Shriprop Developers**

#### *Corporate Information*

Shriprop Developers was incorporated on January 18, 2016 as a private limited company under the Companies Act, 2013. The registered office of Shriprop Developers is located at Shriram House, No. 31, 2<sup>nd</sup> Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru 560 080, Karnataka, India.

Shriprop Developers is authorized to, *inter alia*, engage in the business of purchasing, acquiring, taking on lease, or in exchange or in any other lawful manner any area, lands, buildings, structures and other immovable properties or any interest therein and developing, constructing, selling, leasing, disposing of or maintaining the same and carrying on all or any of the functions for the promotion and development of flats, apartments, dwelling houses, shops, offices, clubs, residential layouts, industrial parks, resorts and holding, leasing or selling the same to intending users and purchasers.

#### *Capital Structure*

The authorised share capital of Shriprop Developers is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each and the issued and paid-up share capital of Shriprop Developers is ₹10,000 divided into 1,000 equity shares of face value ₹10 each.

#### *Shareholding*

Our Company directly and indirectly holds 1,000 equity shares of face value of ₹10 each aggregating to 100% of the issued and paid up share capital of Shriprop Developers.

### **6. Shriprop Homes**

#### *Corporate Information*

Shriprop Homes was incorporated on February 12, 2008 as a private limited company under the Companies Act, 1956. The registered office of Shriprop Homes is located at Shriram House, No. 31, 2<sup>nd</sup> Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru 560 080, Karnataka, India.

Shriprop Homes is authorized to, *inter alia*, engage in the business of developing, maintaining, upkeeping, designing, consulting, managing and undertaking all kinds of infrastructural development projects such as turnkey projects, buildings, apartments, residential projects, group housing projects, construction projects, hotels, shopping malls, IT parks, roads, industrial complexes, industrial estates, industrial layouts, residential layouts, commercial development projects, holiday resorts, townships, power generation and power distribution projects, transport terminals of every description, airport, and the other infrastructural facilities of every description in India and abroad and/or selling, leasing, renting or transferring the title or any interest in the same or disposing it off in any other manner.

#### *Capital Structure*

The authorised, issued and paid-up share capital of Shriprop Homes is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each.

#### *Shareholding*

Our Company directly and indirectly holds 10,000 equity shares of face value of ₹10 each aggregating to 100% of the issued and paid up share capital of Shriprop Homes.

## **7. Shriprop Living**

### *Corporate Information*

Shriprop Living was incorporated on September 4, 2014 as a private limited company under Companies Act, 2013. The registered office of Shriprop Living is located at Shriram House, No. 31, 2<sup>nd</sup> Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru 560 080, Karnataka, India.

Shriprop Living is authorized to, *inter alia*, engage in the business of land developing and acting as developers, maintainers, upkeepers, designers, constructors, consultants of all kinds of residential buildings, apartments, group housing projects, integrated residential complexes, swimming pools, playing courts, clubs, convention halls and other recreational facilities attached to the housing complexes, villas, row houses, and /or to sell, lease, rent or transfer the title or any interest in the same or dispose it off in any other manner and to carry on all or any of the business of proprietors of lands, flats, maisonettes, dwelling houses and for this purpose to purchase, take on lease, or otherwise acquire and hold any lands or buildings of any tenure or descriptions wherever situate or rights or interest therein or therewith, to prepare building sites, and to construct, reconstruct, pull down, alter, furnish, decorate, improve and maintain flats, maisonettes, dwelling houses, shops, to lay out roads and pleasure gardens and recreation grounds, to plant, drain or otherwise improvise the land or any part therefore for any period, whether belonging to the company or not, and on such conditions as the company shall think fit.

### *Capital Structure*

The authorised share capital of Shriprop Living is ₹500,000 divided into 50,000 equity shares of face value of ₹10 each and the issued and paid up equity share capital of Shriprop Living is ₹100,000 divided into 10,000 equity shares of face value ₹10 each.

### *Shareholding*

Our Company directly holds 5,100 equity shares of face value of ₹10 each aggregating to 51% of the issued and paid up share capital of Shriprop Living.

## **8. Shriprop Projects**

### *Corporate Information*

Shriprop Projects was incorporated on April 21, 2008 as a private limited company under the Companies Act, 1956. The registered office of Shriprop Projects is located at Shriram House, No. 31, 2<sup>nd</sup> Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru 560 080, Karnataka, India.

Shriprop Projects is authorized to, *inter alia*, engage in the business of developing, maintaining, upkeeping, designing, consulting, managing and undertake all kinds of infrastructural development projects such as turnkey projects, buildings, apartments, residential projects, group housing projects, construction projects, hotels, shopping malls, IT parks, roads, industrial complexes, industrial estates, industrial layouts, residential layouts, commercial development projects, holiday resorts, townships, power generation and power distribution projects, transport terminals of every description, airport, and the other infrastructural facilities of every description in India and abroad and/or selling, leasing, renting or transferring the title or any interest in the same or disposing it off in any other manner.

### *Capital Structure*

The authorised, issued and paid-up share capital of Shriprop Projects is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each.

### *Shareholding*

Our Company directly and indirectly holds 10,000 equity shares of face value of ₹10 each aggregating to 100% of the issued and paid up share capital of Shriprop Projects.

## **9. Shriprop Properties**

### *Corporate Information*

Shriprop Properties was incorporated on January 21, 2016 as a private limited company under the Companies Act, 2013. The registered office of Shriprop Properties is located at Shriram House, No. 31, 2<sup>nd</sup> Main Road, T. Chowdaiah

Road, Sadashivanagar, Bengaluru 560 080, Karnataka, India.

Shriprop Properties is authorized to, *inter alia*, engage in the business of purchase, acquire, take on lease, or in exchange or in any other lawful manner any area, lands, buildings, structures and other immovable properties or any interest therein and to develop, construct, sell, lease, dispose of or maintain the same and carry on all or any of the functions for the promotion and development of flats, apartments, dwelling houses, shops, offices, clubs, residential layouts, industrial parks, resorts and hold, lease or sell the same to intending users and purchasers.

#### *Capital Structure*

The authorised share capital of Shriprop Properties is ₹10,000,000 divided into 1,000,000 equity shares of face value of ₹10 each and the issued and paid-up share capital of Shriprop Properties is ₹10,000 divided into 1,000 equity shares of face value ₹10 each.

#### *Shareholding*

Our Company directly and indirectly holds 1,000 equity shares of face value ₹10 each aggregating to 100% of the issued and paid up share capital of Shriprop Properties.

### **10. Shriprop Structures**

#### *Corporate Information*

Shriprop Structures was incorporated on January 23, 2008 as a private limited company under the Companies Act, 1956. The registered office of Shriprop Structures is located at Shriram House, No. 31, 2<sup>nd</sup> Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru 560 080, Karnataka, India.

Shriprop Structures is authorized to, *inter alia*, engage in the business of developing, maintaining, upkeeping, designing, consulting, managing and undertaking all kinds of infrastructural development projects such as turnkey projects, buildings, apartments, residential projects, group housing projects, construction projects, hotels, shopping malls, IT parks, roads, industrial complexes, industrial estates, industrial layouts, residential layouts, commercial development projects, holiday resorts, townships, power generation and power distribution projects, transport terminals of every description, airport, and the other infrastructural facilities of every description in India and abroad and /or selling, leasing, renting or transferring the title or any interest in the same or disposing it off in any other manner.

#### *Capital Structure*

The authorised, issued and paid up share capital of Shriprop Structures is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each.

#### *Shareholding*

Our Company directly and indirectly holds 10,000 equity shares of face value of ₹10 each aggregating to 100% of the issued and paid up share capital of Shriprop Structures.

### **11. Shrivision Homes**

#### *Corporate Information*

Shrivision Homes was incorporated on July 18, 2008 as a private limited company under the Companies Act, 1956. The registered office of Shrivision Homes is located at Shriram House, No. 31, 2<sup>nd</sup> Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru 560 080, Karnataka, India.

Shrivision Homes is authorized to, *inter alia*, engage in the business of developing, maintaining, up-keeping, designing, consulting, managing and undertaking all kinds of infrastructural development, projects such as turnkey projects, buildings, apartments, residential projects, group housing projects, construction projects, hotels, shopping malls, IT parks, roads, industrial complexes, industrial estates, industrial layouts, residential layouts, commercial development projects, holiday resorts, townships, transport terminals of every description, airport, and the other infrastructural facilities of every description in India and abroad and /or selling, leasing, renting or transferring the title or any interest in the same or disposing it off in any other manner.

#### *Capital Structure*

The authorised share capital of Shrivision Homes is ₹11,000,000 divided into 1,100,000 equity shares of face value of ₹10 each and the issued and paid-up share capital of Shrivision Homes is ₹2,500,000 divided into 250,000 equity



shares of face value ₹10 each.

#### *Shareholding*

Our Company directly and indirectly holds 250,000 equity shares of face value of ₹10 each aggregating to 100% of the issued and paid up share capital of Shrivision Homes.

## **12. SPL Constructors**

#### *Corporate Information*

SPL Constructors was incorporated on November 22, 2006 as a private limited company under the Companies Act, 1956. The registered office of SPL Constructors is located at Shriram House, No. 31, 2<sup>nd</sup> Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru 560 080, Karnataka, India.

SPL Constructors is authorized to, *inter alia*, developing, maintaining, upkeeping, designing, consulting, managing and undertaking all kinds of infrastructural development projects such as turnkey projects, buildings, group housing projects, construction projects, hotels, shopping malls, IT parks, apartments, roads, industrial complexes, industrial estates, industrial layouts, residential layouts, commercial development projects, holiday resorts, townships, power generation and power distribution projects, transport terminals of every description, airport, and the other infrastructural facilities of every description in India and abroad.

#### *Capital Structure*

The authorised, issued and paid up share capital of SPL Constructors is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each.

#### *Shareholding*

Our Company directly and indirectly holds 10,000 equity shares of face value of ₹10 each aggregating to 100% of the issued and paid up share capital of SPL Constructors.

## **13. SPL Realtors**

#### *Corporate Information*

SPL Realtors was incorporated on November 22, 2006 as a private limited company under the Companies Act, 1956. The registered office of SPL Realtors is located at Shriram House, No. 31, 2<sup>nd</sup> Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru 560 080, Karnataka, India.

SPL Realtors is authorized to, *inter alia*, engage in the business of developing, maintaining, upkeeping, designing, consulting, managing and undertaking all kinds of infrastructural development projects such as turnkey projects, buildings, group housing projects, construction projects, hotels, shopping malls, IT parks, apartments, roads, industrial complexes, industrial estates, industrial layouts, residential layouts, commercial development projects, holiday resorts, townships, power generation and power distribution projects, transport terminals of every description, airport, and the other infrastructural facilities of every description in India and abroad.

#### *Capital Structure*

The authorised share capital of SPL Realtors is ₹1,100,000 divided into 100,000 equity shares of face value of ₹10 each and 10,000 preference shares of ₹10 each and the issued and paid-up share capital of SPL Realtors is ₹1,100,000 divided into 100,000 equity shares of face value ₹10 each and 10,000 preference shares of ₹10 each.

#### *Shareholding*

Our Company directly holds 51,000 equity shares of face value of ₹10 each aggregating to 51% of the issued and paid up equity share capital of SPL Realtors.

## **14. SPL Shelters**

#### *Corporate Information*

SPL Shelters was incorporated on January 27, 2014 as a private limited company under the Companies Act, 1956. The registered office of SPL Shelters is located at Lakshmi Neela Rite Choice Chamber New, No. 9, Bazulla Road, T. Nagar, Chennai 600 017, Tamil Nadu, India.

SPL Shelters is authorized to, *inter alia*, engage in the business of developing, maintaining, upkeeping, designing, consulting, managing and undertake all kinds of infrastructural development projects such as turnkey projects, buildings, apartments, residential projects, group housing projects, construction projects, hotels, shopping malls, IT parks, SEZ, roads, industrial complexes, industrial estates, industrial layouts, residential layouts, commercial development projects, holiday resorts, restaurants, hotels, townships, power generation and power distribution projects, transport terminals of every description, airport, and the other infrastructural facilities of every description in India and abroad and/or selling, leasing, renting or transferring the title or any interest in the same or disposing it off in any other manner.

#### *Capital Structure*

The authorised share capital of SPL Shelters is ₹500,000 divided into 50,000 equity shares of face value of ₹10 each and the issued and paid-up share capital of SPL Shelters is ₹100,000 divided into 10,000 equity shares of face value ₹10 each.

#### *Shareholding*

Our Company directly and indirectly holds 10,000 equity shares of face value ₹10 each aggregating to 100% of the issued and paid up share capital of SPL Shelters.

### **15. SPL Towers**

#### *Corporate Information*

SPL Towers was incorporated on February 12, 2016 as a private limited company under the Companies Act, 2013. The registered office of SPL Towers is located at Shriram House, No. 31, 2<sup>nd</sup> Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru 560 080, Karnataka, India.

SPL Towers is authorized to, *inter alia*, engage in the business of purchasing, acquiring, taking on lease, or in exchange or in any other lawful manner any area, lands, buildings, structures and other immovable properties or any interest therein and developing, constructing, selling, leasing, disposing of or maintaining the same and carry on all or any of the functions for the promotion and development of flats, apartments, dwelling houses, shops, offices, clubs, residential layouts, industrial parks, resorts and hold, lease or sell the same to intending users and purchasers.

#### *Capital Structure*

The authorised, issued and paid up share capital of SPL Towers is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each.

#### *Shareholding*

Our Company directly and indirectly holds 5,100 equity shares of face value of ₹10 each aggregating to 51% of the issued and paid up share capital of SPL Towers.

### **16. SPL Estates**

#### *Corporate Information*

SPL Estates was incorporated on February 4, 2014 as a private limited company under the Companies Act, 1956. The registered office of SPL Estates is located at Lakshmi Neela Rite Choice Chamber New, No. 9, Bazulla Road, T. Nagar, Chennai 600 017, Tamil Nadu, India.

SPL Estates is authorized to, *inter alia*, engage in the business of developing, maintaining, upkeeping, designing, consulting, managing and undertaking all kinds of infrastructural development, projects such as turnkey projects, buildings, apartments, residential projects, group housing projects, construction projects, hotels, shopping malls, IT parks, SEZ, roads, restaurants, hotels, industrial complexes, industrial estates, industrial layouts, residential layouts, commercial development projects, holiday resorts, townships, power generation and power distribution projects, transport terminals of every description, airport and the other infrastructural facilities of every description in India and abroad and/or selling, leasing, renting or transferring the title or any interest in the same or dispose it off in any manner.

#### *Capital Structure*

The authorised of SPL Estates is ₹500,000 divided into 50,000 equity shares of face value of ₹10 each and the issued and paid up share capital of SPL Estates is ₹100,000 divided into 10,000 equity shares of face value of ₹10.

#### *Shareholding*

Our Subsidiary, Bengal Shriram holds 10,000 equity shares of face value of ₹10 each aggregating to 100% of the issued and paid up share capital of SPL Estates. Our Company does not hold any equity shares in SPL Estates.

## 17. SPL Housing

### Corporate Information

SPL Housing was incorporated on January 29, 2014 as a private limited company under the Companies Act, 1956. The registered office of SPL Housing is located at Lakshmi Neela Rite Choice Chamber New, No. 9, Bazulla Road, T. Nagar, Chennai 600 017, Tamil Nadu, India.

SPL Housing is authorized to, *inter alia*, engage in the business of developing, maintaining, upkeeping, designing, consulting, managing and undertaking all kinds of infrastructural development, projects such as turnkey projects, buildings, apartments, residential projects, group housing projects, construction projects, hotels, shopping malls, IT parks, SEZ, roads, restaurants, hotels, industrial complexes, industrial estates, industrial layouts, residential layouts, commercial development projects, holiday resorts, townships, power generation and power distribution projects, transport terminals of every description, airport and the other infrastructural facilities of every description in India and abroad and/or selling, leasing, renting or transferring the title or any interest in the same or dispose it off in any manner.

### Capital Structure

The authorised share capital of SPL Housing is ₹500,000 divided into 50,000 equity shares of face value of ₹10 each, and issued and paid up capital is ₹10,000 divided into 10,000 equity shares of face value of ₹10 each.

### Shareholding

Our Company directly and indirectly holds 10,000 equity shares of face value of ₹10 each aggregating to 100% of the issued and paid up share capital of SPL Housing.

Set out below are the details of the contributions made by the Subsidiaries to the consolidated total income of our Company in the past three years:

| Sl. No.                             | Name of entity                          | For the six months ended September 30, 2021 |                       | Financial Year ended March 31, 2021 |                       | Financial Year ended March 31, 2020 |                       | Financial Year ended March 31, 2019 |                       |
|-------------------------------------|---|---|-----------------------|-------------------------------------|-----------------------|-------------------------------------|-----------------------|-------------------------------------|-----------------------|
|                                     |   | As a % of consolidated total income         | Amount (₹ in million) | As a % of consolidated total income | Amount (₹ in million) | As a % of consolidated total income | Amount (₹ in million) | As a % of consolidated total income | Amount (₹ in million) |
|                                     | Shriram Properties Limited              | 75.64%                                      | 1,173.61              | 47.33%                              | 2,372.90              | 59.36%                              | 3,750.66              | 77.49%                              | 5,608.26              |
| <b>Subsidiaries (held directly)</b> |   |   |                       |                                     |                       |                                     |                       |                                     |                       |
| 1                                   | Bengal Shriram                          | 1.97%                                       | 30.56                 | 3.54%                               | 177.44                | 10.82%                              | 683.92                | 0.06%                               | 4.51                  |
| 2                                   | SPL Realtors                            | 0.00%                                       | -                     | 0.05%                               | 2.58                  | -0.06%                              | (3.81)                | 0.00%                               | 0.12                  |
| 3                                   | SPL Constructors                        | 0.00%                                       | -                     | 0.00%                               | -                     | 0.00%                               | -                     | 0.17%                               | 11.96                 |
| 4                                   | Shrivision Homes                        | 8.26%                                       | 128.12                | 13.48%                              | 675.73                | 3.49%                               | 220.43                | 0.00%                               | -                     |
| 5                                   | Shriprop Structures                     | 1.34%                                       | 20.82                 | 0.49%                               | 24.48                 | 3.44%                               | 217.06                | 8.35%                               | 604.18                |
| 6                                   | Shriprop Homes                          | 0.00%                                       | -                     | 0.76%                               | 38.04                 | 0.14%                               | 9.08                  | 0.00%                               | 0.00                  |
| 7                                   | Shriprop Constructors                   | 4.84%                                       | 75.13                 | 1.36%                               | 68.21                 | 1.40%                               | 88.37                 | 0.58%                               | 42.00                 |
| 8                                   | Global Entropolis                       | 22.69%                                      | 352.11                | 26.54%                              | 1,330.43              | 19.24%                              | 1,215.53              | 22.01%                              | 1,593.08              |
| 9                                   | Shriprop Projects                       | 3.64%                                       | 56.45                 | 1.22%                               | 61.28                 | 2.64%                               | 167.09                | 1.24%                               | 89.79                 |
| 10                                  | Shriprop Developers                     | 1.34%                                       | 20.80                 | 0.49%                               | 24.70                 | 0.22%                               | 14.15                 | 0.02%                               | 1.70                  |
| 11                                  | SPL Shelters                            | 0.00%                                       | -                     | 0.00%                               | -                     | 0.00%                               | -                     | 0.00%                               | -                     |
| 12                                  | Shriprop Living                         | 0.00%                                       | -                     | 0.00%                               | -                     | 0.00%                               | -                     | 0.19%                               | 13.54                 |
| 13                                  | Shriprop Builders                       | 9.91%                                       | 153.80                | 23.32%                              | 1,169.21              | 15.42%                              | 974.48                | 5.12%                               | 370.59                |
| 14                                  | Shriprop Properties                     | 0.00%                                       | -                     | 0.00%                               | -                     | 0.00%                               | -                     | 0.00%                               | 0.02                  |
| 15                                  | SPL Housing                             | 0.00%                                       | -                     | 0.00%                               | -                     | 0.00%                               | -                     | 0.00%                               | -                     |
|                                     | <b>Total</b>                            | <b>129.64%</b>                              | <b>2,011.40</b>       | <b>118.59%</b>                      | <b>5,945.00</b>       | <b>116.12%</b>                      | <b>7,336.94</b>       | <b>115.23%</b>                      | <b>8,339.76</b>       |
|                                     | Adjustment arising out of consolidation | 29.64%                                      | 459.89                | 18.59%                              | 931.92                | 16.12%                              | 1,018.52              | 15.23%                              | 1,101.96              |
|                                     | <b>Total Income</b>                     | <b>100.00%</b>                              | <b>1,551.50</b>       | <b>100.00%</b>                      | <b>5,013.08</b>       | <b>100.00%</b>                      | <b>6,318.43</b>       | <b>100.00%</b>                      | <b>7,237.80</b>       |

For details of the contribution made by each of the direct Subsidiaries to the consolidated profit and assets of our Company in the past three years, see “Financial Statements – Annexure VI – Note 47” on page 299.

## Joint Ventures

### 1. Shrivision Towers

#### *Corporate Information*

Shrivision Towers was incorporated on July 21, 2008 as a private limited company under the Companies Act, 1956. The registered office of Shrivision Towers is located at Shriram House, No. 31, 2<sup>nd</sup> Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru 560 080, Karnataka, India.

Shrivision Towers is authorized to, *inter alia*, engage in the business of developing, maintaining, upkeeping, designing, consulting managing and undertaking all kinds of infrastructural development projects such as turnkey projects, buildings, apartments, residential projects, group housing projects, construction projects, hotels, shopping malls, IT parks, roads, industrial complexes, industrial estates, industrial layouts, residential layouts, commercial development projects, holiday resorts, townships, transport terminals of every description, airport, and the other infrastructural facilities of every description in India and abroad and/or selling, leasing, renting or transferring the title or any interest in the same or dispose it off in any other manner.

#### *Capital Structure*

The authorised share capital of Shrivision Towers is ₹11,000,000 divided into 1,100,000 equity shares of face value of ₹10 each and the issued and paid-up share capital of Shrivision Towers is ₹10,200,000 divided into 1,020,000 equity shares of face value ₹10 each.

#### *Shareholding*

Our Company directly and indirectly holds 510,000 equity shares of face value of ₹10 each aggregating to 50% of the issued and paid up share capital of Shrivision Towers.

### 2. Shriprop Hitech

Shriprop Hitech was incorporated on January 20, 2016 as a private limited company under the Companies Act, 2013. The registered office of Shriprop Hitech is located at Shriram House, No. 31, 2<sup>nd</sup> Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru 560 080, Karnataka, India.

Shriprop Hitech is authorized to, *inter alia*, engage in the business of development of hi -technology industrial parks, residential townships, vocational training centres, leisure parks, convention centres and development of other infrastructural facilities and to act as technical consultants and advisors in all matters relating to rural and urban infrastructural developments.

#### *Capital Structure*

The authorised share capital of Shriprop Hitech is ₹100,000 divided into 10,000 equity shares of face value of ₹10 each, and issued and paid up share capital is ₹10,000 divided into 1,000 equity shares of face value of ₹10 each.

#### *Shareholding*

Our Company directly and indirectly holds 500 equity shares of face value of ₹10 each aggregating to 50% of the issued and paid up share capital of Shriprop Hitech.

## Shareholders' agreements and other agreements

### *Key terms of subsisting shareholders' agreements*

***Shareholders agreement dated March 30, 2017 entered into between TPG Asia, WSI/WSQI, Omega TC and TCFSL (collectively, the "Investors"), Shriram Properties Holdings and our Company ("SHA"), as amended by waiver cum amendment agreement dated December 19, 2018 entered into between the Investors, Shriram Properties Holdings and our Company ("Waiver Cum Amendment Agreement"), as amended by the amendment agreement dated July 5, 2019, second amendment agreement dated October 3, 2019, third amendment agreement dated March 8, 2021, fourth amendment agreement dated July 15, 2021 and fifth amendment agreement dated November 17, 2021 entered into between the Investors, Shriram Properties Holdings and our Company (collectively "Amendment Agreements to the WCA")***

Our Company, Shriram Properties Holdings and the Investors have entered into the SHA *inter alia*, recording their rights and obligations with regard to the business relation between them *inter se* to the extent related to the Company. Pursuant to the terms of the SHA, WSI/WSQI and TPG Asia are entitled to appoint two directors each, TCFSL and Omega TC are entitled to jointly appoint two directors and Shriram Properties Holdings is entitled to appoint three directors. The Investors and Shriram

Properties Holdings are entitled to nominate one director and/or observer on the board of each of the Subsidiaries of the Company. As per the terms of the SHA, the Investors, Shriram Properties Holdings, and directors nominated by the Investors and Shriram Properties Holdings have information rights and are entitled to receive from the Company and its Subsidiaries, *inter alia* information in relation financial statements, material litigation, annual budget etc. The Company and its Subsidiaries are required to obtain written consent of the Investors for matters that are considered fundamental issues under the SHA, *inter alia*, amendment to charter documents, incurrence of any indebtedness, change in the share capital, public offering, listing, change in auditors, etc. The Investors are entitled to certain pre-emptive and tag-along rights. Further, there are restrictions on the transfer of the shareholding of Shriram Properties Holdings.

Pursuant to the Waiver Cum Amendment Agreement read with the Amendment Agreements to the WCA, the Company shall receive listing or trading approvals from the stock exchanges for the Equity Shares of the Company, whether in a Company initiated IPO or Investor initiated IPO, by December 31, 2021 (“**Consummation Deadline Date**”) or such later date as may be mutually agreed between the parties. As per the Waiver Cum Amendment Agreement, each Investor holding at least 7.5% of the issued and paid-up equity share capital of the Company is entitled to nominate one director on the Board, post listing of Equity Shares, subject to a special resolution passed by the Shareholders. Further, the said right to appoint of the Investors to appoint directors on the Board shall survive the termination of the agreement so long as the Investor holds Equity Shares in excess of 7.5% of the issued and paid-up Equity Share capital of the Company. Additionally, WSI/WSQI shall also have the right to appoint one observer on the Board of the Company. From the date of execution of the Waiver Cum Amendment Agreement till the date of listing of the Equity Shares or Consummation Deadline Date, whichever is earlier, (“**Waiver Period**”) the Investors have agreed to waive, *inter alia*, the following: (i) pre-emptive rights; (ii) tag-along rights; (iii) right to place restrictions; (iv) right to set thresholds for the Offer; (v) right to sell or transfer Equity Shares; and (vi) Exculpation. Further, during the Waiver Period, TPG Asia has waived its right to appoint a director on the Board and each Investor, but not the nominee director appointed by such Investor, has waived its right to receive information such as, unaudited quarterly financial statements, audited financial statements, annual budget, project business plan, material litigation etc. As per the SHA and Waiver Cum Amendment Agreement, the following clauses shall survive the termination of the SHA: (i) confidentiality; (ii) dispute resolution; (iii) further investment by the Investors; (iv) governing law; (v) notices; (vi) termination, expiration of certain rights and (vii) miscellaneous clauses.

***Inter-se agreement dated March 30, 2017 between Shriram Properties Holdings, TPG Asia, WSI/WSQI, Omega TC and TCFSL (collectively referred to as “Parties”), as amended by our waiver and termination agreement dated December 19, 2018 entered into between the Parties (“WTA”)***

Pursuant to the inter-se agreement, the Parties agreed that, in the event that the Company makes any such distributions, including, distribution of any surplus, by way of dividend, capital reduction or buy-back of shares, such distribution of shares shall be on a pro-rata basis and Shriram Properties Holdings and other shareholders shall not receive any distribution till such time as some of the investors receive their entitlement as set out under the agreement. Any remaining distributable surplus thereafter shall be distributed to the Parties and other shareholders in proportion to their pro rata shareholding of the Company as of the date of payment. Pursuant to the WTA, the Parties have agreed to waive all their rights and suspend their obligations till Consummation Deadline Date (*as defined above*) and the WTA shall terminate on the date of receipt of listing and trading approvals. Further, if the initial public offer is not completed on or before the Consummation Deadline Date or a mutually agreed date, the WTA shall expire and be ineffective.

***Shareholders agreement dated March 26, 2007 between P. Dayananda Pai, SPL Realtors and our Company***

Pursuant to the shareholders agreement, P. Dayananda Pai, SPL Realtors have agreed that P. Dayananda Pai and our Company will participate in the paid up equity share capital of SPL Realtors of ₹1 million in the ratio of 49:51 such that 51,000 equity shares of ₹10 each shall be held by our Company and 49,000 equity shares ₹10 each shall be held by P. Dayananda Pai. Further, pursuant to the terms of the shareholders agreement, our Company made a contribution of approximately ₹155.73 million towards the development of the scheduled property in Bengaluru, which was to be treated as an unsecured loan repayable by SPL Realtors.

***Shareholders agreement dated March 23, 2007 between Hindustan Motors Limited (“HML”), Bengal Shriram and our Company***

Pursuant to the shareholders agreement, HML has agreed to subscribe, directly or through any of its subsidiaries, a maximum of 20% of the total paid up capital of Bengal Shriram subject to a maximum of ₹0.10 million and Bengal Shriram agreed to allot or transfer the required number of shares subject to a maximum of 100,000 equity shares of ₹10 each.

***Shareholders agreement dated November 30, 2018 entered into between SPL Towers, Garden City Realty Private Limited (“Garden City”) and our Company***

Our Company has entered into a shareholders agreement with Garden City and SPL Towers, recording their, *inter se*, rights and obligations with regard to the business relation to the extent related to SPL Towers. Pursuant to the shareholders agreement, our Company and Garden City have agreed to develop two projects through SPL Towers, wherein our Company holds 51%

and Garden City holds 49% of the paid up share capital of SPL Towers. As per the terms of the shareholders agreement, our Company has agreed to, *inter alia*, prepare business plans, selling and marketing the project, project supervision and Garden City has agreed to construct and develop the project in accordance with the specifications of the agreement and our Company has the right to receive management fees which includes brand fees and coordination fees. The funds of SPL Towers will be utilised to develop the projects and our Company and Garden City are equally responsible to arrange the funds for SPL towers.

***Shareholders agreement dated November 30, 2018 entered into between Shriprop Living, Iconica Projects (“Iconica”) and our Company***

Our Company has entered into a shareholders agreement with Iconica and Shriprop Living, recording their, *inter se*, rights and obligations with regard to the business relation to the extent related to Shriprop Living. Pursuant to the shareholders agreement, our Company and Iconica have agreed to develop a project through Shriprop Living, wherein our Company holds 51% and Iconica holds 49% of the paid up share capital of Shriprop Living. As per the terms of the shareholders agreement, our Company has agreed to, *inter alia*, prepare business plans, selling and marketing the project, project supervision and Iconica has agreed to construct and develop the project in accordance with the specifications of the agreement and our Company has the right to receive management fees which includes brand fees and coordination fees. The funds of Shriprop Living will be utilised to develop the projects and our Company and Iconica are equally responsible to arrange the funds for Shriprop Living.

***Key terms of other subsisting material agreements***

***Brand licensing agreement dated April 29, 2011 entered into between Shriram Ownership Trust (“SOT”) and our Company (“Brand License Agreement”) and the Deed of Novation cum Amendment dated May 24, 2019 to the Branding License Agreement entered into between SOT, Shriram Value Services Limited (“SVS”) and our Company (“Novation cum Amendment Deed”)***

Our Company had entered into the Brand License Agreement with SOT pursuant to which SOT has agreed to license all unregistered and registered trademarks, service marks, certification marks, designs and tradenames in relation to the word “Shriram” owned by SVS (previously owned by SOT), slogans used in relation thereto and logos and getups incorporating these trademarks (“**Intellectual Property**”) and the future forms of the Intellectual Property to our Company and our Subsidiaries. This non-transferable, non-exclusive and non-assignable license shall be used in connection with the business of real estate construction and/or development. Our Company pays a license fee which is calculated annually as a percentage of profit before tax.

Pursuant to the Novation cum Amendment Deed, the provisions of the Brand License Agreement are novated in entirety in favour of SVS, who has substituted SOT and shall be entitled to all rights and privileged, and shall assume all duties and obligations of SOT under the Brand License Agreement. SVS cannot license or otherwise permit the use of Intellectual Property by any other person in connection with the business. Further, as per the Novation cum Amendment Deed, all obligations of the Company under the Brand License Agreement shall be applicable to its subsidiaries as well. The Brand License Agreement is valid until September 30, 2022, and shall be automatically renewed every three years, unless otherwise agreed by the parties. SOT is entitled to receive all dues and fees payable up to September 30, 2019 under the Brand License Agreement and will not have any right, title, interest or claim in the fees (including any reimbursements) due and payable after September 30, 2019.

***Share subscription agreement dated October 19, 2007 between M. Murali, Shriram Properties and Constructions (Chennai) Limited (“Shriram Constructions Chennai”), SPL Builders Private Limited (“SPL Builders”), Ravi Talwar, S. Natarajan, S. Nagarajan, R. Murugesan, M. Ananthi, M. Mangalam, M. Shanti, R. Preetha, M. Srinivasan, R. Sankar, Brijkishor Trading Private Limited, SPL Builders Private Limited, Shriram Properties and Constructions (Chennai) Limited, WSI/WSQI and our Company, as amended on December 4, 2007 and August 27, 2009***

Our Company has entered into an agreement with M. Murali, Shriram Constructions Chennai, SPL Builders, WSI/WSQI, pursuant to which our Company agreed to issue and allot and WSI/WSQI agreed to make an initial subscription to 2,048,190 Equity Shares of the Company for a consideration of ₹1,620.48 million and 17,951,810 Preference Shares of the Company for a consideration of ₹179.52 million and a subsequent subscription to 20,000,000 Preference Shares for a consideration of ₹200 million. The said Preference Shares were converted to Equity Shares on August 27, 2009 for consideration in cash. Further, pursuant to amendment agreement dated December 4, 2007, the Company granted WSI/WSQI an option to purchase 379,182 Equity Shares of the Company for an aggregate consideration of ₹300 million, which was to be exercised no later than January 31, 2008. Our Company allotted 379,182 Equity Shares to WSI/WSQI on January 30, 2008.

***Share subscription agreement dated June 25, 2010 between Bennett Coleman and Company Limited (“BCCL”, earlier Brand Equity Treaties Limited (“BETL”), a subsidiary of BCCL, and now merged with BCCL) and our Company, as amended by the amendment agreement dated December 10, 2018, the second amendment agreement dated December 28, 2019, the third amendment agreement dated March 16, 2021 and fourth amendment agreement dated November 15, 2021***

Our Company has entered into a share subscription agreement with BETL, pursuant to which, BETL agreed to subscribe to and the Company agreed to issue and allot to BETL on a preferential basis 301,093 Equity Shares of the Company for a

consideration of ₹215.88 per share, aggregating to ₹64.99 million. Pursuant to the terms of the share subscription agreement, BETL has the right to buy-back its Equity Shares in the event the Equity Shares of the Company are not listed in the manner set out therein. The rights of BCCL (earlier BETL, prior to the merger with BCCL) in terms buy-back and restrictions placed on a proposed IPO have been deleted, but will reinstated as of date immediately prior to November 15, 2021 in the event the IPO is not completed by March 31, 2022 or on BCCL being intimated by the Company of the same, pursuant to amendment agreement dated December 10, 2018, the second amendment agreement dated December 28, 2019, the third amendment agreement dated March 16, 2021, and the fourth amendment agreement dated November 15, 2021.

***Share purchase agreement dated June 25, 2014 between Shriram Venture Limited (“SVL”), Omega TC, TCFSL, Shriram Properties Holdings and our Company***

Pursuant to the share purchase agreement, Omega TC and TCFSL agreed to purchase the shareholding of SVL in our Company i.e. 24,236,898 Equity Shares and 2,223,569 Equity Shares, respectively, for a consideration aggregating to ₹4,683.11.

***Warrant subscription agreement dated April 29, 2011 and termination agreement dated December 19, 2018 between Shriram Properties Holdings and our Company***

Pursuant to the warrant subscription agreement, Shriram Properties Holdings agreed to subscribe to and the Company agreed to issue, allot and deliver to Shriram Properties Holdings, 3,672,618 warrants of the Company (“**Promoter Warrants**”) which are convertible into an equal number of Equity Shares of the Company at the par value of the Equity Shares of the Company. As per the warrant subscription agreement, the Promoter Warrants shall be convertible into Equity Shares of the Company, partially or fully, at the option of Shriram Properties Holdings at least 5 business days prior to the day on which the red herring prospectus of the Company is filed with the RoC or such shorter period as prescribed by applicable law. The warrant subscription agreement was terminated pursuant to a termination agreement dated December 19, 2018.

***Share purchase agreement dated April 6, 2011 between WSI/ WSQI V( XXXIII) Mauritius Investors Limited, Bengal Shriram and our Company***

Pursuant to the share purchase agreement, our Company agreed to purchase from WSI/ WSQI V( XXXIII) Mauritius Investors Limited 10,000,000 Class A voting shares, 12,500,000 Class B non-voting shares and 800,942 Class C non-voting shares of Bengal Shriram for a purchase consideration aggregating to ₹2,431.50 million.

***Compulsorily convertible debenture agreement dated August 8, 2018 and security holders’ agreement dated August 8, 2018 between Shriprop Properties, Mitsubishi Corporation (“Mitsubishi”), DRI India Company Limited (“DRI”) and our Company (collectively referred to as “the Parties”)***

Pursuant to the compulsorily convertible debenture agreement (“**CCD agreement**”), DRI, a wholly owned subsidiary of Mitsubishi, agreed to subscribe to 17,850,000 compulsorily convertible debentures (“**Investor CCDs**”) issued by Shriprop Properties for an aggregate consideration of ₹1,785 million to develop project land owned through Shriprop Properties. The CCDs carry a coupon of 13% per annum on the paid-up value of the CCDs payable on a quarterly basis and expire on the 10<sup>th</sup> year from the date of allotment of the same. Each CCD will convert into 1 Equity Share of Shriprop Properties within seven days prior to the expiry of the 10<sup>th</sup> year from date of allotment of the CCDs. As per the CCD agreement, the Company has invested or will invest amounts in Shriprop Properties such that on the date of closing, the total investments by the Company and its affiliates in Shriprop Properties will be ₹1,800 million. The Parties have entered into a security holders’ agreement dated August 8, 2018 to record their mutual understandings, rights and obligations, inter se, the management and operations of Shriprop Properties and the management and development of the project.

***Share subscription and security holders’ agreement dated September 1, 2012 between ASK Real Estate Special opportunities Fund (“ASK”), Shrivision Homes and our Company***

Pursuant to the share subscription and security holders’ agreement, our Company agreed to purchase the equity shares and debentures of Shrivision Homes such that the total holding of our Company and ASK in Shrivision Homes is (i) 175,000 equity 160 shares of ₹10 each and 3,594,000 Class A debentures of ₹100 each of Shrivision Homes held by our Company and (ii) 75,000 equity shares of ₹10 each and 8,382,000 Class B debentures of ₹100 each held by ASK.

***Share purchase agreement dated January 28, 2020 between Shriprop Builders, ASK Real Estate Special Opportunities Fund (“ASK”) and Shrivision Homes***

Pursuant to the share purchase agreement, one of our subsidiaries, Shriprop Builders agreed to purchase from ASK, and ASK agreed to sell, transfer and convey to Shriprop Builders: (i) 70,000 equity shares of face value of ₹10 each; and (ii) 2,095,625 debentures of face value of ₹100 each at ₹126.62 per debenture of Shrivision Homes.

***Debenture trust deed dated February 7, 2019 between SPL Estates, Bengal Shriram, the Company, Kotak India Affordable Housing Fund – 1 (“KIAHF”) and Axis Trustee Services Limited***

Pursuant to debenture trust deed, KIAHF has agreed to subscribe to, and SPL Estates has agreed to issue and allot to KIAHF 400 unlisted, unrated, senior, secured, redeemable non-convertible debentures of face value of ₹1,000,000 each, aggregating ₹400 million in SPL Estates.

***Debenture subscription agreement dated September 5, 2018 between Amazon Textiles Private Limited (“Amazon Textiles”), Shriprop Builders and our Company***

Pursuant to the debenture subscription agreement, Amazon Textiles has agreed to subscribe to, and Shriprop Builders has agreed to issue and allot to Amazon Textiles 200,000 secured, unrated, unlisted, non-convertible debentures of ₹1,000 each, aggregating to ₹ 200,000,000.

***Share purchase agreement dated December 15, 2014 between Garden City Realty Private Limited (“Garden City”), India Realty Excellence Fund II LLP (“India Realty”) and Shrivision Towers***

Pursuant to the share purchase agreement, Garden City agreed to sell and transfer and India Realty agreed to purchase from Garden City, 490,000 equity shares of ₹10 each, aggregating to 49% of the issued, subscribed and fully paid-up capital of Shrivision Towers.

***Debenture and share subscription agreement dated December 15, 2014 between Shrivision Towers, India Realty Excellence Fund II LLP (“India Realty”) and our Company***

Pursuant to the debenture and share subscription agreement, Shrivision Towers agreed to issue and allot to India Realty: (i) 6,649,000 debentures and (ii) 20,000 fully paid-up equity shares of Shrivision Towers.

***Memorandum of understanding dated January 8, 2018 between ASK Property Investment Advisors Private Limited (“ASK PIA”) and our Company***

Pursuant to the memorandum of understanding, ASK PIA agreed to make a platform investment of ₹8,000 million and our Company agreed to make an investment of ₹2,000 million in project special purpose vehicles. This is a non-binding understanding.

***Agreements with Key Managerial Personnel, Director, Promoter or any other employee***

There are no agreements entered into by a Key Managerial Personnel or Director or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.



## OUR MANAGEMENT

### Board of Directors

In terms of the Articles of Association, our Company is required to have not less than three and not more than 15 Directors including Independent Directors with at least one woman director. As on the date of this Prospectus, our Board comprises of eight Directors.

The following table sets forth details regarding our Board of Directors:

| S. No. | Name, designation, date of birth, address, occupation, term and DIN  | Age (years) | Other directorships  |
|--------|--|-------------|--|
| 1.     | <p><b>M. Murali</b></p> <p><i>Date of Birth:</i> July 31, 1967</p> <p><i>Designation:</i> Chairman and Managing Director</p> <p><i>Address:</i> No. E1, 405/406, 4<sup>th</sup> Floor, 15<sup>th</sup> Cross, 2<sup>nd</sup> Block, R.T. Nagar Bengaluru 560 032, Karnataka, India</p> <p><i>Occupation:</i> Service</p> <p><i>Term:</i> April 1, 2020 to March 31, 2025</p> <p><i>DIN:</i> 00030096</p> | 54          | <ul style="list-style-type: none"> <li>Bengal Shriram Hitech City Private Limited;</li> <li>Global Entropolis (Vizag) Private Limited;</li> <li>Nafa General Partners Private Limited;</li> <li>Shriram Properties Holdings Private Limited; and</li> <li>SPL Builders Private Limited</li> </ul>  |
| 2.     | <p><b>S. Natarajan</b></p> <p><i>Date of Birth:</i> November 1, 1947</p> <p><i>Designation:</i> Non-Executive Director</p> <p><i>Address:</i> New No. 7, Old 4, Crescent Avenue Kesava Perumal Puram, R.A. Puram, Chennai 600 028, Tamil Nadu, India</p> <p><i>Occupation:</i> Professional</p> <p><i>Term:</i> Liable to retire by rotation</p> <p><i>DIN:</i> 00155988</p>                             | 74          | <ul style="list-style-type: none"> <li>Binny Mills Limited;</li> <li>Calcom Credit and Holdings Private Limited;</li> <li>Envestor Ventures Limited;</li> <li>Integrated Enterprises (India) Private Limited;</li> <li>Rajat Chakra Credit and Holdings Private Limited;</li> <li>Saranga Investments and Consultancy Private Limited;</li> <li>Satluj Credit and Holdings Private Limited;</li> <li>Sheetala Credit and Holdings Private Limited;</li> <li>Shrilekha Business Consultancy Private Limited;</li> <li>Shriram Financial Ventures (Chennai) Private Limited;</li> <li>Shriram Properties Holdings Private Limited; and</li> <li>Sipping Spirits Private Limited</li> </ul> |
| 3.     | <p><b>Raphael Dawson</b></p> <p><i>Date of Birth:</i> December 7, 1958</p> <p><i>Designation:</i> Non-Executive Director*</p> <p><i>Address:</i> 320 W, Oakdale, Chicago 606 57, Illinois, United States of America</p> <p><i>Occupation:</i> Professional</p> <p><i>Term:</i> Liable to retire by rotation</p> <p><i>DIN:</i> 02108012</p>  | 62          | <ul style="list-style-type: none"> <li>Pune Kondhwa Realty Private Limited;</li> <li>RWD Los Cabos SRL; and</li> <li>RWD I LLC</li> </ul>  |
| 4.     | <p><b>Gautham Radhakrishnan</b></p>  | 49          | <ul style="list-style-type: none"> <li>GC Web Ventures Private Limited</li> </ul>  |

| S. No. | Name, designation, date of birth, address, occupation, term and DIN  | Age (years) | Other directorships  |
|--------|--|-------------|--|
|        | <p><b>Date of Birth:</b> January 28, 1972</p> <p><b>Designation:</b> Non-Executive Director<sup>#</sup></p> <p><b>Address:</b> Flat 7, 38-40, Eton Avenue, London, United Kingdom- NW 33 HL</p> <p><b>Occupation:</b> Professional</p> <p><b>Term:</b> Liable to retire by rotation</p> <p><b>DIN:</b> 06463453</p>  |             |  |
| 5.     | <p><b>T.S. Vijayan</b></p> <p><b>Date of Birth:</b> February 25, 1953</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Address:</b> Sunnyvale TC, 8/725 (1), Thirumala, Thiruvananthapuram, Kerala 695 006, India</p> <p><b>Occupation:</b> Retired</p> <p><b>Term:</b> For a period of three years from November 14, 2018 to November 13, 2021. Reappointed for a period of five years from November 14, 2021 till November 13, 2026</p> <p><b>DIN:</b> 00043959</p>             | 68          | <ul style="list-style-type: none"> <li>• Kerala Infrastructure Fund Management Limited; and</li> <li>• Muthoot Microfin Limited</li> </ul>   |
| 6.     | <p><b>K.G. Krishnamurthy</b></p> <p><b>Date of Birth:</b> April 29, 1956</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Address:</b> 403, Meru Heights 268, Telang Road, Matunga (East), Mumbai, Maharashtra 400 019, India</p> <p><b>Occupation:</b> Service</p> <p><b>Term:</b> For a period of three years from November 14, 2018 to November 13, 2021. Reappointed for a period of five years from November 14, 2021 till November 13, 2026</p> <p><b>DIN:</b> 00012579</p> | 65          | <ul style="list-style-type: none"> <li>• Ajmera Realty &amp; Infra India Limited;</li> <li>• Booker India Private Limited;</li> <li>• Indiabulls Real Estate Limited;</li> <li>• JM Financial Credit Solutions Limited;</li> <li>• MMK Toll Road Private Limited;</li> <li>• Puravankara Limited; and</li> <li>• Vascon Engineers Limited</li> </ul> |
| 7.     | <p><b>Anita Kapur</b></p> <p><b>Date of Birth:</b> November 8, 1955</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Address:</b> House Number – B 9/12, G.F, Vasant Vihar, New Delhi 110 057, India</p> <p><b>Occupation:</b> Retired Government Officer</p> <p><b>Term:</b> For a period of three years from November 14, 2018 to November 13, 2021. Reappointed for a period of five years from November 14, 2021 till November 13, 2026</p> <p><b>DIN:</b> 07902012</p>       | 66          | <ul style="list-style-type: none"> <li>• Airtel Payments Bank Limited; and</li> <li>• Indus Towers Limited</li> </ul>  |
| 8.     | <p><b>Professor R. Vaidyanathan</b></p>  | 69          | <ul style="list-style-type: none"> <li>• Bengal Shriram Hightech City Private Limited;</li> </ul>  |

| S. No. | Name, designation, date of birth, address, occupation, term and DIN   | Age (years) | Other directorships  |
|--------|---|-------------|--|
|        | <p><b>Date of Birth:</b> December 21, 1951</p> <p><b>Designation:</b> Non-Executive Independent Director</p> <p><b>Address:</b> 226, Panduranga Nagar, Bannerghatta Road, Bengaluru, Karnataka 560 076, India</p> <p><b>Occupation:</b> Service</p> <p><b>Term:</b> For a period of three years from December 13, 2018 to December 12, 2021. Reappointed for a period of five years from December 13, 2021 till December 12, 2026</p> <p><b>DIN:</b> 00221577</p> |             | <ul style="list-style-type: none"> <li>• Dalmia DSP Limited;</li> <li>• General Optics (Asia) Limited;</li> <li>• Global Entropolis (Vizag) Private Limited;</li> <li>• Indian Gas Exchange Limited;</li> <li>• Performancegurus Service Private Limited;</li> <li>• Shriprop Builders Private Limited; and</li> <li>• Shrivision Homes Private Limited</li> </ul> |

\* Raphael Dawson is a nominee Director of WSI/WSQI

# Gautham Radhakrishnan is a nominee Director of Omega TC and TCFSL

### Family relationship between our Directors and Key Managerial Personnel

None of our Directors are related to each other or to any of the Key Managerial Personnel.

### Brief Biographies of Directors

**M. Murali**, is the Chairman and Managing Director and individual Promoter of our Company. He has completed the executive education Fast Track General Management Programme conducted by Indian Institute of Management, Bangalore and Owner/President Management programme conducted by the Harvard Business School, Massachusetts. He has over 17 years of work experience with our Company and was first appointed as a Director of our Company on March 30, 2003. He was appointed as a Chairman and Managing Director on December 13, 2018. He has received the Life Time Achievement Award for Outstanding Contribution to Real Estate Sector at the DNA Real Estate and Infrastructure Round Table & Awards in November, 2018, South India's Real Estate Leadership Lifetime Achievement Award for Outstanding Contribution to the Real Estate Sector in September 2018, the M.D. of the Year from Times Network National Awards for Marketing Excellence in July 2018, M.D. of the Year from ET Now Star Awards in December 2018 and the M.D. of the Year (Real Estate) from ET Now Real Estate Awards in February 2019. He has also been recognised as a leader with exemplary leadership qualities by the Economic Times at the Economic Times - Most Promising Business Leaders of Asia in January 2019 and has won the Visionary Leader of the Year award at the Future Leaders Summit and Awards, 2019 (2<sup>nd</sup> edition). In the year 2019, he was also awarded with the 'Special Commendation for Sustained Leadership in Realty Value Creation' at the 13<sup>th</sup> CNBC Awaaz Real Estate Awards and the Stars of the Industry Awards, 2019 (for excellence in real estate sector) – MD/CEO of the Year by ET Now. Prior to being associated with our Company, he was the director of Shriram Properties and Constructions, which undertook the development of a residential project named White House 1.

**S. Natarajan**, is a Non-Executive Director of our Company. He is a member of the Institute of Chartered Accountants of India since 1975. He is on the board of various other companies, such as Binny Mills Limited, Calcom Credit and Holdings Private Limited, Envestor Ventures Limited, Integrated Enterprises (India) Private Limited, Sipping Spirits Private Limited etc. He has been associated with the Shriram group for over 17 years and has been a Director of our Company since March 30, 2003.

**Raphael Dawson** is a Non-Executive Nominee Director of our Company. He holds a bachelor's degree in science (individual major) and a master's degree in science – business (major in business, real estate appraisal and investment analysis) from University of Wisconsin - Madison. He has more than 15 years of work experience and is currently a Principal with Walton Street Capital, LLC. At Walton Street Capital, LLC, he is responsible for the development and asset management functions in United States, Mexico and India. He has been a Director of our Company since March 14, 2014.

**Gautham Radhakrishnan** is a Non-Executive Nominee Director of our Company. He holds a bachelor's and master's degree in arts (computer science) from St. John's College, University of Cambridge and a master's degree in advanced information technology from Imperial College, University of London. He also holds a master's degree in business administration from INSEAD, France. His career has been exclusively in private equity and corporate finance having worked with Tata Opportunities Fund, Actis Advisers Private Limited, Warburg Pincus and J.P. Morgan Securities Ltd. He is currently a Partner with Double Prime LLP. He has been a Director of our Company since July 11, 2014.

**T.S. Vijayan** is an Independent Director of our Company. He holds a bachelor's degree in science from the University of Kerala and a diploma in management from the Indira Gandhi National Open University. He has many years of experience in the insurance sector and was formerly the Chairman of Life Insurance Corporation of India. Subsequently, he was appointed as the Chairman of the Insurance Regulatory and Development Authority of India under the aegis of Department of Financial Services, Ministry of Finance, Government of India. He has been a director of our Company since November 14, 2018.

**K.G. Krishnamurthy** is an Independent Director of our Company. He holds a bachelor's degree in architecture from the Indian Institute of Technology, Kharagpur and a diploma in Administrative Management from the University of Bombay. He has over 38 years of experience in the real estate sector having been associated with Housing Development Finance Corporation Limited from October 22, 1980 to April 30, 2008. He has also held various leadership positions during his tenure with Housing Development Finance Corporation Limited. During his tenure with Housing Development Finance Corporation Limited, he was deputed to HDFC Venture Capital Limited as Managing Director and CEO. He is on the board of various companies such as Indiabulls Real Estate Limited, Booker India Private Limited, Vascon Engineers Limited, Puravankara Limited, JM Financial Credit Solutions Limited. He has been a director of our Company since November 14, 2018.

**Anita Kapur** is an Independent Director of our Company. She holds a bachelor's degree in arts from Panjab University and a master's degree in arts from the Guru Nanak Dev University. She has completed the Global Leadership Programme for Chief Commissioners of Indian Revenue Service conducted by the Wharton School and Indian Institute of Management, Bangalore. She joined the Indian Revenue Service in 1978, and has held various positions in Ministry of Finance, Government of India and retired as the Chairperson of the Central Board of Direct Taxes, Ministry of Finance, Government of India. She is currently on the boards of Airtel Payments Bank Limited and Indus Towers Limited and a member of the disciplinary committee of the Institute of Chartered Accountants of India. She was formerly a member of the Competition Appellate Tribunal. She has been a director of our Company since November 14, 2018.

**Professor R. Vaidyanathan** is an Independent Director of our Company. He holds a bachelor's degree in science from University of Madras and a master's degree in statistics from the Indian Statistical Institute. He was conferred the title of Fellow of the Indian Institute of Management, Calcutta in 1977. He retired as a professor of finance from the Indian Institute of Management, Bangalore after having served the institute since 1980. He was conferred the title of visiting Fulbright fellow by the Georgia State University, United States of America. He has also participated in the Fulbright Program and was recognised by the U.S. State Department and the J. William Fulbright Foreign Scholarship Board and has also completed the Salzburg Seminar on Changing Economic Climate in Developing Countries. He is known for his work in finance, especially in banking, insurance and capital markets and was named as one of India's Best B-School Professors at IIM A, B, and C by Business Today in 2006-2007. He has been a director of our Company since December 13, 2018.

### Confirmations

None of our Directors is, or was a director of any listed company during the five years preceding the date of this Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges during his/her tenure.

None of our Directors is, or was a director of any listed company which has been, or was delisted from any stock exchange during the tenure of their directorship in such company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

### Terms of appointment of Executive Directors

#### M. Murali

M. Murali was appointed as our Chairman and Managing Director pursuant to a Board resolution dated December 13, 2018 and was re-appointed as a Chairman and Managing Director pursuant to the board resolution dated June 28, 2019 and a special resolution passed by the Shareholders of the Company dated July 24, 2019. He was paid a gross total remuneration of ₹16.16 million in Fiscal 2021. The details of remuneration governing his appointment as approved by the Shareholders in their meeting held on July 24, 2019, are stated below:

| Particulars <sup>#</sup> | Remuneration   |
|--------------------------|--|
| Basic Salary             | ₹20 million per annum  |
| Perquisites              | Reimbursement of medical expenses for self and family/medi claim policy, personal accident insurance, gratuity, leave encashment, leave travel allowance, Company maintained car with a driver and such other benefits in accordance with the policy of the Company. |
| Commission               | Profit linked pay/ commission as may be decided by the Nomination and Remuneration Committee of the Board from year to year.   |

<sup>#</sup>With effect from April 1, 2020 for a period of three years till March 31, 2023

### Payment of benefit to Directors of our Company

The sitting fees/other remuneration paid to our Directors in Financial Year 2021 are as follows:

#### 1. Remuneration to Managing Director:

The total remuneration paid to our Executive Directors for all services in all capacities to our Company and remuneration paid or payable by our Subsidiaries, including contingent or deferred compensation accrued for the year during Financial Year 2021 is as follows:

| S. No. | Name of Director | Remuneration (₹) (in million) |
|--------|------------------|-------------------------------|
| 1.     | M. Murali        | 16.16                         |

## 2. Sitting Fees to Non-Executive Directors:

The Non-Executive Director of our Company are entitled for a profit related commission of sum not exceeding 1%, in aggregate, of the net profits in respect of the financial year of our Company. Pursuant to the Board resolution dated September 8, 2021, the remuneration/ commission payable to each of the Non-Executive Directors shall be determined each year as per Schedule V of the Companies Act, based on effective capital. The remuneration/ commission payable to each of the Non-Executive Directors shall not exceed ₹1.50 million in Fiscal 2021. Our Company has not paid any remuneration or sitting fees to the Non-Executive Directors in Financial Year 2021.

## 3. Sitting Fees and commission paid to Independent Directors:

Pursuant to the Board resolution dated December 13, 2018, each Independent Director is entitled to receive sitting fees of ₹20,000 per meeting, for attending meetings of the Board and ₹10,000 per meeting for attending meetings of the committees within the limits prescribed under the Companies Act, 2013, and the rules made thereunder. The Independent Directors are also entitled for a profit related commission of sum not exceeding 1%, in aggregate, of the net profits in respect of the financial year of our Company. Pursuant to the Board resolution dated September 8, 2021, the remuneration/ commission payable to each of the Independent Directors shall be determined each year as per Schedule V of the Companies Act, based on effective capital. The remuneration/ commission payable to each of the Independent Directors shall not exceed ₹1.50 million in Fiscal 2021. The details of the expenses incurred by the Company towards sitting fees paid to the Independent Directors for the Financial Year 2021 is as follows:

| S. No. | Name of the Director      | Sitting fees (₹) (in million) | Commission (₹) (in million) |
|--------|---------------------------|-------------------------------|-----------------------------|
| 1.     | T.S. Vijayan              | 0.09                          | 0.30                        |
| 2.     | K.G. Krishnamurthy        | 0.09                          | 0.30                        |
| 3.     | Anita Kapur               | 0.13                          | 0.30                        |
| 4.     | Professor R. Vaidyanathan | 0.16                          | 0.30                        |

## Arrangement or understanding with major Shareholders, customers, suppliers or others

Pursuant to the shareholders agreement dated March 30, 2017, as amended by waiver cum amendment agreement to the shareholders agreement dated December 19, 2018, as amended by the amendment agreement dated July 5, 2019, the second amendment agreement dated October 3, 2019, the third amendment agreement dated March 8, 2021, the fourth amendment agreement dated July 15, 2021 and the fifth amendment agreement dated November 17, 2021, following are the Directors nominated on our Board by WSI/WSQI, Omega TC and TCFSL. For more information on the shareholder agreement dated March 30, 2017, see “History and Certain Corporate Matters” on page 181:

| S. No. | Name of Director (s)  | Nominee of         |
|--------|-----------------------|--------------------|
| 1.     | Gautham Radhakrishnan | Omega TC and TCFSL |
| 2.     | Raphael Dawson        | WSI/WSQI           |

Further, S. Natarajan, one of our Non-Executive Directors, is deemed to have been appointed as a nominee of our Promoter, Shriram Properties Holdings, pursuant to the terms of the shareholders agreement dated March 30, 2017, as amended. Except as stated above, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors was appointed on the Board.

## Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

The shareholding of our Directors in our Company as of the date of filing of this Prospectus is set forth below:

| Name of Director | Number of Equity Shares | Percentage Shareholding (%) |
|------------------|-------------------------|-----------------------------|
| S. Natarajan     | 1,200                   | 0*                          |
| M. Murali        | 6                       | 0*                          |

\* Less than 0.01%

## Interest of Directors

Our Chairman and Managing Director is interested to the extent of remuneration payable to him for leading the day to day business of the Company as well as to the extent of other remuneration and reimbursement of expenses payable to him under our Articles of Association. Some of our Directors may hold positions as directors on the board of directors of our Subsidiaries and Group Companies and as heads of certain business verticals. In consideration for these services, they are paid managerial remuneration in accordance with the provisions of applicable law.

Except as stated in “*Financial Statements*” on page 230, and to the extent of shareholding or employee stock options under the Shriram Properties ESOP Plan in our Company, if any, our Directors do not have any other interest in our business.

Other than, as disclosed in “*Financial Statements*” and “*Our Promoters and Promoter Group*” on page 230 and 219 respectively, and the commission for profit payable to the Independent Directors and Non-Executive Directors, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except the normal remuneration and sitting fees for services rendered as Directors.

Our Directors have no interest in any property acquired by our Company or proposed to be acquired by our Company or in the formation or promotion of our Company.

The Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them.

Except for M. Murali who is our individual Promoter as on the date of this Prospectus, none of our other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

No sum has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or otherwise for services rendered by such Directors or by such firms or companies in connection with the promotion or formation of our Company.

None of the other Directors have availed any loan from our Company.

Other than the commission for profit payable to the Independent Directors and Non-executive Directors, and the performance linked incentives given to our Chairman and Managing Director, none of our Directors is party to any bonus or profit sharing plan of our Company.

#### **Details of Service Contracts entered into by our Company**

Further, no Directors has entered into a service contract with our Company pursuant to which such Directors are entitled to any benefits upon termination of employment.

Except as stated in “*Financial Statements*” and “*Our Promoters and Promoter Group*” on pages 230 and 219, respectively, and to the extent of shareholding in our Company, as disclosed, our Directors do not have any other interest in our business.

#### **Changes in Board in the last three years**

| <b>Name of the Director</b> | <b>Date of Appointment/ Change/ Cessation</b> | <b>Reason</b>                                 |
|-----------------------------|---|---|
| Kalyan Nagururu             | November 29, 2018                             | Resignation as Non-Executive Nominee Director |
| Professor R. Vaidyanathan   | December 13, 2018                             | Appointed as an Independent Director          |
| Anil Goswami                | December 13, 2018                             | Appointed as an Independent Director          |
| R. Sridhar                  | December 1, 2018                              | Resignation as a Non-Executive Director       |
| Anil Goswami                | March 4, 2019                                 | Resignation as an Independent Director        |

#### **Borrowing Powers of our Board**

In accordance with our Articles of Association and pursuant to a resolution passed by the Shareholders of our Company on October 24, 2018, our Board is authorised to borrow on such terms and conditions as they may deem fit, any sum of money, from time to time, from any firm, bodies corporate, mutual funds, AIF Funds banks, financial institutions, non-banking financial companies whether in India or abroad, and whether by way of cash credit, advance, deposit, loans, debentures, bonds, debt instruments, bill discounting or any other fully/ partially/ non-convertible security(ies) together with interest charges, coupons, premium, costs, charges and expenses, or any other money payable by the Company, provided that the money to be borrowed together with the money already borrowed by the Company (apart from any temporary loans obtained from the Company’s bankers in ordinary course of business) shall not exceed ₹10 billion in excess of and in addition to the paid up capital, free reserves and securities premium reserve of the Company.

## Corporate Governance

The Corporate Governance provisions of the SEBI ICDR Regulations and Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the Companies Act, SEBI ICDR Regulations and Listing Regulations in respect of corporate governance including constitution of the Board and committees thereof and formulation of policies. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, the SEBI ICDR Regulations and in accordance with best practices in corporate governance. The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas.

Currently, our Board has eight Directors comprising one Executive Director, seven Non-Executive Directors (including one woman director) of whom four are Independent Directors.

### Committees of the Board

#### *Audit Committee*

The members of the Audit Committee are:

1. T.S. Vijayan, *Chairman*;
2. Professor R. Vaidyanathan;
3. Anita Kapur; and
4. Gautham Radhakrishnan

The Audit Committee was re-constituted by a meeting of our Board of Directors held on December 13, 2018 and the terms of reference was last revised pursuant to the Board resolution dated November 19, 2021. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and the SEBI LODR Regulations and its terms of reference include the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
3. Recommending to the Board, the appointment, re-appointment, and replacement, remuneration, and terms of appointment of the internal auditor, cost auditor and statutory auditor and the fixation of the audit fee;
4. Approval of payment to statutory, internal and cost auditors for any other services rendered by the statutory, internal and cost auditors;
5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be stated in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3) 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. Qualifications and modified opinions in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

7. Laying down the criteria for granting omnibus approval in accordance with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;
8. Examination of the financial statement and auditors' report thereon;
9. Monitoring the end use of funds raised through public offers and related matters;
10. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
11. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
12. Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
13. Approval or any subsequent modification of transactions of the company with related parties provided that the audit committee may make omnibus approval for the related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
14. Scrutiny of inter-corporate loans and investments;
15. Valuation of undertakings or assets of the company, wherever it is necessary;
16. Evaluation of internal financial controls and risk management systems;
17. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
18. 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;
19. Discussion with internal auditors of any significant findings and follow up thereon;
20. 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;
21. Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
22. 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;
23. To establish a vigil mechanism for directors and employees to report their genuine concerns or grievances;
24. To review the functioning of the whistle blower mechanism;
25. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
26. Carrying out any other function as may be required / mandated as per the provisions of the Companies Act, 2013, Listing Agreements and/or any other applicable laws;
27. To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

The powers of the Audit Committee shall include the following:

1. To investigate activity within its terms of reference;
2. To seek information from any employees;
3. To obtain outside legal or other professional advice;
4. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. To have full access to the information contained in the records of the Company



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 the SEBI Listing Regulations.
  - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice.

The Audit Committee shall have authority to investigate into any matter in relation to the items as set out above or referred to it by the Board and for this purpose shall have the power to obtain professional advice from external sources and have full access to information contained in the records of the Company.

#### ***Nomination and Remuneration Committee***

The members of the Nomination and Remuneration Committee are:

1. Professor R. Vaidyanathan, *Chairman*;
2. K.G. Krishnamurthy;
3. S. Natarajan; and
4. Gautham Radhakrishnan

The Nomination and Remuneration Committee was reconstituted and renamed by our Board of Directors at their meetings held on December 13, 2018 and the terms of reference of the Nominations and Remuneration Committee was last revised pursuant to the Board resolution dated November 19, 2021. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI LODR Regulations. The terms of reference of the Nomination and Remuneration Committee include:

1. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of directors a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy should, should ensure that-

- a. 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;
  - b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
2. Formulation of criteria for evaluation of performance of independent directors and the Board;
3. 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.

4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, 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 evaluation criteria in its annual report;
6. Analysing, monitoring and reviewing various human resource and compensation matters;
7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
9. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
10. Recommending to the Board, all remuneration, in whatever form, payable to senior management;
11. Administering, monitoring and formulating detailed terms and conditions of the Employees' Stock Option Scheme of the Company, inter-alia, including the following:
  - a. determining the eligibility of employees;
  - b. the quantum of option to be granted under the Employees' Stock Option Scheme per Employee and in aggregate;
  - c. the exercise price of the option granted;
  - d. the conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
  - e. 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;
  - f. the specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an Employee;
  - g. 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;
  - h. 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 Shares;
  - i. 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 by the Compensation Committee:
    - (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;
    - (iii) 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;
  - 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. Framing of suitable policies and procedures to ensure that there is no violation of securities laws, as amended from time to time, by the ESOP trust, the Company and its employees, as applicable;
  - o. All other issues incidental to the implementation of Employees' Stock Option Scheme; and
  - p. construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing amending and/or rescinding rules and regulations relating to the administration of the Plan.
12. Framing suitable policies and systems to ensure that there is no violation, as amended from time to 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; and
    - b. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
  13. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;
  14. Performing such other functions as may be necessary or appropriate for the performance of its duties; and
  15. Quorum for this committee shall be minimum of 2 members.

#### ***Stakeholders' Relationship Committee***

The members of the Stakeholders' Relationship Committee are:

1. K.G. Krishnamurthy, *Chairman*;
2. S. Natarajan; and
3. Raphael Dawson

The Stakeholders' Relationship Committee was constituted by our Board of Directors at their meeting held on December 13, 2018. The Stakeholders' Relationship Committee was re-constituted by our Board of Directors on April 8, 2019. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI LODR Regulations. The terms of reference of the Stakeholders' Relationship Committee of our Company include:

1. To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. 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.
5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. To redress shareholders' and investors' complaints/grievances such as transfer of shares, non-receipt of balance sheet, non-receipt of declared dividend etc.
7. To approve, register, refuse to register transfer or transmission of shares and other securities;
8. To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
9. Allotment and listing of shares, approval of transfer or transmission of shares, debentures or any other securities;
10. To authorise affixation of common seal of the Company;

11. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
12. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
13. To dematerialize or rematerialize the issued shares;
14. To ensure proper and timely attendance and redressal of investor queries and grievances;
15. To carry out any other functions contained in the SEBI Listing Regulation, Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
16. To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

### ***Finance and Risk Management Committee***

The members of the Finance and Risk Management Committee are:

1. Professor R. Vaidyanathan, *Chairman*;
2. M. Murali, Managing Director;
3. S. Natarajan; and
4. Raphael Dawson

The Finance and Risk Management Committee was constituted by our Board of Directors at their meeting held on December 13, 2018 and the terms of the Finance and Risk Management Committee was amended in terms of the resolution passed by the Board dated November 19, 2021. The scope and function of the Finance and Risk Management Committee include the following:

1. To approve borrowings from banks, financial institutions, mutual funds, AIF and NBFC not exceeding ₹2,500 million and to provide necessary security and execute necessary security transaction documents in connection with the borrowing / loan;
2. To provide corporate guarantees to subsidiaries and Joint Ventures of the company not exceeding ₹2,000 million and to provide necessary security in connection with the loans obtained by the Subsidiaries, Joint ventures and to offer pledge of the shareholding of the Company in the subsidiaries as a collateral security and to execute all security transaction documents and all agreements;
3. To formulate a detailed risk management policy which shall include:
  - (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
  - (c) Business continuity plan.
4. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
5. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
6. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
7. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

8. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Finance and Risk Management Committee;
9. 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;
10. As part of normal treasury operations to invest the funds of the Company with banks as fixed deposits, short term deposits, mutual funds, not exceeding ₹2,000 million and to make investments in debt or debt like instruments or any other securities in Subsidiaries or Joint Ventures, towards existing or new project, not exceeding ₹250 million per investment in each subsidiary or joint venture. In aggregate the overall investment shall not exceeding ₹2,000 million;
11. To open/ close bank accounts of the Company and for various projects, any special purposes and to change the mode of operations and other operational matters as may be required. availing corporate credit card, letter of credit, unified payments interface, swiping machines, point of sale (POS) and closure of the said bank accounts and other facilities;
12. To authorise such officers of the Company to negotiate and execute such agreements, papers as may be required in connection to the above borrowings of the Company, investment, and operation of bank accounts and to execute necessary documents, agreements, debenture trust deed, hypothecation deeds, memorandum of entry, pledge agreement (shareholding) Escrow Agreements and such other required documents in connection with the borrowings of the subsidiary / joint ventures and authorise its officers severally to execute the said security documents, as the committee may deem fit;
13. Formulating and recommending to the Board the risk management policy and reviewing the same from time to time along with the Board;
14. To lay down procedures to inform members of board of directors about risk assessment and minimization procedures;
15. To ensure that all the current and future material risk exposures of the Company are assessed, identified, quantified, appropriately mitigated and managed;
16. To establish a framework for the risk management process and to ensure its implementation in the Company and its subsidiaries;
17. To ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities;
18. Review and recommend changes, from time to time, to the Risk Management plan and / or associated frameworks, processes and practices of the Company;
19. To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices;
20. Report annually the risks and concerns for the Company in the Management Discussion and Analysis report;
21. Performing such other duties and functions as the Board may delegate to the Finance Committee;
22. The quorum for the Finance & Risk Committee shall be two members;
23. The Board of Directors may review the performance and composition of the Committee from time to time and may change the composition as may be necessary.

#### ***Corporate Social Responsibility Committee***

The members of the Corporate Social Responsibility Committee are:

1. Anita Kapur, *Chairman*;
2. M. Murali; and
3. Gautham Radhakrishnan

The Corporate Social Responsibility Committee was reconstituted by the Board of Directors at their meeting held on December 13, 2018. The Corporate Social Responsibility committee was again re-constituted by the Board of Directors on April 8, 2019. The terms of reference of the Corporate Social Responsibility Committee of our Company include the following:

1. Formulation of a corporate social responsibility policy to the Board, indicating the activities to be undertaken by the Company. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder;
2. Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years;
3. Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;
4. Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for the proper implementation and timely completion of corporate social responsibility programmes;
5. Identifying corporate social responsibility partners and corporate social responsibility policy programs;
6. Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required;
7. Performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company; and
8. The quorum for the Committee shall be two.

#### ***IPO Committee***

The members of the IPO Committee are:

1. M. Murali, *Chairman*;
2. Gautham Radhakrishnan; and
3. Raphael Dawson

The IPO Committee was re-constituted by our Board of Directors on December 13, 2018. The IPO Committee is also authorised to approve the following in connection to the initial public offering:

1. To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, the RBI, SEBI, the Registrar of Companies, Chennai and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Board 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 red herring prospectus and the prospectus as applicable;
2. 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, 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;
3. To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies, Chennai, Tamil Nadu and the relevant stock exchange(s) where the Equity Shares are to be listed;
4. To decide in consultation with the BRLMs on the size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including the price band (including issue price for anchor investors), bid period, Offer price, and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations thereto;
5. To appoint and enter into and terminate arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, legal advisors, auditors, and any other agencies or persons or intermediaries to the Offer 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

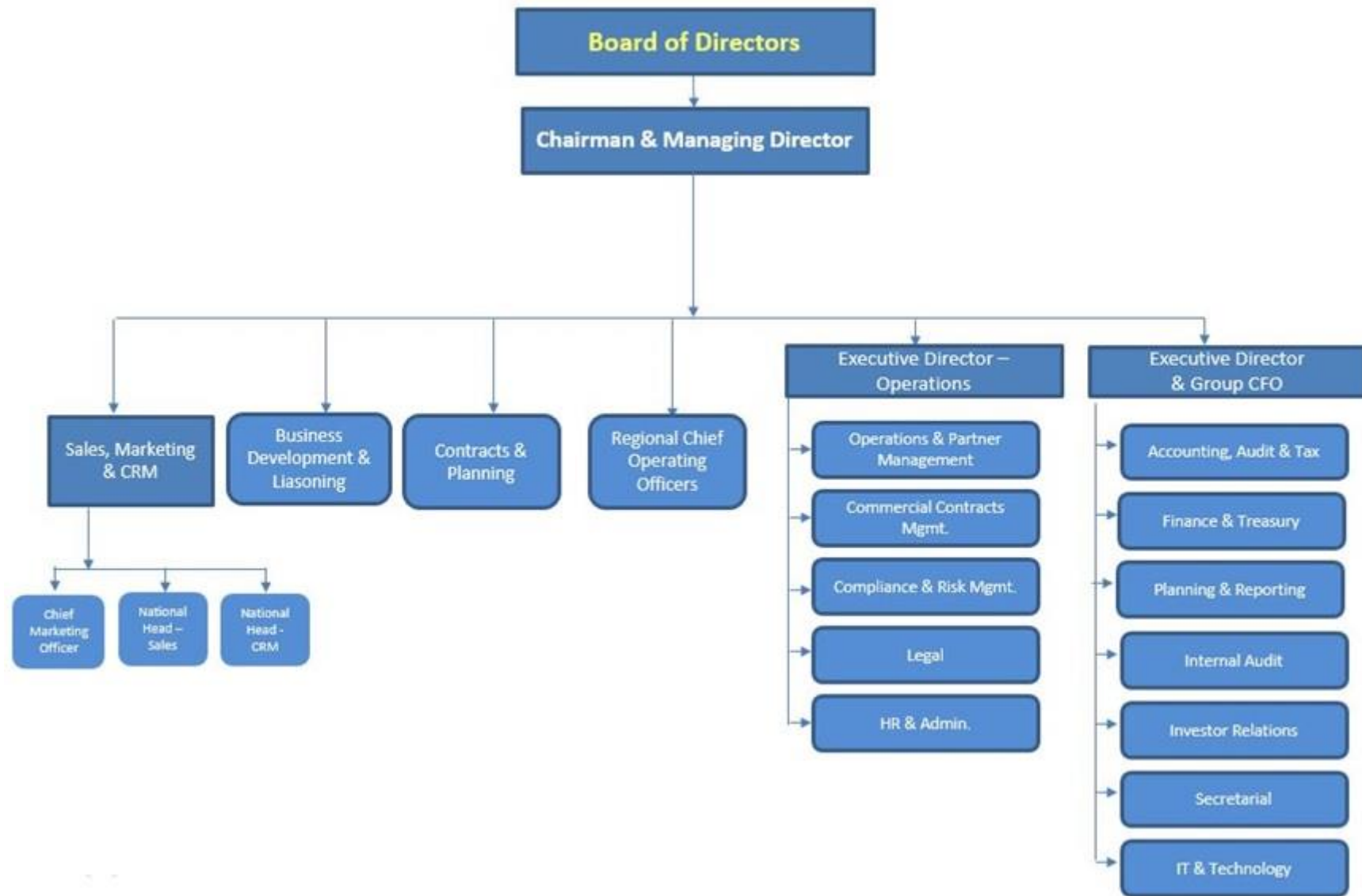
negotiation, finalization, execution and delivery of the mandate or the engagement letter with the BRLMs and negotiation, finalisation, execution and if required, amendment of the offer agreement with the BRLMs;

6. To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the DRHP, the RHP, the Prospectus, offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow agreement, agreements with the registrar to the issue and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchange(s), BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;
7. To seek, if required, the consent and/or waiver of the lenders of the Company and its subsidiaries, customers, 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 Offer or any actions connected therewith;
8. 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;
9. 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;
10. To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;
11. To accept and appropriate the proceeds of the Offer in accordance with the Applicable Laws;
12. To approve code of conduct as may be considered necessary by the IPO Committee or as required under applicable laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;
13. To approve the implementation of any corporate governance requirements that may be considered necessary by the Board or the IPO Committee or as may be required under the applicable laws or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;
14. 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 exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforesaid documents;
15. To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;
16. To do all such acts, deeds, matters and things and execute all such other documents, etc., as may, in consultation with the BRLMs 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 (including Anchor Investors) as permissible in law, issue of allotment letters/confirmation of allotment notes, credit of Equity Shares to the demat accounts of the successful allottees, share certificates in accordance with the relevant rules;
17. To take all actions as may be necessary and authorized in connection with the Offer for Sale and to approve and take on record the transfer of Equity Shares in the Offer for Sale, extending the Bid/Offer period, revision of the Price Band, allow revision of the Offer for Sale portion in case any Selling Shareholder decides to revise it, in accordance with the applicable laws;
18. 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 aforesaid documents;
19. To make applications for listing of the Equity Shares in one or more stock exchange(s) for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary;

20. To settle all questions, difficulties or doubts that may arise in regard to the Offer, including such issues or allotment, terms of the IPO, utilization of the IPO proceeds and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under Applicable Laws to the officials of the Company;
21. 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 IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;
22. To delegate any of its powers set out under 1 to 17 hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company;
23. 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;
24. To invite the existing shareholders of the Company to participate in the IPO to Offer for Sale the Equity Shares held by them at the same price as in the IPO;
25. To approve the list of ‘group of companies’ of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of the disclosure in the DRHP, RHP and Prospectus;
26. Deciding the pricing and all other related matters regarding the pre-IPO Placement, including the execution of the relevant documents with the investors in consultation with the BRLMs and in accordance with the applicable laws; and
27. Appointing, in consultation with the BRLMs, the registrar and other intermediaries to the Offer, in accordance with the provisions of SEBI Regulations and other Applicable Laws including legal counsels, banks or agencies concerned and entering into any agreements or other instruments for such purpose, to remunerate all such intermediaries/ agencies including the payments of commissions, brokerage, etc., and to terminate any agreements or arrangements with such intermediaries/agents.



## Management Organisation Chart



## Key Managerial Personnel

The details of the Key Managerial Personnel of our Company are as follows:

**M. Murali**, is the Chairman and Managing Director and individual Promoter of our Company. For further details in relation to M. Murali, see “*Our Management – Brief Biographies of Directors*” on page 201.

**Gopalakrishnan J.**, is the Executive Director and Group CFO of our Company. He holds a bachelor’s degree in science from the University of Madras and a master’s degree in business administration from Madurai Kamaraj University. He has more than 28 years of experience in the field of finance, mergers and acquisitions, corporate restructuring, debt and equity, capital markets financing and debt financing. He has previously worked with Reliance Industries Limited, Aditya Birla Group, W.I. Carr Securities Private Limited, Canbank Mutual Fund and Dalal Consultants and Engineers Limited. He joined our Company on April 2, 2018. He has been awarded the CFO of the year award at the Future Leaders Summit and Awards, 2019 (2<sup>nd</sup> edition). During Fiscal 2021, he was paid a gross compensation of ₹11.52 million.

**K.R Ramesh**, is the Executive Director – Operations of our Company. He is an associate member of the Institute of Chartered Accountants of India and holds a bachelor’s degree in commerce from Annamalai University. He has many years of experience in the field of accounting and finance and has previously worked with Southern Automatic Industries Private Limited, Sun Beverages Private Limited and Varun Beverages Limited as a Financial Controller. He joined our Company on August 8, 2007. During Fiscal 2021, he was paid a gross compensation of ₹6.07 million.

**Krishna Veeraraghavan**, is the Director – Operations & Chief Operating Officer (Bangalore) of our Company. He holds a bachelor’s degree in civil engineering from the Bangalore University. He has more than 30 years of experience in the field of construction, engineering and construction management and has previously worked with B.M. Constructions Private Limited, IVRCL Infrastructure & Projects Limited, KETI Constructions, JMC Projects (India) Limited, SSPDL Limited and TATA Consulting Engineers. He has been working with our Company since June 12, 2014. During Fiscal 2021, he was paid a gross compensation of ₹5.85 million.

**Balasubramanian S.**, is the Director – Operations & Chief Operating Officer (Chennai) of our Company. He holds a master’s degree in engineering (structural engineering) from Bharathiar University and a master’s degree in business administration from the Indira Gandhi National Open University. He has more than 33 years of professional experience in EPC, infrastructure and real estate businesses, and has worked with several organizations namely Eversendai Construction Private Limited, MARG Limited, DLF Retail Developers Limited and Larsen and Toubro Limited. He joined our Company in January 12, 2015. During Fiscal 2021, he was paid a gross compensation of ₹8.20 million.

**Ram Shankar Venkataraman**, is the Chief Operating Officer (Kolkata) of our Company. He has pursued civil engineering from Kumaraguru College of Technology, Bharathiar University, Coimbatore and master of business administration (financial management) from the Indira Gandhi National Open University. He also holds an executive post graduate diploma in management from Indian Institute of Management, Kozhikode. He has more than 22 years of experience in the field of civil engineering and was previously associated with Subramanian Polytechnic, Ganesh Associates, Brigade Enterprises Private Limited, Barath Building Construction (I) Private Limited and Iconica Constructions. He is a member of the Institute of Engineers (India) and has been designated as the chartered engineer (India). He has been elected as a fellow (immovable property) by the Institution of Valuers (India). He joined our Company on February 25, 2021. During Fiscal 2021, he was paid a gross compensation of 0.30 million.

**Balaji R**, is the Chief Operating Officer (Vishakhapatnam) of our Company. He has pursued bachelor of arts degree from Madura College (Autonomous), Madurai Kamaraj University. He has multiple years of experience in the field of operations and management and has been associated with Shriram group since 1996. He has been working with our Company since January 1, 2011. During Fiscal 2021, he was paid a gross compensation of ₹3.14 million.

**Jajit Menon**, is the Director – Sales, Marketing and CRM of our Company. He holds a bachelor’s degree in Science from the University of Mumbai. He has more than 19 years of experience in sales and marketing. He has previously worked with the Lodha Group of Companies, Aditya Birla Retail Limited, Shoppers Stop Limited, Bose Corporation India Private Limited. He joined our Company initially as National Head – Sales on April 17, 2017 and resigned from the same position on March 10, 2020. Subsequently, he rejoined the Company as Director – Sales, marketing and CRM on July 23, 2020. He has been awarded the South India’s Real Estate Brand Leadership Award in September 2017, the Sales Director of the Year (Real Estate Sector) award at the Zee Business National Real Estate Leadership Congress & Awards, 2019 and the Realty 50 Marketing Minds 2021 award. During Fiscal 2021, he was in employment with the Company for a part of the year and was paid a gross compensation of ₹5.44 million.

**Shekar H.K.**, is the Senior Vice President – Customer Relationship Management of our Company. He holds a master’s degree in management with specialization in marketing management customer relationship management and a graduate diploma in management, from the Indian School of Business Management & Administration. He has more than 17 years of experience in the field of marketing and customer relationship management and has previously worked with the Embassy Property

Developments Private Limited, Sattva Group, Prestige Estates Projects Limited and Mantri Developers Private Limited. He joined our Company on April 26, 2018. During Fiscal 2021, he was paid a gross compensation of ₹5.16 million.

**T.V. Ganesh**, is the National Head – Technical. He holds a bachelor’s degree in technology (engineering technology) from Birla Institute of Technology & Science, Pilani, Rajasthan and a diploma in mechanical engineering from the State Board of Technical Education and Training. He has also completed a programme on Project Management for Execution Excellence from the L&T Institute of Project Management, a registered education provider of the Project Management Institute, USA. He is currently an active member of the Project Management Institute, USA. He has been recognised by Microsoft for his outstanding performance and valuable contribution to Building – III and Hyderabad Building 1 of Microsoft. He has been recognised by L&T Metro Rail (Hyderabad) Limited for his contributions to the Hyderabad metro rail project and AECOM Asia Company Limited for his outstanding contribution to the Uppal Depot, Miyapur Depot, Admin OCC Building, Stage 1 and Stage 2 of the Hyderabad Metro Rail Project. He has played an instrumental role in delivery of the MEP systems at Al Rayyan Stadium & Precinct Project in Doha, Qatar. He has more than 29 years of experience in the field of construction and has previously worked with Larsen & Toubro Limited and High Energy Batteries (India) Limited. He has also been appreciated for his contribution as a trainer for South Region at the L&T Trainers’ Meet, 2012. He has been working with our Company since May 15, 2019. During Fiscal 2021, he was paid a gross compensation of ₹5.35 million.

**N. Nagendra**, is the Senior Vice President and Head – Planning and Contracts of our Company. He holds a diploma in civil engineering from the Board of Technical Examinations (Department of Technical Education), Government of Karnataka, India. He has more than 37 years of experience in the field of construction and project management and has previously worked with H. Ajappa & Sons, Sri Balaji Engineering & Construction Works and with K. R. Narayana Raju Associates. He has been working with our Company since December 11, 2000. During Fiscal 2021, he was paid a gross compensation of ₹4.46 million.

**Duraiswamy Srinivasan**, is the Senior Vice President & Company Secretary of our Company. He is a fellow member of the Institute of Company Secretaries of India. He holds a bachelor’s degree in science from University of Madras and master’s degree in business administration from Anna University. He also holds a bachelor’s degree in law from the Bangalore University and a master’s degree in law from the Institute of Chartered Financial Analysts of India University, Tripura. He has more than 35 years of experience in the secretarial field and has previously worked with Nitesh Estates Limited, TVS Electronics Limited, Caterpillar Power India Private Limited and Reed Relays and Electronics India Limited. He joined our Company on August 3, 2018. During Fiscal 2021, he was paid a gross compensation of ₹4 million.

**T. Vittal Rao**, is the Vice President – Legal of our Company. He holds a bachelor’s degree in law from Bangalore University and a bachelor’s degree in commerce from the Mangalore University. He enrolled himself as a practicing advocate in 1990 and has more than 30 years of experience in the field of law. He has previously worked as AGM – Legal with Alliance Infrastructure Projects Private Limited and as General Manager – Legal with Vaishnavi Infrastructure Private Limited. He has been working with our Company since April 25, 2018. During Fiscal 2021, he was paid a gross compensation of ₹3.48 million.

**Hariharan Subramanian**, is the Vice President – Information Technology. He holds a master’s degree in science (information technology) from Karnataka State Open University and has pursued a bachelor’s degree in arts from Osmania University. He has around 29 years of experience in the areas of information technology across wide range of sectors and has previously worked with UCAM Private Limited, Festo Controls Private Limited, Decision Software India, Fosroc Chemicals (India) Limited, BPL Limited, Mangalore Chemicals & Fertilizers Limited, Safal National Exchange of India Limited, Nitesh Indiranagar Retail Private Limited and Salarpuria Sattva Group. He has received a certificate of recognition at the CXO Excellence Awards, 2021. He has been working with our Company since September 20, 2018. During Fiscal 2021, he was paid a gross compensation of ₹3.45 million.

None of the Key Managerial Personnel are related to each other.

All the Key Managerial Personnel are permanent employees of our Company.

#### Shareholding of Key Managerial Personnel

- (i) Set out below are details of the Equity Shares held by the Key Managerial Personnel in our Company:

| S. No. | Name      | No. of Equity Shares | Pre-Offer (%) | Post-Offer (%) |
|--------|-----------|----------------------|---------------|----------------|
| 1.     | M. Murali | 6                    | 0.00*         | 0.00*          |

\*Less than 0.01%

- (ii) The following Key Managerial Personnel have been granted options under the Shriram Properties ESOP Plan:

| S. No. | Name               | No. of options granted as on date | No. of options vested as on date |
|--------|--------------------|-----------------------------------|----------------------------------|
| 1.     | Gopalakrishnan J.  | 101,448                           | 101,448                          |
| 2.     | K.R. Ramesh        | 89,890                            | 89,890                           |
| 3.     | Balaji R.          | 84,069                            | 84,069                           |
| 4.     | Balasubramaniam S. | 73,453                            | 73,453                           |

| S. No. | Name                | No. of options granted as on date | No. of options vested as on date |
|--------|---------------------|-----------------------------------|----------------------------------|
| 5.     | Krishna Veeraghavan | 58,762                            | 58,762                           |
| 6.     | N. Nagendra         | 43,488                            | 43,488                           |

### Bonus or Profit Sharing Plans

Other than the performance linked incentives given to our Chairman and Managing Director, none of our Key Managerial Personnel are party to any bonus or profit-sharing plan of our Company.

### Interests of Key Managerial Personnel

The Key Managerial Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. The Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in the Company, if any. Further, some of our Key Managerial Personnel may hold positions as directors on boards of our Subsidiaries and Group Companies. However, these Key Managerial Personnel do not receive any remuneration or fee for being director of the subsidiaries/joint ventures in which they are director. There is no contingent or deferred compensation payable to the Key Managerial Personnel.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any Key Managerial Personnel was selected as Key Managerial Personnel.

Other than the loans availed by Balaji R. and Hariharan Subramanian for ₹1.85 million and ₹0.83 million, respectively, none of our Key Managerial Personnel have availed any loan from our Company.

### Changes in the Key Managerial Personnel

The changes in the Key Managerial Personnel in the last three years are as follows:

| Name                     | Designation                          | Date of change    | Reason for change |
|--------------------------|--------------------------------------|-------------------|-------------------|
| T.V. Ganesh              | National Head – Technical            | May 15, 2019      | Appointment       |
| Jajit Menon              | National Head – Sales                | March 10, 2020    | Resignation       |
| Jajit Menon              | Director – Sales, Marketing and CRM  | July 23, 2020     | Appointment       |
| Arun Anand               | Director – Sales & Marketing and CRM | August 4, 2020    | Resignation       |
| Vyoma Pandit             | Chief Marketing Officer              | August 4, 2020    | Resignation       |
| Sridhar Rajendran        | Vice President– HR & Admin           | October 31, 2020  | Resignation       |
| S.S. Asokan              | Senior Executive Director            | October 31, 2020  | Retirement        |
| Ram Shankar Venkataraman | Chief Operating Officer (Kolkata)    | February 25, 2021 | Appointment       |
| K.A.V. Ramesh Kumar      | Chief Operating Officer (Chennai)    | November 1, 2021  | Resignation       |

### Payment or Benefit to Key Managerial Personnel of our Company

Except for options granted pursuant to the Shriram Properties ESOP Plan and the salary advance paid to the Key Managerial Personnel, no non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company's officers within the two preceding years. For further details, please see “*Financial Statements*” on page 230.

### Employees Stock Options

For details of the Shriram Properties ESOP Plan, see “*Capital Structure*” on page 68.

## OUR PROMOTERS AND PROMOTER GROUP

M. Murali, Shriram Properties Holdings and SGEWT are the Promoters of our Company. Our Promoters currently hold an aggregate of 47,458,070 Equity Shares, aggregating to 31.98% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. For further details, see “*Capital Structure*” on page 68.

Our Company has, pursuant to resolution passed by the Board in its meeting held on December 13, 2018, identified M Murali, Shriram Properties Holdings and SGEWT as the Promoters of our Company.

### Individual Promoter



#### M. Murali

Our individual Promoter, M. Murali (DIN: 00030096), born on July 31, 1967 and aged 54 years, is the Chairman and Managing Director of our Company. He is a resident Indian national. He resides at No. E1, 405/406, 4<sup>th</sup> Floor, 15<sup>th</sup> Cross, 2<sup>nd</sup> Block, R.T. Nagar, Bengaluru 560 032, Karnataka, India. For further details, see “*Our Management*” on page 199.

His permanent account number is AELPM6604H and his driver’s license number is KA04 20020007926. His aadhaar card number is 3902 2414 8530.

M. Murali holds six Equity Shares in our Company, in addition to the Equity Shares held by him indirectly through Shriram Properties Holdings. Other than as disclosed in this section and “*Our Management*” on page 199, M. Murali is not involved in any other venture.

Our Company confirms that the permanent account number, bank account number(s) and passport number of M. Murali, shall be submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

### Corporate Promoter

#### Shriram Properties Holdings

##### *Corporate Information*

Our corporate Promoter, Shriram Properties Holdings was incorporated on May 13, 2010 under the Companies Act, 1956 as a private limited company. The registered office of Shriram Properties Holdings is located at Mookambika Complex, 4<sup>th</sup> Floor, No. 4, Lady Desika Road, Mylapore, Chennai 600 004, Tamil Nadu, India.

Shriram Properties Holdings is authorised to engage in the business of, *inter alia*, purchase or otherwise acquire, develop, take on lease or in exchange, hire or otherwise acquire, an interest in any movable or immovable property and construct and develop industrial, commercial, residential, agricultural or farm lands, plots, building, houses, apartments, flats, cinemas, hotels and cold stores, infrastructure projects like port, power and other similar projects and to carry on all incidental or allied activities within or outside the limits of municipal corporation or other local bodies, anywhere within India and to sell, lease, rent or otherwise deal with such properties as may be deemed necessary for carrying on the business of the company.

Shriram Properties Holdings has not changed its activities from the date of its incorporation.

The promoters of Shriram Properties Holdings are M. Murali and SGEWT.

##### *Board of directors*

The board of directors of Shriram Properties Holdings comprise of the following:

1. M. Murali;
2. N. Mani Davey;
3. R. Sankar;
4. S. Natarajan; and
5. Ravi D.V.

### *Shareholding pattern*

The authorised share capital of Shriram Properties Holdings is ₹20,000,000 divided into 2,000,000 equity shares of face value of ₹10 each and the issued and paid-up share capital of Shriram Properties Holdings is ₹18,887,020 divided into 1,888,702 equity shares of face value ₹10 each.

The shareholding pattern of Shriram Properties Holdings is as follows:

| <b>Name of the shareholder</b>                 | <b>Number of equity shares held</b> | <b>Percentage shareholding (%)</b> |
|--|-------------------------------------|------------------------------------|
| SGEWT  | 1,338,335                           | 70.86                              |
| M. Murali                                      | 383,970                             | 20.33                              |
| SPL Builders Private Limited                   | 120,000                             | 6.35                               |
| Shriram Chits Private Limited                  | 23,198                              | 1.23                               |
| A. Vijayalakshmi on behalf of Mookambika Trust | 23,198                              | 1.23                               |
| R. Shankar                                     | 1                                   | 0.00                               |
| <b>Total</b>                                   | <b>1,888,702</b>                    | <b>100.00</b>                      |

Our Company confirms that the permanent account number, bank account number(s), company registration number and the address of the registrar of companies where Shriram Properties Holdings is registered, shall be submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

### **SGEWT**

#### *Trust information*

Our Promoter, SGEWT was formed pursuant to deed of trust dated November 9, 2004 between Shriram Chits and Investments Private Limited and R. Thyagarajan, and is situated at No.4, Shriram House, Burkit Road, T. Nagar, Chennai 600 017, Tamil Nadu, India.

#### *Board of trustees*

The board of trustees of SGEWT consists of:

1. R. Thyagarajan;
2. G.V. Raman; and
3. Ravi D.V.

#### *Beneficiaries of SGEWT*

The beneficiaries of SGEWT include all the present and future senior executives including but not limited to whole-time directors, executive directors, managing directors and other higher management executives in any of the companies in the Shriram group.

#### *Objects and Function*

The purpose of SGEWT is to, *inter alia*, promote the participation of the beneficiaries in the ownership and growth of the Shriram Group and to give scholarships, grants, loans for education in India or abroad, to provide financial, technical and administrative assistance to beneficiaries for construction, repair and maintenance of residence and to carry on various welfare activities for the beneficiaries.

Our Company confirms that the permanent account number and bank account number(s) of SGEWT shall be submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

### **Changes in control**

Except as disclosed below, there has been no change in the control of our Promoters in the last three years preceding the date of this Prospectus:

There has been a change in the control of Shriram Properties Holdings in the last three years preceding the date of this Prospectus. Post March 31, 2018, Envestor Ventures Limited transferred its entire shareholding in Shriram Properties Holdings to SGEWT, pursuant to which, M. Murali and SGEWT are the largest shareholders of Shriram Properties Holdings. Shriram Properties Holdings has identified M. Murali and SGEWT as its promoters, pursuant to board resolution dated December 5, 2018.

## Interests of Promoters

Our Promoters are interested in our Company to the extent: (i) of their shareholding in the Company and dividend payable, if any, and other distributions in respect of the Equity Shares held by them; and (ii) that M. Murali is the Chairman and Managing Director of our Company and the remuneration payable by our Company to him. For details, see “*Capital Structure – Build-up of the shareholding of our Promoters in our Company*” and “*Our Management – Payment of benefit to Directors of our Company*” on pages 70 and 202, respectively. Further, one of the trustees of our Promoter, SGEWT, and some of the directors of Shriram Properties Holdings hold Equity Shares in the Company.

Our Promoters have no interest in any property acquired in the three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Except as disclosed in “*Financial Statements*” on page 230, no sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which such Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by such Promoter(s) or by such firms or Companies in connection with the promotion or formation of our Company.

## Payment of benefits to our Promoters or our Promoter Group

Other than the remuneration paid to M. Murali as the Chairman and Managing Director, no amount or benefit has been paid or given to our Promoters or Promoter Group during the two years preceding the filing of this Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or Promoter Group. For details, see “*Our Management – Interest of Directors*” on page 203.

## Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Our Promoters have not given any material guarantees to third parties with respect to the Equity Shares of our Company.

## Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not sold or transferred their stake in any company or firm in the three years immediately preceding the date of this Prospectus.

| S. No. | Name of Promoter | Name of Entity                     | Reason for disassociation | Date of disassociation |
|--------|------------------|------------------------------------|---------------------------|------------------------|
| 1.     | M. Murali        | Shriprop Aerospace Private Limited | Divestment of stake       | August 24, 2020        |

## Our Promoter Group

### *Natural persons who are part of the Promoter Group*

The following natural persons form part of our Promoter Group as immediate relatives of M. Murali.

| Name of relative | Nature of relationship |
|------------------|------------------------|
| R. Padmini       | Wife of M. Murali      |
| M. Mangalam      | Sister of M. Murali    |
| M. Santhi        | Sister of M. Murali    |
| M. Ananthi       | Sister of M. Murali    |
| M. Akshay        | Son of M. Murali       |
| M. Akash         | Son of M. Murali       |
| R. Rajam         | Mother of spouse       |
| R. Shankar       | Brother of spouse      |
| R. Shankari      | Sister of spouse       |
| R. Meera         | Sister of spouse       |
| R. Chitra        | Sister of spouse       |
| R. Usha          | Sister of spouse       |

### *Entities forming part of the Promoter Group*

1. Anusham Logistics Private Limited;
2. M. Murali HUF;
3. Murali Ventures;
4. Sri Dayalahari Farms Private Limited;

5. Sri Maruthi Foundations LLP; and
6. Urban Animal Private Limited



## OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and pursuant to the resolution passed by our Board at its meeting held on April 9, 2021 and November 25, 2021, group companies of our Company shall include (i) companies (other than indirect and direct Subsidiaries and Promoters) with which there were related party transactions as per the Restated Financial Statements of the Company for any of the last three financial years and relevant stub period included in this Prospectus in relation to the proposed initial public offering of Equity Shares (ii) the companies with which there were transactions in the most recent financial year and relevant stub period in respect of which Restated Financial Statements are included in this Prospectus, which individually or in the aggregate, exceed 10% of the total restated consolidated revenues of the Company for such financial year and relevant stub period; and (iii) related parties with which there were transactions for the period after the financial year and stub period (if any) (in respect of which restated consolidated financial statements are included in this Prospectus) until the date of filing of this Prospectus, shall be considered material by our Board.

Further, Gateway Office Parks Private Limited (Shriram Properties and Infrastructure Limited), a company with which the Company or Key Managerial Personnel, have had related party transactions during the last three financial years or the stub period, but has ceased to be a related party on account of: (a) the Company having divested its shareholding in such company; (b) the Directors and Key Managerial Personnel of the Company having disassociated from such company; and (c) there being no ongoing or continuous related party transactions between the Company and such company, has not been identified as a group company. We submitted an exemption application dated April 9, 2021 with the SEBI seeking an exemption from naming Gateway Office Parks Private Limited (erstwhile Shriram Properties and Infrastructure Private Limited) as a 'group company' of the Company. SEBI pursuant to its letter dated June 18, 2021 granted such exemption.

Accordingly, in terms of the policy adopted by our Board for determining group companies, our Board has identified the following companies as our group companies ("**Group Companies**"):

1. Shriprop Aerospace Private Limited;
2. Shriprop Hitech City Private Limited
3. Shriram Properties (Coimbatore) Private Limited;
4. Shrivision Towers Private Limited;
5. SPL Properties (BNE) Private Limited; and
6. Twentyfirst Century Infrastructure Private Limited

Our Board has also approved that, as on the date of the aforesaid resolution, there are no other group companies of our Company other than the companies disclosed above.

### Details of our top five Group Companies

Our top five Group Companies in accordance with the SEBI ICDR Regulations comprise of Shrivision Towers Private Limited, Shriram Properties (Coimbatore) Private Limited, Shriprop Aerospace Private Limited, and Shriprop Hitech City Private Limited, which are our largest Group Companies based on turnover in the last audited financial year. Set out below are details of such top five Group Companies.

#### 1. Shrivision Towers Private Limited ("**Shrivision Towers**")

##### *Corporate Information*

Shrivision Towers is a private limited company and was incorporated on July 21, 2008 under the Companies Act, 1956 in Bengaluru, Karnataka. The corporate identity number of Shrivision Towers is U70102KA2008PTC047227. The registered office of Shrivision Towers is situated at No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar, Bangalore 560 080, Karnataka, India.

##### *Nature of Activities*

Shrivision Towers is involved in the business of developing, maintaining, upkeeping, designing, consulting, managing and undertaking all kinds of infrastructural development projects such as turnkey projects, buildings, apartments, residential projects, group housing projects, construction projects, hotels, shopping malls, IT parks, roads, industrial complexes, industrial estates, industrial layouts, residential layouts, commercial development projects, holiday resorts, townships, transport terminals of every description, airport, and the other infrastructural facilities of every description in India and abroad and/or selling, leasing, renting or transferring the title or any interest in the same or dispose it off in any other manner.

Our Promoters do not hold any of the issued, subscribed and paid up capital of Shrivision Towers.

#### *Financial Performance*

The financial information derived from the audited financial results of Shrivision Towers for the Financial Years ended 2021, 2020 and 2019 is set forth below:

*(In ₹ million except per share data)*

| Particulars                                  | Financial Year ended March 31, |            |          |
|--|--------------------------------|------------|----------|
|  | 2021                           | 2020       | 2019     |
| Equity capital                               | 10.20                          | 10.20      | 10.20    |
| Reserves and surplus (excluding revaluation) | (619.83)                       | (1,253.11) | (912.90) |
| Sales  | 2,150.01                       | 505.43     | 50.12    |
| Profit/(Loss) after tax                      | 430.48                         | (340.21)   | (255.10) |
| Earnings per share (Basic/ Diluted)          | 422.04                         | (333.54)   | (250.10) |
| Net asset value per share                    | (597.68)                       | (1,218.54) | (885.00) |

#### *Significant notes of auditors of Shrivision Towers for the last three Financial Years*

There are no significant notes of auditors for the last three Financial Years.

## **2. Shriram Properties (Coimbatore) Private Limited (“Shriram Coimbatore”)**

#### *Corporate Information*

Shriram Coimbatore is a private limited company and was incorporated on December 27, 2005 under the Companies Act, 1956 in Coimbatore, Tamil Nadu. The corporate identity number of Shriram Coimbatore is U45201TZ2005PTC012434. The registered office of Shriram Coimbatore is situated at Door No.15, Ground Floor (South Side) Kalidas Road, Ramnagar Coimbatore 641 009, Tamil Nadu, India.

#### *Nature of Activities*

Shriram Coimbatore is involved in the business of, *inter alia*, building, masonry, engineering, general construction, contracting, developing, maintaining, upkeeping, designer consulting, managing and undertaking all kinds of infrastructural development projects such as turnkey projects, buildings, group housing projects, construction projects, apartments, roads, industrial complexes, industrial estates, industrial layouts, residential layouts, commercial development projects, holiday resorts, townships, power generation and power distribution projects, transport terminals of every description, airport, and the other infrastructural facilities of every description in India and abroad.

Our Promoters do not hold any of the issued, subscribed and paid up capital of Shriram Coimbatore.

#### *Financial Performance*

The financial information derived from the audited financial results of Shriram Coimbatore for the Financial Years ended 2021, 2020 and 2019 is set forth below:

*(In ₹ million except per share data)*

| Particulars                                  | Financial Year ended March 31, |         |         |
|--|--------------------------------|---------|---------|
|  | 2021                           | 2020    | 2019    |
| Equity capital                               | 10                             | 10      | 10      |
| Reserves and surplus (excluding revaluation) | (89.03)                        | (86.55) | (83.37) |
| Sales  | -                              | 3.40    | 8.14    |
| Profit/(Loss) after tax                      | (2.48)                         | (3.19)  | 0.09    |
| Earnings per share (Basic/ Diluted)          | (2.48)                         | (3.19)  | 0.09    |
| Net asset value per share                    | (79.03)                        | (76.55) | (73.37) |

#### *Significant notes of auditors of Shriram Coimbatore for the last three Financial Years*

There are no significant notes of auditors for the last three Financial Years.

### 3. Shriprop Aerospace Private Limited (“Shriprop Aerospace”)

#### Corporate Information

Shriprop Aerospace is a private limited company and was incorporated on September 4, 2014 under the Companies Act, 2013 in Bengaluru, Karnataka. The corporate identity number of Shriprop Aerospace is U70109KA2014PTC076189. The registered office of Shriprop Aerospace is situated at No 1658, 2nd Floor, 10th Main, Near ICICI Bank, HAL 3rd stage, Indiranagar Bangalore 560 075, Karnataka, India.

#### Nature of Activities

Shriprop Aerospace is involved in the business of establishing one or more centre for maintenance, servicing, repair, modification, alteration of defence and civilian aircrafts and enter into joint venture with aircraft manufacturers, airways service providers, component manufacturers, aircraft servicing agencies for setting up aircraft servicing and maintenance centre.

Our Promoters do not hold any of the issued, subscribed and paid up capital of Shriprop Aerospace.

#### Financial Performance

The financial information derived from the audited financial results of Shriprop Aerospace for the Financial Years ended 2021, 2020 and 2019 is set forth below:

| Particulars                                  | (In ₹ million except per share data) |          |        |
|--|--------------------------------------|----------|--------|
|  | Financial Year ended March 31,       |          |        |
|  | 2021                                 | 2020     | 2019   |
| Equity capital                               | 0.10                                 | 0.10     | 0.10   |
| Reserves and surplus (excluding revaluation) | 3.86                                 | 5.38     | 7.34   |
| Sales  | 68.56                                | 55.13    | 64.44  |
| Profit/(Loss) after tax                      | (1.52)                               | (1.97)   | 7.03   |
| Earnings per share (Basic/ Diluted)          | (151.66)                             | (196.60) | 702.61 |
| Net asset value per share                    | 395.91                               | 547.57   | 744.16 |

#### Significant notes of auditors of Shriprop Aerospace for the last three Financial Years

There are no significant notes of auditors for the last three Financial Years.

### 4. SPL Properties (BNE) Private Limited (“SPL BNE”)

#### Corporate Information

SPL BNE is a private limited company and was incorporated on November 17, 2006 under the Companies Act, 1956 in Bengaluru, Karnataka. The corporate identity number of SPL BNE is U70102KA2006PTC040977. The registered office of SPL BNE is situated at No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru 560 080, Karnataka, India.

#### Nature of Activities

SPL BNE is involved in the business of, *inter alia*, developing, maintaining, upkeeping, designing, consulting, managing and undertaking all kinds of infrastructural development projects such as turnkey projects, buildings, apartments, residential projects, group housing projects, construction projects, hotels, shopping malls, IT parks, apartments, industrial complexes, industrial estates, industrial layouts, residential layouts, commercial development projects, holiday resorts, townships, power generation and power distribution projects, transport terminals of every description, airport, and the other infrastructural facilities of every description in India and abroad.

Our Promoters do not hold any of the issued, subscribed and paid up capital of SPL BNE.

#### Financial Performance

The financial information derived from the audited financial results of SPL BNE for the Financial Years ended 2021, 2020 and 2019 is set forth below:

| Particulars                                  | (In ₹ million except per share data) |          |          |
|--|--------------------------------------|----------|----------|
|  | Financial Year ended March 31,       |          |          |
|  | 2021                                 | 2020     | 2019     |
| Equity capital                               | 0.10                                 | 0.10     | 0.10     |
| Reserves and surplus (excluding revaluation) | (414.20)                             | (414.32) | (406.58) |

| Particulars                         | Financial Year ended March 31, |             |             |
|-------------------------------------|--------------------------------|-------------|-------------|
|                                     | 2021                           | 2020        | 2019        |
| Sales                               | 0.22                           | 0.21        | 0.22        |
| Profit/(Loss) after tax             | 0.12                           | (7.74)      | (0.05)      |
| Earnings per share (Basic/ Diluted) | 12.18                          | (773.74)    | (4.80)      |
| Net asset value per share           | (41,409.62)                    | (41,421.80) | (40,648.06) |

*Significant notes of auditors of SPL BNE for the last three Financial Years*

There are no significant notes of auditors for the last three Financial Years.

## 5. Shriprop Hitech City Private Limited (“Shriprop Hitech”)

### *Corporate Information*

Shriprop Hitech is a private limited company and was incorporated on January 20, 2016 under the Companies Act, 2013 in Bengaluru, Karnataka. The corporate identity number of Shriprop Hitech is U45400KA2016PTC085384. The registered office of Shriprop Hitech is situated at No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar, Bengaluru 560 080, Karnataka, India.

### *Nature of Activities*

Shriprop Hitech is involved in the business of development of hi -technology industrial parks, residential townships, vocational training centres, leisure parks, convention centres and development of other infrastructural facilities and to act as technical consultants and advisors in all matters relating to rural and urban infrastructural developments.

Our Promoters do not hold any of the issued, subscribed and paid up capital of Shriprop Hitech.

### *Financial Performance*

The financial information derived from the audited financial results of Shriprop Hitech for the Financial Years ended 2021, 2020 and 2019 is set forth below:

*(In ₹ million except per share data)*

| Particulars                                  | Financial Year ended March 31, |            |          |
|--|--------------------------------|------------|----------|
|  | 2021                           | 2020       | 2019     |
| Equity capital                               | 0.01                           | 0.01       | 0.01     |
| Reserves and surplus (excluding revaluation) | (6.55)                         | (5.46)     | (0.14)   |
| Sales  | -                              | -          | -        |
| Profit/(Loss) after tax                      | (1.09)                         | (5.32)     | (0.04)   |
| Earnings per share (Basic/ Diluted)          | (1,090.43)                     | (5,320.00) | (35.74)  |
| Net asset value per share                    | (6,544.64)                     | (5,450.00) | (125.02) |

*Significant notes of auditors of Shriprop Hitech for the last three Financial Years.*

There are no significant notes of auditors for the last three Financial Years.

## Details of our other Group Companies

### 1. Twentyfirst Century Infrastructure Private Limited (“Twentyfirst Century”)

#### *Corporate Information*

Twentyfirst Century is a private limited company and was incorporated on October 19, 2006 under the Companies Act, 1956 in Bengaluru, Karnataka. The corporate identity number of Twentyfirst Century is U70102KA2006PTC040762. The registered office of TwentyFirst Cepture is situated at Door No. 31, 2nd Main Road, T. Chowdaiah Road, Sadashivanagar, Bangalore 560 080, Karnataka, India.

#### *Nature of Activities*

Twentyfirst Century is involved in the business of, *inter alia*, developing, maintaining, upkeeping, designing, consulting, managing and undertaking all kinds of infrastructural development projects such as turnkey projects, buildings, group housing projects, construction projects, hotels, shopping malls, IT parks, apartments, roads, industrial complexes, industrial estates, industrial layouts, residential layouts, commercial development projects, holiday resorts, townships, power generation and power distribution projects, transport terminals of every description, airport, and the other infrastructural facilities of every description in India and abroad.

Our Promoters do not hold any of the issued, subscribed and paid up capital of Twentyfirst Century.

### ***Loss making Group Companies***

Details of losses made by the Group Companies are as follows:

*(In ₹ million)*

| S. No. | Name of the Group Companies | Profit/(Loss) after tax |             |             |
|--------|-----------------------------|-------------------------|-------------|-------------|
|        |                             | Fiscal 2021             | Fiscal 2020 | Fiscal 2019 |
| 1.     | Shrivation Towers           | 430.48                  | (340.21)    | (255.10)    |
| 2.     | Shriram Coimbatore          | (2.48)                  | (3.19)      | 0.09        |
| 3.     | Shriprop Aerospace          | (1.52)                  | (1.97)      | 7.03        |
| 4.     | SPL BNE                     | 0.12                    | (7.74)      | (0.05)      |
| 5.     | Shriprop Hitech             | (1.09)                  | (5.32)      | (0.04)      |

### **Defunct Group Companies**

Our Group Companies are not defunct and no applications have been made to the relevant registrar of companies for striking off the name of any of our Group Companies during the five years preceding the date of filing the Red Herring Prospectus and this Prospectus with SEBI.

### **Group Companies which are a sick industrial company or are under winding up/ insolvency proceedings**

Our Group Companies does not fall under the definition of sick companies under the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985 and is not under any winding up or insolvency proceedings.

### **Nature and extent of interest of our Group Companies**

#### ***a. In the promotion of our Company***

Our Group Companies do not have any interest in the promotion of our Company.

#### ***b. In the properties acquired by our Company or proposed to be acquired by our Company in the preceding three years before filing this Prospectus***

Our Group Companies are not interested in the properties acquired by our Company in the three years preceding the filing of this Prospectus or proposed to be acquired by our Company.

#### ***c. In transactions for acquisition of land, construction of building and supply of machinery***

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

### **Common Pursuits between the Group Companies, Subsidiaries and our Company**

Some of our Group Companies, namely, Shriprop Hitech, Shriram Coimbatore, Shrivation Towers, SPL BNE and Twentyfirst Century, and our Subsidiaries are in the same line of business as our Company. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, as and when they may arise. Two of our Group Companies are also our Joint Ventures. For details see “*History and Certain Corporate Matters*” on page 181.

### **Related Business Transactions with the Group Companies and significance on the financial performance of our Company**

Other than the transactions disclosed in the section “*Financial Statements*” on page 230, there are no other related business transactions with the Group Companies.

### **Business interest of our Subsidiaries and Group Companies in our Company**

Except as disclosed in “*Financial Statements*” on page 230, our Subsidiaries and Group Companies have no business interest in our Company.

### **Litigation**

Except as disclosed in “*Outstanding Litigation and Material Developments*” on page 350, our Group Companies are not party to any pending litigation which will have a material impact on our Company.

**Other confirmations**

The equity shares of our Group Companies are not listed on any stock exchange and our Group Companies have not made any public or rights issue of securities in the preceding three years.

## **DIVIDEND POLICY**

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the Fiscal, liquidity and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. Dividends can only be paid in cash to shareholders listed on the register of shareholders or those persons whose names are entered as beneficial owners in the record of the depositary on the date specified as the record date or book closure date.

Our Company has not declared any dividends for Fiscals 2021, 2020 and 2019. Further our Company has not declared any dividend in the current Fiscal. Our Company has no formal dividend policy.

## **SECTION V: FINANCIAL INFORMATION**

### **FINANCIAL STATEMENTS**

In accordance with the SEBI ICDR Regulations, the standalone audited financial information of our Company and our material subsidiaries (in this case being Bengal Shriram, Global Vizag, Shriprop Builders and Shrivision Homes) for Fiscals 2021, 2020 and 2019 are available on our website at <https://www.shriramproperties.com/corporate/investors/financial-and-investors-presentation/>.

For this purpose, a Subsidiary shall be considered ‘material’ if it contributes 10% or more to the turnover or net-worth or profits before tax in the annual consolidated audited financial statements of the respective financial year. The definitions of turnover, net-worth and profits before tax have the same meaning as ascribed to them in the Companies Act.

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## INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To  
The Board of Directors  
Shriram Properties Limited  
No.31, 2nd Main road,  
T. Chowdaiah Road, Sadashivanagar  
Bangalore - 560080

Dear Sirs/Madam,

1. We have examined the attached Restated Consolidated Financial Information of Shriram Properties Limited (the "Holding Company" or "Company" or "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") and its joint ventures, comprising the Restated Statement of Assets and Liabilities as at 30 September 2021, 31 March 2021, 2020 and 2019, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the six month period ended 30 September 2021 and for the years ended 31 March 2021, 2020 and 2019, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 25 November 2021 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and 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 and Prospectus to be filed with Securities and Exchange Board of India (the "SEBI"), the National Stock Exchange of India Limited and BSE Limited (collectively, the "Stock Exchanges") and Registrar of Companies (the "RoC"), Tamilnadu 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 Annexure V, Note 2.1(a) to the Restated Consolidated Financial Information. The Board of Directors of the Company responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Group and its joint ventures 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 22 February 2021 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 special purpose interim consolidated Ind AS financial statements of the Group and its joint ventures as at and for the six month period ended 30 September 2021 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Interim Consolidated Ind AS Financial Statements") which have been approved by the Board of Directors at their meeting held on 25 November 2021.
  - b. Audited Consolidated Ind AS financial statements of the Group and its joint ventures as at and for the year ended 31 March 2021, 2020 and 2019 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 08 September 2021, 01 September 2020 and 28 June 2019 respectively.
5. For the purpose of our examination, we have relied on Auditors' reports issued by us dated 25 November 2021, 08 September 2021, 01 September 2020 and 28 June 2019 on the consolidated financial statements of the Group as at and for the six month period ended 30 September 2021 and as at and for each of the years ended 31 March 2021, 2020 and 2019 respectively, as referred in Paragraph 4 above.

6. As indicated in our audit reports referred above, we did not audit financial statements of 7, 7, 7 and 7 subsidiaries as at 30 September 2021, 31 March 2021, 31 March 2020, and 31 March 2019 respectively, and 5, 4, 4, and 2 joint ventures whose share of total assets, total revenues, net cash inflows and share of profit/(loss) in its joint ventures included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditors, Abarna & Ananthan, Chartered Accountants, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(₹ in million)

| Particulars                         | As at/ for the six month period ended 30 September 2021 | As at/ for the year ended 31 March 2021 | As at/ for the year ended 31 March 2020 | As at/ for the year ended 31 March 2019 |
|-------------------------------------|---|---|---|---|
| Total assets                        | 2,633.9   | 2,399.86                                | 2,322.15                                | 2,336.61                                |
| Total revenues                      | 92.16   | 126.02                                  | 105.47                                  | 57.18                                   |
| Net cash (outflow) / inflow         | 13.55   | (15.65)                                 | 21.30                                   | 24.99                                   |
| Share of loss in its joint ventures | (162.96)  | (200.34)                                | (119.55)                                | (38.32)                                 |

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:
- have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2021, 2020 and 2019 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six month period ended 30 September 2021;
  - do not require any adjustments as there are no matters giving rise to modifications; and
  - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note
8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim consolidated Ind AS financial statements and audited consolidated financial statements mentioned in paragraph 4 above.
9. 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, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with SEBI, the Stock Exchanges and RoC, Tamilnadu at Chennai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm Registration No.: 001076N/N500013

**Nikhil Vaid**  
Partner  
Membership Number: 213356  
UDIN: 21213356AAAAHD9461

Hyderabad  
25 November 2021

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| <b>Sr. No</b> | <b>Details of Restated Consolidated Financial Information (IndAS)</b> | <b>Annexure Reference</b> |
|---------------|---|---------------------------|
| 1             | Restated Consolidated Statement of Assets and Liabilities             | I                         |
| 2             | Restated Consolidated Statement of Profit and Loss                    | II                        |
| 3             | Restated Consolidated Statement of Changes in Equity                  | III                       |
| 4             | Restated Consolidated Statement of Cash Flows                         | IV                        |
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| 7             | Statement of Adjustments to Audited Consolidated Financial Statements | VII                       |

**Annexure I**  
**Shriram Properties Limited**  
**Restated Consolidated Statement of Assets and Liabilities**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

|   | Note                  | As at<br>30 September 2021 | As at<br>31 March 2021 | As at<br>31 March 2020 | As at<br>31 March 2019 |
|---|-----------------------|----------------------------|------------------------|------------------------|------------------------|
| <b>I. ASSETS</b>  |                       |                            |                        |                        |                        |
| <b>Non-current assets</b>   |                       |                            |                        |                        |                        |
| (a) Property, plant and equipment                                   | Annexure VI, Note 1   | 587.95                     | 613.62                 | 670.72                 | 488.80                 |
| (b) Capital work-in-progress  | Annexure VI, Note 1   | -                          | -                      | -                      | 63.35                  |
| (c) Investment property   | Annexure VI, Note 2   | 0.57                       | 0.57                   | 0.57                   | -                      |
| (d) Goodwill  | Annexure VI, Note 3   | 105.88                     | 105.88                 | 105.88                 | 105.88                 |
| (e) Other intangible assets   | Annexure VI, Note 4   | 33.45                      | 36.56                  | 33.58                  | 3.12                   |
| (f) Intangible assets under development                             | Annexure VI, Note 4   | -                          | -                      | -                      | 17.29                  |
| (g) Investments accounted for using the equity method               | Annexure VI, Note 5   | 408.64                     | 448.99                 | 585.53                 | 800.58                 |
| (h) Financial assets  |                       |                            |                        |                        |                        |
| (i) Investments   | Annexure VI, Note 6A  | -                          | -                      | -                      | 253.80                 |
| (ii) Loans  | Annexure VI, Note 7A  | 832.86                     | 860.00                 | 500.52                 | 223.98                 |
| (iii) Other financial assets  | Annexure VI, Note 8A  | 164.62                     | 700.52                 | 1,099.27               | 1,400.69               |
| (i) Deferred tax assets (net)                                       | Annexure VI, Note 9A  | 312.62                     | 391.91                 | 592.16                 | 571.35                 |
| (j) Non-current tax assets (net)                                    | Annexure VI, Note 10  | 98.67                      | 104.19                 | 100.93                 | 54.95                  |
| (k) Other non-current assets  | Annexure VI, Note 11A | 1,379.40                   | 1,345.51               | 1,638.45               | 1,177.86               |
| <b>Total non-current assets</b>                                     |                       | <b>3,924.66</b>            | <b>4,607.75</b>        | <b>5,327.61</b>        | <b>5,161.65</b>        |
| <b>Current assets</b>   |                       |                            |                        |                        |                        |
| (a) Inventories   | Annexure VI, Note 12  | 20,625.76                  | 20,260.90              | 20,921.31              | 19,250.19              |
| (b) Financial assets  |                       |                            |                        |                        |                        |
| (i) Investments   | Annexure VI, Note 6B  | 14.25                      | 13.88                  | 401.93                 | 1,909.89               |
| (ii) Trade receivables  | Annexure VI, Note 13  | 1,081.94                   | 1,324.27               | 1,645.90               | 2,095.49               |
| (iii) Cash and cash equivalents                                     | Annexure VI, Note 14  | 398.94                     | 792.47                 | 427.90                 | 410.47                 |
| (iv) Bank balances other than (iii) above                           | Annexure VI, Note 15  | 22.58                      | 21.87                  | 17.39                  | 149.81                 |
| (v) Loans   | Annexure VI, Note 7B  | 662.37                     | 576.51                 | 450.97                 | 692.84                 |
| (vi) Other financial assets   | Annexure VI, Note 8B  | 3,760.88                   | 3,226.32               | 3,341.57               | 2,643.22               |
| (c) Other current assets  | Annexure VI, Note 11B | 2,442.25                   | 2,170.90               | 1,638.45               | 1,342.75               |
| <b>Total current assets</b>   |                       | <b>29,008.97</b>           | <b>28,387.12</b>       | <b>28,845.42</b>       | <b>28,494.66</b>       |
| <b>Total assets</b>   |                       | <b>32,933.63</b>           | <b>32,994.87</b>       | <b>34,173.03</b>       | <b>33,656.31</b>       |
| <b>II. EQUITY AND LIABILITIES</b>                                   |                       |                            |                        |                        |                        |
| <b>Equity</b>   |                       |                            |                        |                        |                        |
| (a) Equity share capital  | Annexure VI, Note 16  | 1,481.10                   | 1,481.10               | 1,481.10               | 1,481.10               |
| (b) Other equity  | Annexure VI, Note 17  | 6,206.67                   | 6,894.28               | 7,563.45               | 8,315.92               |
| <b>Equity attributable to owners of Holding Company</b>             |                       | <b>7,687.77</b>            | <b>8,375.38</b>        | <b>9,044.55</b>        | <b>9,797.02</b>        |
| Non-controlling interest  | Annexure VI, Note 18  | (19.99)                    | (102.50)               | (103.63)               | (100.82)               |
| <b>Total Equity</b>   |                       | <b>7,667.78</b>            | <b>8,272.88</b>        | <b>8,940.92</b>        | <b>9,696.20</b>        |
| <b>Liabilities</b>  |                       |                            |                        |                        |                        |
| <b>Non-current liabilities</b>                                      |                       |                            |                        |                        |                        |
| (a) Financial liabilities   |                       |                            |                        |                        |                        |
| (i) Borrowings  | Annexure VI, Note 19A | 484.39                     | 494.27                 | 786.37                 | 1,491.29               |
| (ii) Lease liability  | Annexure VI, Note 20A | 13.45                      | 12.64                  | 14.36                  | 18.24                  |
| (iii) Other financial liabilities                                   | Annexure VI, Note 21A | 327.44                     | 308.04                 | 597.40                 | 903.17                 |
| (b) Provisions  | Annexure VI, Note 22A | 49.48                      | 44.67                  | 44.48                  | 37.50                  |
| (c) Deferred tax liabilities (net)                                  | Annexure VI, Note 9B  | 148.77                     | 157.59                 | 147.68                 | 181.49                 |
| <b>Total non-current liabilities</b>                                |                       | <b>1,023.53</b>            | <b>1,017.21</b>        | <b>1,590.29</b>        | <b>2,631.69</b>        |
| <b>Current liabilities</b>  |                       |                            |                        |                        |                        |
| (a) Financial liabilities   |                       |                            |                        |                        |                        |
| (i) Borrowings  | Annexure VI, Note 19B | 6,466.57                   | 6,777.42               | 6,586.10               | 6,965.36               |
| (ii) Lease liability  | Annexure VI, Note 20B | 4.55                       | 4.16                   | 3.87                   | 3.59                   |
| (iii) Trade payables  | Annexure VI, Note 23  |                            |                        |                        |                        |
| A) Total outstanding due of micro enterprises and small enterprises |                       | 85.29                      | 73.72                  | 91.95                  | 76.31                  |
| B) Total outstanding due of creditors other than (ii)(A) above      |                       | 1,354.59                   | 1,374.87               | 1,317.57               | 1,299.24               |
| (iv) Other financial liabilities                                    | Annexure VI, Note 21B | 3,578.04                   | 3,474.92               | 2,977.68               | 1,554.93               |
| (b) Other current liabilities                                       | Annexure VI, Note 25  | 12,437.51                  | 11,691.48              | 12,369.69              | 11,250.24              |
| (c) Provisions  | Annexure VI, Note 22B | 41.12                      | 32.59                  | 31.47                  | 30.45                  |
| (d) Current tax liabilities (net)                                   | Annexure VI, Note 24  | 274.65                     | 275.62                 | 263.49                 | 148.30                 |
| <b>Total current liabilities</b>                                    |                       | <b>24,242.32</b>           | <b>23,704.78</b>       | <b>23,641.82</b>       | <b>21,328.42</b>       |
| <b>Total equity and liabilities</b>                                 |                       | <b>32,933.63</b>           | <b>32,994.87</b>       | <b>34,173.03</b>       | <b>33,656.31</b>       |

The above statement should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI and Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure VII.

**As per report of even date**

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**For and behalf of the Board of directors of Shriram Properties Limited**

**Nikhil Vaid**

Partner

Membership No.: 213356

Hyderabad

25 November 2021

**M Murali**

Chairman and

Managing Director

DIN: 00030096

Bengaluru

25 November 2021

**Gopalakrishnan J**

Chief Financial Officer

Bengaluru

25 November 2021

**D Srinivasan**

Company

Secretary

FCS No. F5550

Bengaluru

25 November 2021

**Annexure II**  
**Shriram Properties Limited**  
**Restated Consolidated Statement of Profit and Loss**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

|  | Note                  | Half year ended<br>30 September<br>2021 | Year ended<br>31 March 2021 | Year ended<br>31 March 2020 | Year ended<br>31 March 2019 |
|--|-----------------------|---|-----------------------------|-----------------------------|-----------------------------|
| <b>Revenue</b>   |                       |   |                             |                             |                             |
| Revenue from operations  | Annexure VI, Note 26  | 1,181.75                                | 4,314.99                    | 5,719.60                    | 6,501.31                    |
| Other income   | Annexure VI, Note 27  | 369.75                                  | 698.09                      | 598.83                      | 736.49                      |
| <b>Total income</b>  |                       | <b>1,551.50</b>                         | <b>5,013.08</b>             | <b>6,318.43</b>             | <b>7,237.80</b>             |
| <b>Expenses</b>  |                       |   |                             |                             |                             |
| Land cost  |                       | 5.50                                    | 272.65                      | 255.18                      | 915.71                      |
| Material and construction cost   |                       | 964.19                                  | 1,375.55                    | 2,261.70                    | 2,972.24                    |
| Changes in inventories   | Annexure VI, Note 28  | (366.56)                                | 738.59                      | 1,006.94                    | 966.20                      |
| Employee benefits expense  | Annexure VI, Note 29  | 345.11                                  | 634.48                      | 847.87                      | 783.36                      |
| Finance costs  | Annexure VI, Note 30  | 639.17                                  | 1,253.08                    | 1,231.82                    | 1,051.20                    |
| Depreciation and amortisation expense                                      | Annexure VI, Note 1&4 | 34.35                                   | 65.75                       | 64.04                       | 52.50                       |
| Impairment losses  |                       | 1.07                                    | 226.10                      | 20.00                       | 6.60                        |
| Other expenses   | Annexure VI, Note 31  | 231.46                                  | 555.18                      | 1,022.60                    | 794.39                      |
| <b>Total expenses</b>  |                       | <b>1,854.29</b>                         | <b>5,121.38</b>             | <b>6,710.15</b>             | <b>7,542.20</b>             |
| <b>(Loss) before share of loss of joint ventures and exceptional items</b> |                       | <b>(302.79)</b>                         | <b>(108.30)</b>             | <b>(391.72)</b>             | <b>(304.40)</b>             |
| Share of loss of joint ventures, net                                       |                       | (184.48)                                | (331.97)                    | (409.41)                    | (90.25)                     |
| <b>(Loss) before exceptional items and tax</b>                             |                       | <b>(487.27)</b>                         | <b>(440.27)</b>             | <b>(801.13)</b>             | <b>(394.65)</b>             |
| <b>Exceptional items</b>   | Annexure VI, Note 32  | (39.95)                                 | (11.73)                     | (15.45)                     | 1,223.86                    |
| <b>(Loss)/ Profit before tax for the period</b>                            |                       | <b>(527.22)</b>                         | <b>(452.00)</b>             | <b>(816.58)</b>             | <b>829.21</b>               |
| <b>Tax expense</b>   | Annexure VI, Note 33  |   |                             |                             |                             |
| Current tax  |                       | 2.65                                    | 19.60                       | 101.97                      | 78.86                       |
| Deferred tax charge/(credit)   |                       | 70.46                                   | 210.18                      | (54.62)                     | 262.44                      |
|  |                       | <b>73.11</b>                            | <b>229.78</b>               | <b>47.35</b>                | <b>341.30</b>               |
| <b>Net (loss)/ profit for the period</b>                                   |                       | <b>(600.33)</b>                         | <b>(681.78)</b>             | <b>(863.93)</b>             | <b>487.91</b>               |
| <b>Other comprehensive income/ (loss)</b>                                  |                       |   |                             |                             |                             |
| (a) Items that will not be reclassified to profit or loss                  |                       |   |                             |                             |                             |
| Re-measurement of (losses)/ gains on defined benefit plans                 |                       | (3.86)                                  | 6.98                        | (0.32)                      | (7.29)                      |
| <b>Other comprehensive (loss)/ income for the period</b>                   |                       | <b>(3.86)</b>                           | <b>6.98</b>                 | <b>(0.32)</b>               | <b>(7.29)</b>               |
| <b>Total comprehensive (loss)/ income for the period</b>                   |                       | <b>(604.19)</b>                         | <b>(674.80)</b>             | <b>(864.25)</b>             | <b>480.62</b>               |
| <b>Net (loss)/ profit attributable to:</b>                                 |                       |   |                             |                             |                             |
| Owners of the Holding Company  |                       | (682.84)                                | (682.91)                    | (861.12)                    | 502.97                      |
| Non-controlling interests  |                       | 82.51                                   | 1.13                        | (2.81)                      | (15.06)                     |
|  |                       | <b>(600.33)</b>                         | <b>(681.78)</b>             | <b>(863.93)</b>             | <b>487.91</b>               |
| <b>Other comprehensive (loss)/ income attributable to</b>                  | Annexure VI, Note 34  |   |                             |                             |                             |
| Owners of the Holding Company  |                       | (3.86)                                  | 6.98                        | (0.32)                      | (7.29)                      |
| Non-controlling interests  |                       | -                                       | -                           | -                           | -                           |
|  |                       | <b>(3.86)</b>                           | <b>6.98</b>                 | <b>(0.32)</b>               | <b>(7.29)</b>               |
| <b>Total comprehensive (loss)/ income attributable to</b>                  |                       |   |                             |                             |                             |
| Owners of the Holding Company  |                       | (686.70)                                | (675.93)                    | (861.44)                    | 495.68                      |
| Non-controlling interests  |                       | 82.51                                   | 1.13                        | (2.81)                      | (15.06)                     |
|  |                       | <b>(604.19)</b>                         | <b>(674.80)</b>             | <b>(864.25)</b>             | <b>480.62</b>               |
| <b>(Loss)/ Earnings per share</b>  | Annexure VI, Note 35  |   |                             |                             |                             |
| Basic (₹)  |                       | (4.60)                                  | (4.60)                      | (5.80)                      | 3.39                        |
| Diluted (₹)  |                       | (4.60)                                  | (4.60)                      | (5.80)                      | 3.38                        |

The above statement should be read with the Basis of Preparation and Significant Accounting Policies appearing in Annexure V, Notes to the Restated Consolidated Financial Information appearing in Annexure VI and Statement of Adjustments to Audited Consolidated Financial Statements appearing in Annexure VII.

**As per report of even date**

For **Walker Chandiok & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

For and behalf of the board of directors of **Shriram Properties Limited**

**Nikhil Vaid**  
Partner  
Membership No.: 213356

**M Murali**  
Chairman and  
Managing Director  
DIN: 00030096

**Gopalakrishnan J**  
Chief Financial  
Officer

**D Srinivasan**  
Company  
Secretary  
FCS No. F5550

Hyderabad  
25 November 2021

Bengaluru  
25 November 2021

Bengaluru  
25 November 2021

Bengaluru  
25 November 2021

**Annexure IV**  
**Shriram Properties Limited**  
**Restated Consolidated Statement of Cash Flows**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

|   | Half year ended<br>30 September 2021 | Year ended<br>31 March 2021 | Year ended<br>31 March 2020 | Year ended<br>31 March 2019 |
|---|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>A. Cash flow from operating activities</b>   |                                      |                             |                             |                             |
| <b>(Loss)/ profit before tax</b>  | (527.22)                             | (452.00)                    | (816.58)                    | 829.21                      |
| <b>Adjustments to reconcile profit before tax to net cash flows</b>   |                                      |                             |                             |                             |
| Depreciation and amortisation   | 34.35                                | 65.75                       | 64.04                       | 52.50                       |
| Finance expense, net  | 639.17                               | 1,253.08                    | 1,231.82                    | 1,051.20                    |
| Impairment losses   | 1.07                                 | 226.10                      | 20.00                       | 6.60                        |
| Employee stock options expense  | (0.91)                               | 6.76                        | 8.14                        | 48.56                       |
| (Profit)/ loss on sale of property, plant and equipment (net)   | (1.70)                               | (0.29)                      | (0.65)                      | 2.35                        |
| Foreign exchange loss, net  | -                                    | -                           | -                           | 9.76                        |
| (Gain)/ loss on modification of financial instruments   | 3.01                                 | (5.60)                      | 28.84                       | -                           |
| Allowances expected credit loss model   | -                                    | -                           | 56.68                       | -                           |
| Provision for doubtful debts  | -                                    | 2.14                        | 15.00                       | -                           |
| Interest income   | (224.25)                             | (367.74)                    | (259.04)                    | (219.27)                    |
| Fair value loss/ (gain) on financial instruments at FVTPL   | (0.38)                               | -                           | 70.74                       | (51.17)                     |
| Unwinding of discount of trade receivables and other receivables  | (121.63)                             | (261.24)                    | (243.74)                    | (246.96)                    |
| Profit on sale of mutual funds  | (3.05)                               | (26.01)                     | (66.27)                     | (65.70)                     |
| Income from guarantee commission  | (7.38)                               | (19.29)                     | (7.60)                      | (2.41)                      |
| Provision no longer required, written back  | (0.05)                               | (3.14)                      | (4.83)                      | (116.85)                    |
| Gain on account of loss of control  | -                                    | -                           | (0.27)                      | (1,321.81)                  |
| Disposal of non controlling interest in group components (refer Annexure VI, note 48 E and 48 F)  | -                                    | -                           | -                           | 15.13                       |
| Share of loss of joint ventures, net  | 184.48                               | 331.97                      | 409.41                      | 90.25                       |
| <b>Operating profit before working capital changes</b>  | <b>(24.49)</b>                       | <b>750.49</b>               | <b>505.69</b>               | <b>81.39</b>                |
| <b>Working capital adjustments:</b>   |                                      |                             |                             |                             |
| Decrease/ (Increase) in loans and advances  | 94.10                                | 90.92                       | 283.47                      | (566.44)                    |
| (Increase)/ Decrease in other assets  | (175.34)                             | 250.27                      | (962.13)                    | (850.57)                    |
| (Increase)/ Decrease in inventories   | (364.86)                             | 660.41                      | 428.80                      | 811.25                      |
| Decrease/ (Increase) in trade receivables   | 242.33                               | 329.81                      | 639.09                      | (429.82)                    |
| (Decrease)/ Increase in trade payables  | (43.63)                              | 24.03                       | (32.22)                     | 126.29                      |
| Increase / (Decrease) in other liabilities and provisions   | 818.89                               | (618.53)                    | 528.16                      | (720.27)                    |
| <b>Cash generated from operations</b>   | <b>547.00</b>                        | <b>1,487.40</b>             | <b>1,390.86</b>             | <b>(1,548.17)</b>           |
| Income tax (paid)/ refunded   | 2.85                                 | (11.52)                     | (99.66)                     | (244.14)                    |
| <b>Net cash generated from operating activities (A)</b>   | <b>549.85</b>                        | <b>1,475.88</b>             | <b>1,291.20</b>             | <b>(1,792.31)</b>           |
| <b>B. Cash flow from investing activities</b>   |                                      |                             |                             |                             |
| Purchase of property, plant and equipment and intangible assets and costs incurred towards such assets under construction / development | (3.97)                               | (13.81)                     | (166.47)                    | (406.81)                    |
| Proceeds from sale of property, plant and equipment   | 3.60                                 | 5.36                        | 1.03                        | 4.28                        |
| Movement in bank deposits, not considered as cash and cash equivalents  | (2.31)                               | (5.36)                      | 126.70                      | (121.86)                    |
| Sale of economic interest of the project, net of cash transferred   | -                                    | -                           | -                           | 1,649.59                    |
| Purchase of mutual funds  | (14.25)                              | (13.88)                     | (767.68)                    | (3,065.46)                  |
| Sale of mutual funds  | 16.93                                | 427.94                      | 2,341.91                    | 4,358.78                    |
| Investment in joint venture   | -                                    | -                           | (0.11)                      | -                           |
| Purchase of additional stake in joint venture   | -                                    | -                           | (330.00)                    | -                           |
| Loans to joint ventures and other related parties, net of repayment   | (74.28)                              | (333.01)                    | (288.22)                    | (691.60)                    |
| Interest income received  | 2.43                                 | 6.70                        | 10.72                       | 11.62                       |
| <b>Net cash generated from investing activities (B)</b>   | <b>(71.85)</b>                       | <b>73.94</b>                | <b>927.88</b>               | <b>1,738.54</b>             |
| <b>C. Cash flow from financing activities</b>   |                                      |                             |                             |                             |
| Proceeds from borrowings  | 350.74                               | 1,540.66                    | 858.07                      | 4,402.42                    |
| Repayment of borrowings   | (692.37)                             | (1,722.44)                  | (2,676.27)                  | (3,348.74)                  |
| Proceeds from issue of debentures   | -                                    | 525.00                      | 500.00                      | 300.00                      |
| Redemption of debentures  | -                                    | (762.75)                    | (499.75)                    | (650.00)                    |
| Loans (repaid)/ taken from joint ventures and other related parties, net of repayment   | (0.37)                               | (22.96)                     | 602.86                      | 365.27                      |
| Interest and other finance charges paid   | (527.38)                             | (738.45)                    | (1,054.93)                  | (1,134.59)                  |
| Outflow towards principal component of lease liability  | (2.15)                               | (4.31)                      | (3.60)                      | (2.92)                      |
| <b>Net cash (used in) from financing activities (C)</b>   | <b>(871.53)</b>                      | <b>(1,185.25)</b>           | <b>(2,273.62)</b>           | <b>(68.56)</b>              |
| <b>Net (decrease) in cash and cash equivalents (A + B + C)</b>  | <b>(393.53)</b>                      | <b>364.57</b>               | <b>(54.54)</b>              | <b>(122.33)</b>             |
| Cash and cash equivalents at the beginning of the period  | 792.47                               | 427.90                      | 410.47                      | 549.34                      |
| <b>Cash acquired on obtaining control (refer Annexure VI, note 48 A and 48 C)</b>   | -                                    | -                           | 71.98                       | 36.77                       |
| <b>Cash and cash equivalents attributable to sale/disposal of stake in group component (refer Annexure VI, note 48 E and 48 F)</b>      | -                                    | -                           | (0.01)                      | (53.31)                     |
| <b>Cash and cash equivalents at the end of the period</b>   | <b>398.94</b>                        | <b>792.47</b>               | <b>427.90</b>               | <b>410.47</b>               |
| <b>Components of cash and cash equivalents</b>  |                                      |                             |                             |                             |
| Cash and bank balances (as per Annexure VI, note 14 to the financial statements)  | 398.94                               | 792.47                      | 427.90                      | 410.47                      |
|   | <b>398.94</b>                        | <b>792.47</b>               | <b>427.90</b>               | <b>410.47</b>               |



**Annexure IV**  
**Shriram Properties Limited**  
**Restated Consolidated Statement of Cash Flows**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

Changes in financing liabilities arising from cash and non-cash changes for the period ended 30 September 2021:

| Liabilities                          | As at<br>01 April 2021 | Cash flows      | Non-cash changes                                    |   |  | As at<br>30 September<br>2021 |
|--------------------------------------|------------------------|-----------------|---|---|--|-------------------------------|
|                                      |                        |                 | Adjustment on<br>account of loan<br>processing fees | Adjustment on<br>account of<br>interest accrued | Initial<br>recognition of<br>lease liability |                               |
| Borrowings from banks and others (*) | 5,627.08               | (341.63)        | (7.64)  | 4.48  | -  | 5,282.29                      |
| Non-convertible debentures (*)       | 916.20                 | -               | -   | (11.20)   | -  | 905.00                        |
| Lease liability                      | 16.80                  | (2.15)          | -   | -   | 3.35   | 18.00                         |
| Unsecured loans from related parties | 714.12                 | (0.37)          | -   | 36.35   | -  | 750.10                        |
| Unsecured loans from others          | 14.29                  | (0.72)          | -   | -   | -  | 13.57                         |
|                                      | <b>7,288.49</b>        | <b>(344.87)</b> | <b>(7.64)</b>                                       | <b>29.63</b>                                    | <b>3.35</b>                                  | <b>6,968.96</b>               |

Changes in financing liabilities arising from cash and non-cash changes for the period ended 31 March 2021:

| Liabilities                          | As at<br>01 April 2020 | Cash flows      | Non-cash changes                                    |   |   |  | As at<br>30 March 2021 |
|--------------------------------------|------------------------|-----------------|---|---|---|--|------------------------|
|                                      |                        |                 | Adjustment on<br>account of loan<br>processing fees | Adjustment on<br>account of<br>conversion of<br>interest due into<br>loan(**) | Adjustment on<br>account of<br>interest accrued | Initial<br>recognition of<br>lease liability |                        |
| Borrowings from banks and others (*) | 5,402.26               | (41.78)         | 14.14   | 284.51  | (32.05)   | -  | 5,627.08               |
| Non-convertible debentures (*)       | 1,167.50               | (237.75)        | -   | -   | (13.55)   | -  | 916.20                 |
| Lease liability                      | 18.23                  | (4.31)          | -   | -   | -   | 2.88   | 16.80                  |
| Unsecured loans from related parties | 648.42                 | (22.96)         | -   | -   | 88.66   | -  | 714.12                 |
| Unsecured loans from others          | 154.29                 | (140.00)        | -   | -   | -   | -  | 14.29                  |
|                                      | <b>7,390.70</b>        | <b>(446.80)</b> | <b>14.14</b>  | <b>284.51</b>   | <b>43.06</b>                                    | <b>2.88</b>                                  | <b>7,288.49</b>        |

Changes in financing liabilities arising from cash and non-cash changes for the period ended 31 March 2020:

| Liabilities                          | As at<br>01 April 2019 | Cash flows        | Non-cash changes                                    |  |   |  | As at<br>31 March 2020 |
|--------------------------------------|------------------------|-------------------|---|--|---|--|------------------------|
|                                      |                        |                   | Adjustment on<br>account of loan<br>processing fees | Adjustments on<br>account of<br>deconsolidation<br>(^) | Adjustment on<br>account of<br>interest accrued | Acquired<br>pursuant to<br>business<br>combination<br>(refer Annexure<br>VI, note 48A) |                        |
| Borrowings from banks and others (*) | 6,405.20               | (1,824.11)        | 1.94  | -  | 15.96   | 803.27   | 5,402.26               |
| Non-convertible debentures (*)       | 1,475.30               | 0.25              | -   | (300.00)   | (8.05)  | -  | 1,167.50               |
| Lease liability                      | 21.83                  | (3.60)            | -   | -  | -   | -  | 18.23                  |
| Unsecured loans from related parties | 409.71                 | 602.86            | -   | 0.06   | 58.42   | (422.63)   | 648.42                 |
| Unsecured loans from others          | 166.44                 | 5.91              | -   | -  | (18.06)   | -  | 154.29                 |
|                                      | <b>8,478.48</b>        | <b>(1,218.69)</b> | <b>1.94</b>   | <b>(299.94)</b>  | <b>48.27</b>                                    | <b>380.64</b>  | <b>7,390.70</b>        |

**Annexure IV**  
**Shriram Properties Limited**  
**Restated Consolidated Statement of Cash Flows**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

Changes in financing liabilities arising from cash and non-cash changes for the period ended 31 March 2019:

| Liabilities                          | As at<br>01 April 2018 | Cash flows      | Non-cash changes                                    |                                  |  |   |  |                               |  | As at<br>31 March 2019 |
|--------------------------------------|------------------------|-----------------|---|----------------------------------|--|---|--|-------------------------------|--|------------------------|
|                                      |                        |                 | Adjustment on<br>account of loan<br>processing fees | Foreign<br>exchange<br>movements | Adjustments on<br>account of<br>deconsolidation<br>(^) | Adjustment on<br>account of<br>interest accrued | Initial<br>recognition of<br>lease liability | Regrouping<br>adjustments (#) | Acquired<br>pursuant to<br>business<br>combination<br>(refer Annexure<br>VI, note 48C) |                        |
| Borrowings from banks and others (*) | 6,039.90               | 901.72          | 12.66   | 9.76                             | (800.00)   | 39.84   | -  | -                             | 201.32   | 6,405.20               |
| Non-convertible debentures (*)       | 1,902.50               | (350.00)        | -   | -                                | (300.00)   | 22.80   | -  | -                             | 200.00   | 1,475.30               |
| Lease liability                      | 20.32                  | (2.92)          | -   | -                                | -  | -   | 4.43   | -                             | -  | 21.83                  |
| Unsecured loans from related parties | 34.51                  | 365.27          | -   | -                                | -  | 17.71   | -  | (7.78)                        | -  | 409.71                 |
| Unsecured loans from others          | 23.72                  | 151.96          | -   | -                                | (35.08)  | 18.06   | -  | 7.78                          | -  | 166.44                 |
|                                      | <b>8,020.95</b>        | <b>1,066.03</b> | <b>12.66</b>  | <b>9.76</b>                      | <b>(1,135.08)</b>                                      | <b>98.41</b>                                    | <b>4.43</b>                                  | <b>-</b>                      | <b>401.32</b>  | <b>8,478.48</b>        |

(\*) Includes current maturities of long-term borrowings classified under “Current borrowings”

(^ ) Refer Annexure VI, note 48B, 48D, 48E and 48F

(#) Represents regrouping adjustment made on account of Shriram Properties (Coimbatore) Private Limited ceased to be a related party w.e.f 22 September 2018

(\*\*) Represents conversion of interest component of the borrowings into principal component on availment of moratorium benefit from the lenders on account of COVID-19 pandemic during the period of March 2020 to August 2020.

As per report of even date

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm’s Registration No.: 001076N/N500013

**For and behalf of the board of directors of Shriram Properties Limited**

**Nikhil Vaid**

Partner

Membership No.: 213356

Hyderabad

25 November 2021

**M Murali**

Chairman and Managing Director

DIN: 00030096

Bengaluru

25 November 2021

**Gopalakrishnan J**

Chief Financial Officer

Bengaluru

25 November 2021

**D Srinivasan**

Company Secretary

FCS No. F5550

Bengaluru

25 November 2021

**Annexure III**  
**Shriram Properties Limited**  
**Restated Consolidated Statement of Changes in Equity**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

**A. Equity share capital**

| Particulars   | Amount          |
|---|-----------------|
| <b>Balance as at 01 April 2018</b>                          | <b>1,481.10</b> |
| Changes in equity share capital during the reporting period | -               |
| <b>Balance as at 31 March 2019</b>                          | <b>1,481.10</b> |
| Changes in equity share capital during the reporting period | -               |
| <b>Balance as at 31 March 2020</b>                          | <b>1,481.10</b> |
| Changes in equity share capital during the reporting period | -               |
| <b>Balance as at 31 March 2021</b>                          | <b>1,481.10</b> |
| Changes in equity share capital during the reporting period | -               |
| <b>Balance as at 30 September 2021</b>                      | <b>1,481.10</b> |

**B. Other equity**

| Particulars  | Reserves and surplus |                 |                    |                 |                             |                              |  | Money received against share warrants | Total other equity | Non-controlling interests | Total           |
|--|----------------------|-----------------|--------------------|-----------------|-----------------------------|------------------------------|--|---------------------------------------|--------------------|---------------------------|-----------------|
|  | Securities premium   | General reserve | Retained earnings  | Capital Reserve | Share based payment reserve | Debenture redemption reserve | Equity attributable to owners of the Holding Company |                                       |                    |                           |                 |
| <b>Balance as at 01 April 2018</b>   | <b>16,685.74</b>     | <b>269.56</b>   | <b>(9,458.32)</b>  | -               | -                           | <b>400.63</b>                | <b>7,897.61</b>                                      | <b>0.04</b>                           | <b>7,897.65</b>    | <b>(100.89)</b>           | <b>7,796.76</b> |
| Adjustments on account of change in beneficial ownership (*)   | -                    | -               | (125.97)           | -               | -                           | -                            | (125.97)   | -                                     | (125.97)           | -                         | (125.97)        |
| Profit for the reporting period  | -                    | -               | 502.97             | -               | -                           | -                            | 502.97   | -                                     | 502.97             | (15.06)                   | 487.91          |
| Other comprehensive loss for the reporting period  | -                    | -               | (7.29)             | -               | -                           | -                            | (7.29)   | -                                     | (7.29)             | -                         | (7.29)          |
| Disposal of non-controlling interest (refer Annexure VI, note 48E and 48F)                           | -                    | -               | -                  | -               | -                           | -                            | -  | -                                     | -                  | 15.13                     | 15.13           |
| Transfer to general reserve on redemption of debentures  | -                    | 162.50          | -                  | -               | -                           | (162.50)                     | -  | -                                     | -                  | -                         | -               |
| Extinguishment/ forfeiture of share warrants (refer Annexure VI, note 41)                            | -                    | 0.04            | -                  | -               | -                           | -                            | 0.04   | (0.04)                                | -                  | -                         | -               |
| Compensation cost related to employees share based payment transactions (refer Annexure VI, note 29) | -                    | -               | -                  | -               | 48.56                       | -                            | 48.56  | -                                     | 48.56              | -                         | 48.56           |
| <b>Balance as at 31 March 2019</b>   | <b>16,685.74</b>     | <b>432.10</b>   | <b>(9,088.61)</b>  | -               | <b>48.56</b>                | <b>238.13</b>                | <b>8,315.92</b>                                      | -                                     | <b>8,315.92</b>    | <b>(100.82)</b>           | <b>8,215.10</b> |
| Loss for the reporting period  | -                    | -               | (861.12)           | -               | -                           | -                            | (861.12)   | -                                     | (861.12)           | (2.81)                    | (863.93)        |
| Other comprehensive loss for the reporting period  | -                    | -               | (0.32)             | -               | -                           | -                            | (0.32)   | -                                     | (0.32)             | -                         | (0.32)          |
| Capital reserve on business combination (refer Annexure VI, 48A)                                     | -                    | -               | -                  | 100.83          | -                           | -                            | 100.83   | -                                     | 100.83             | -                         | 100.83          |
| Compensation cost related to employees share based payment transactions (refer Annexure VI, note 29) | -                    | -               | -                  | -               | 8.14                        | -                            | 8.14   | -                                     | 8.14               | -                         | 8.14            |
| <b>Balance as at 31 March 2020</b>   | <b>16,685.74</b>     | <b>432.10</b>   | <b>(9,950.05)</b>  | <b>100.83</b>   | <b>56.70</b>                | <b>238.13</b>                | <b>7,563.45</b>                                      | -                                     | <b>7,563.45</b>    | <b>(103.63)</b>           | <b>7,459.82</b> |
| Loss for the reporting period  | -                    | -               | (682.91)           | -               | -                           | -                            | (682.91)   | -                                     | (682.91)           | 1.13                      | (681.78)        |
| Other comprehensive income for the reporting period  | -                    | -               | 6.98               | -               | -                           | -                            | 6.98   | -                                     | 6.98               | -                         | 6.98            |
| Transfer to general reserve on lapse of options (refer Annexure VI, note 44)                         | -                    | 0.79            | -                  | -               | (0.79)                      | -                            | -  | -                                     | -                  | -                         | -               |
| Transfer to general reserve on redemption of debentures  | -                    | 238.13          | -                  | -               | -                           | (238.13)                     | -  | -                                     | -                  | -                         | -               |
| Compensation cost related to employees share based payment transactions (refer Annexure VI, note 29) | -                    | -               | -                  | -               | 6.76                        | -                            | 6.76   | -                                     | 6.76               | -                         | 6.76            |
| <b>Balance as at 31 March 2021</b>   | <b>16,685.74</b>     | <b>671.02</b>   | <b>(10,625.98)</b> | <b>100.83</b>   | <b>62.67</b>                | -                            | <b>6,894.28</b>                                      | -                                     | <b>6,894.28</b>    | <b>(102.50)</b>           | <b>6,791.78</b> |
| Loss for the reporting period  | -                    | -               | (682.84)           | -               | -                           | -                            | (682.84)   | -                                     | (682.84)           | 82.51                     | (600.33)        |
| Other comprehensive loss for the reporting period  | -                    | -               | (3.86)             | -               | -                           | -                            | (3.86)   | -                                     | (3.86)             | -                         | (3.86)          |
| Compensation cost related to employees share based payment transactions (refer Annexure VI, note 29) | -                    | -               | -                  | -               | (0.91)                      | -                            | (0.91)   | -                                     | (0.91)             | -                         | (0.91)          |
| Transfer to general reserve on lapse of options (refer Annexure VI, note 44)                         | -                    | 2.44            | -                  | -               | (2.44)                      | -                            | -  | -                                     | -                  | -                         | -               |
| <b>Other comprehensive loss for the reporting period</b>   | <b>16,685.74</b>     | <b>673.46</b>   | <b>(11,312.68)</b> | <b>100.83</b>   | <b>59.32</b>                | -                            | <b>6,206.67</b>                                      | -                                     | <b>6,206.67</b>    | <b>(19.99)</b>            | <b>6,186.68</b> |

(\*) During the reporting year ended 31 March 2019, Shrivision Towers Private Limited has redeemed debentures held by the joint venturer resulting in the increase in beneficial ownership of the Group to the extent of 32.5%. Consequent to this, the incremental unrealized profit amounting to ₹ 78.39 million has been adjusted directly in equity. In addition to above, Shriprop Builders Private Limited has redeemed the debentures held by the investor and the group has purchased the equity shares and preference shares held by the investor, resulting in acquisition of control over Shriprop Builders Private Limited by the Group. Consequent to this, the incremental unrealized profit amounting to ₹ 47.58 million has been adjusted directly in equity.

As per report of even date

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**For and behalf of the board of directors of Shriram Properties Limited**

**Nikhil Vaid**

Partner

Membership No.: 213356

Hyderabad

25 November 2021

**M Murali**

Chairman and  
DIN: 00030096

Bengaluru

25 November 2021

**Gopalakrishnan J**

Chief Financial Officer

Bengaluru

25 November 2021

**D Srinivasan**

Company Secretary  
FCS No. F5550

Bengaluru

25 November 2021

**Annexure V****Shriram Properties Limited****Summary of significant accounting policies and other explanatory information****(All amounts in ₹ millions, unless otherwise mentioned)****1 Corporate information**

Shriram Properties Limited (the 'Company') was incorporated on 28 March 2000 under the provision of erstwhile Companies Act, 1956. The Company and its subsidiaries (together, 'the Group'), joint ventures are engaged in the business of real estate construction, development and other related activities. The Company is a public limited company (w.e.f. 10 December 2018), incorporated and domiciled in India and has its registered office at Chennai, Tamil Nadu, India.

The Company has the following subsidiaries and joint ventures:

| Name of the entity  | Country of incorporation | Proportion of beneficial interests held by the Group |                     |                     |                     |
|---|--------------------------|--|---------------------|---------------------|---------------------|
|   |                          | As at 30 September 2021                              | As at 31 March 2021 | As at 31 March 2020 | As at 31 March 2019 |
| Subsidiary companies  |                          |  |                     |                     |                     |
| Bengal Shriram Hitech City Private Limited                                  | India                    | 100.00%  | 100.00%             | 100.00%             | 100.00%             |
| Shriprop Developers Private Limited   | India                    | 100.00%  | 100.00%             | 100.00%             | 100.00%             |
| Global Entropolis (Vizag) Private Limited                                   | India                    | 100.00%  | 100.00%             | 100.00%             | 100.00%             |
| Shriprop Structures Private Limited   | India                    | 100.00%  | 100.00%             | 100.00%             | 100.00%             |
| SPL Constructors Private Limited  | India                    | 100.00%  | 100.00%             | 100.00%             | 100.00%             |
| Shriprop Constructors Private Limited                                       | India                    | 100.00%  | 100.00%             | 100.00%             | 100.00%             |
| Shriprop Homes Private Limited  | India                    | 100.00%  | 100.00%             | 100.00%             | 100.00%             |
| Shriprop Projects Private Limited   | India                    | 100.00%  | 100.00%             | 100.00%             | 100.00%             |
| SPL Realtors Private Limited  | India                    | 51.00%   | 51.00%              | 51.00%              | 51.00%              |
| Shriprop Properties Private Limited (w.e.f 19 May 2017)                     | India                    | 100.00%  | 100.00%             | 100.00%             | 100.00%             |
| SPL Shelters Private Limited (w.e.f 19 May 2017)                            | India                    | 100.00%  | 100.00%             | 100.00%             | 100.00%             |
| Shriprop Builders Private Limited (w.e.f 06 September 2018)                 | India                    | 100.00%  | 100.00%             | 100.00%             | 100.00%             |
| Shrivision Homes Private Limited (w.e.f 29 January 2020)                    | India                    | 100.00%  | 100.00%             | 100.00%             | -                   |
| SPL Housing Projects Private Limited (w.e.f. 30 June 2019)                  | India                    | 100.00%  | 100.00%             | 100.00%             | -                   |
| SPL Towers Private Limited (till 29 November 2018)                          | India                    | -  | -                   | -                   | -                   |
| Shriprop Living Space Private Limited (till 29 November 2018)               | India                    | -  | -                   | -                   | -                   |
| SPL Estates Private Limited (w.e.f 28 December 2018 and till 31 March 2019) | India                    | -  | -                   | -                   | 100.00%             |
| Joint ventures  |                          |  |                     |                     |                     |
| Shrivision Towers Private Limited   | India                    | 50.00%   | 50.00%              | 50.00%              | 50.00%              |
| Shriprop Properties Private Limited (w.e.f 08 August 2018)                  | India                    | 27.71%   | 27.71%              | 27.71%              | 27.71%              |
| SPL Towers Private Limited (w.e.f 30 November 2018)                         | India                    | 51.00%   | 51.00%              | 51.00%              | 51.00%              |
| Shriprop Living Space Private Limited (w.e.f 30 November 2018)              | India                    | 51.00%   | 51.00%              | 51.00%              | 51.00%              |
| SPL Estates Private Limited (w.e.f 1 April 2019)                            | India                    | 50.00%   | 50.00%              | 50.00%              | -                   |
| Shriprop Hitech City Private Limited (w.e.f 11 September 2019)              | India                    | 50.00%   | 50.00%              | 50.00%              | -                   |
| Shrivision Homes Private Limited (till 28 January 2020)                     | India                    | -  | -                   | -                   | 30.00%              |
| Shriprop Builders Private Limited (till 05 September 2018)                  | India                    | -  | -                   | -                   | -                   |

## Annexure V

### Shriram Properties Limited

#### Summary of significant accounting policies and other explanatory information

(All amounts in ₹ millions, unless otherwise mentioned)

#### 2.1 Significant accounting policies

##### a. Basis of preparation of financial statements

The restated consolidated financial information comprise of the restated Statement of Assets and Liabilities as at 30 September 2021, 31 March 2021, 31 March 2020 and 31 March 2019, the restated Ind AS statement of profit and loss (including Other Comprehensive Income), the restated Ind AS statement of cash flows and the restated Ind AS statement of changes in equity for the half year ended 30 September 2021 and for the years ended 31 March 2021, 31 March 2020 and 31 March 2019, and Significant accounting policies and other explanatory information to the Restated Consolidated Financial Information (hereinafter collectively referred to as "Restated Consolidated Financial Information").

The Restated Consolidated Financial information were authorized by Board of Directors for issue on 25 November 2021

The restated consolidated financial information has been specifically prepared by the management for inclusion in the document to be filed by the Company with the Securities and Exchange Board of India ("SEBI") and National Stock Exchange of India Limited and Bombay Stock Exchange Limited, where the Equity Shares are proposed to be listed (the "Stock Exchanges") in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Company (referred to as the "Issue"), in accordance with the requirements of:

- (a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act");
- (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations"), as amended from time to time, in pursuance of provisions of Securities and Exchange Board of India Act, 1992; and
- (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI, as amended from time to time (the "Guidance Note").

The Restated Consolidated Financial Information has been compiled by the Management from:

- (i) The audited consolidated interim special purpose financial statements of the Group as at and for the period ended 30 September 2021, prepared in accordance with recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act, which have been approved by the Board of Directors at their meeting held on 25 November 2021.
- (ii) The audited consolidated financial statements of the Group as at and for the year ended 31 March 2021, prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act, which have been approved by the Board of Directors at their meeting held on 08 September 2021.
- (iii) The audited consolidated financial statements of the Group as at and for the year ended 31 March 2020, prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act, which have been approved by the Board of Directors at their meeting held on 01 September 2020.
- (iv) The audited consolidated financial statements of the Group as at and for the year ended 31 March 2019, prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act, which have been approved by the Board of Directors at their meeting held on 28 June 2019.

In addition, in accordance with the ICDR Regulations and the Guidance Note, certain adjustments have been incorporated for alignment of accounting policies, rectification of errors and regroupings across the different periods for the preparation of the Restated Consolidated Financial Information for the years ended 31 March 2021, 31 March 2020 and 31 March 2019 based on the accounting policies followed by the Company for preparation of its Special Purpose Interim Consolidated Financial Statements as at and for the period ended 30 September 2021.

The restated consolidated financial information do not require any adjustment for modification as there is no modification in the underlying audit reports.

- (a) The auditor's report dated 08 September 2021 on the consolidated financial statements as at and for the year ended 31 March 2021 includes the following Emphasis of Matter paragraphs:

- (i) We draw attention to Note no. 51 to the accompanying consolidated financial statements, which describes the uncertainties due to the outbreak of 'COVID-19' pandemic and the management's evaluation of its impact on the accompanying consolidated financial statements and operations of the Group as at the balance sheet date, the extent of which is significantly dependent on future developments as they evolve. The above matter has also been reported as emphasis of matter in the audit reports issued by us and other firms of chartered accountants on the standalone financial statements of 7 subsidiary companies and 4 joint venture companies for the year ended 31 March 2021. Our opinion is not modified in respect of this matter.

Our opinion is not modified with respect to the matters specified in (a)(i) above.

- (b) The auditor's report dated 01 September 2020 on the consolidated financial statements as at and for the year ended 31 March 2020 includes the following Emphasis of Matter paragraphs:

- (i) We draw attention to Note no. 52 to the accompanying consolidated financial statements, which describes the uncertainties due to the outbreak of 'COVID-19' pandemic and the management's evaluation of its impact on the accompanying consolidated financial statements and operations of the Group as at the balance sheet date, the extent of which is significantly dependent on future developments as they evolve. The above matter has also been reported as emphasis of matter in the audit reports issued by us and other firms of chartered accountants on the standalone financial statements of 7 subsidiary companies and 4 joint venture companies for the year ended 31 March 2020.

- (ii) We draw attention to Note 53(A) to the accompanying consolidated financial statements, regarding the restatement of comparative financial information for the year ended 31 March 2019 and as at 01 April 2018, in accordance with the principles of Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors, for correction of certain misstatements identified in the current year which are further described in the aforesaid note.

Our opinion is not modified with respect to the matters specified in (b)(i) and (b)(ii) above.

- (c) The auditor's report dated 28 June 2019 on the consolidated financial statements as at and for the year ended 31 March 2019 includes the following Emphasis of Matter paragraph:

- (i) As discussed in Note 49 to the consolidated financial statements, the comparative financial information for the year ended 31 March 2018 and the Balance sheet as at 01 April 2017 have been restated to correct a misstatement in respect of revenue and cost recognition in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. With respect to the restatement on account of the same misstatement, emphasis of matter paragraphs has been given in our audit reports dated 28 June 2019 and 28 June 2019 issued by us on the standalone financial statements for the year ended 31 March 2019 of Holding Company and its subsidiary, Global Entropolis Vizag Private Limited

Our opinion is not modified with respect to the matter specified in (c)(i) above.

## Annexure V

### Shriram Properties Limited

#### Summary of significant accounting policies and other explanatory information

(All amounts in ₹ millions, unless otherwise mentioned)

##### b. Statement of compliance

The restated consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) as per Companies (Indian Accounting Standards) Rules 2015 notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act. The Group has uniformly applied the accounting policies during the periods presented.

##### c. Functional and presentation currency

The consolidated financial statements are presented in Indian Rupee (₹) which is also the functional and presentation currency of the Group. All amounts have been rounded-off to the nearest millions, unless otherwise indicated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute figures.

##### d. Use of estimates

The preparation of consolidated financial statements is in conformity with generally accepted accounting principles which require the management of the Group to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon the Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future year. Appropriate changes in estimates are made as Management becomes aware of changes in circumstances surrounding the estimates. Application of accounting policies that require significant accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements have been disclosed in Annexure V, note 2.2.

##### e. Recent Pronouncements

The Ministry of Corporate Affairs (MCA) vide Notification dated 18 June 2021 notified the new Companies (Indian Accounting Standard) Amendment Rules, 2021. The notification has made amendments to various Ind AS. Some of the key amendments are:

###### Ind AS - 116 Leases

The practical expedient relating to rent concessions arising as a result of Covid-19 allowed lessees to not consider Covid-19 related rent concessions to be a lease modification provided the lease payments were originally due on or before 30 June 2021. The relief provided by the practical expedient has now been extended and is applicable to all lease payments originally due on or before 30 June 2022. The said amendment is applicable for annual reporting periods beginning on or after 1 April 2021.

###### Interest rate benchmark reform - Phase 2

This amendment relates to 'Interest Rate Benchmark Reform — Phase 2 (Amendments to Ind AS 104, Ind AS 107, Ind AS 109 and Ind AS 116)' which addresses issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. Some of the key amendments arising from the interest rate benchmark reforms are: Ind AS 109: New guidance has been included on changes in the basis for determining the contractual cashflows as a result of interest rate benchmark reform. An entity should apply the amendments for annual reporting periods beginning on or after 1 April 2021. Ind AS 107: To enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy, an entity shall disclose information about the nature and extent of risks to which the entity is exposed arising from financial instruments subject to interest rate benchmark reform, and how the entity manages these risks. An entity should apply the amendments when it applies amendments to Ind AS 109, Ind AS 104 or Ind AS 116.

###### Amendments to Ind AS consequential to Conceptual Framework under Ind AS

The amendments to various Ind ASs are in terms of substituting the definition of certain terms used in the standard along with aligning the Standards with the Conceptual Framework of Financial reporting under Ind ASs, released in August 2020. The revised Conceptual Framework introduced some new concepts and clarifications along with revision in definitions and changes in recognition criteria of assets and liabilities under Ind AS. These Ind AS include: Ind AS 102, Share-based Payment; Ind AS 103, Business Combinations; Ind AS 106, Exploration for and Evaluation of Mineral Resources; Ind AS 114, Regulatory Deferral Accounts; Ind AS 1, Presentation of Financial Statements; Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors; Ind AS 34, Interim Financial Reporting; Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets; Ind AS 38, Intangible Assets.

The above amendments did not have any impact of the restated consolidated financial information.

##### f. Standards issued but not yet effective

Since there were no standard issued but not effective as at the financial statements issue date, the disclosure is not applicable.

##### g. Basis of consolidation

###### Subsidiaries

Subsidiaries are all entities over which the Group has control.

The Group exercises control if an only if it has the following:

- a) power over the entity
- b) exposure, or rights, to variable returns from its involvement with the entity; and
- c) the ability to use its power over the entity to affect the amount of its returns.

The Group reassesses, whether it controls an entity if facts and circumstances indicate that there are changes to one or more of the three elements of control.

When the Group has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including;

- a) the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- b) potential voting rights held by the Group, other vote holders or other parties;
- c) rights arising from other contractual arrangements; and
- d) any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary.

## **Annexure V**

### **Shriram Properties Limited**

#### **Summary of significant accounting policies and other explanatory information**

**(All amounts in ₹ millions, unless otherwise mentioned)**

##### **g. Basis of consolidation (continued)**

###### **Transaction elimination on consolidation**

The financial statements of the subsidiaries are consolidated on a line-by-line basis and intragroup balances and transactions including unrealized gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company

###### **Non-controlling interests**

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's statement of profit and loss and net assets that is not held by the Group. Statement of profit and loss balance (including other comprehensive income ('OCI')) is attributed to the equity holders of the Holding Company and to the non-controlling interests basis the respective ownership interests and such balance is attributed even if this results in controlling interests having a deficit balance.

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. Such 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 statement of profit & loss.

###### **Joint ventures**

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105, 'Non-current assets held for sale and discontinued operations'. Under the equity method, an investment in a joint venture is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the joint venture. When the Group's share of losses of a joint venture exceeds the Group's interest in that joint venture (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint venture), the Group discontinues recognizing its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constrmanages these risks. An entity should apply the amendments when it

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in a joint venture.

The Group discontinues the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale.

When a group entity transacts with a joint venture of the Group, profits and losses resulting from the transactions with the joint venture are recognised in the Group's consolidated financial statements only to the extent of interests in the joint venture that are not related to the Group.

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**h. Current versus non-current classification**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

(i) An asset is classified as current when it is:

- Expected to be realized or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

(ii) All other assets are classified as non-current.

(iii) A liability is classified as current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

(iv) All other liabilities are classified as non-current.

(v) Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of service and the time between the acquisition of assets for development and their realization in cash and cash equivalents, the Group has ascertained its operating cycle as four years for the purpose of current and non-current classification of assets and liabilities which pertain to the project and for all other assets and liabilities the Group has considered twelve months.

**i. Foreign currency transactions**

(a) Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at

(b) Conversion

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or any other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognised in the statement of profit and loss in the year in which they arise.

**j. Revenue recognition**

**Revenue from contracts with customers**

The Group recognises revenue from contracts with customers based on a five step model as set out in IndAS 115:

**Step 1.** Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

**Step 2.** Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

**Step 3.** Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

**Step 4.** Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

**Step 5.** Recognise revenue when (or as) the entity satisfies a performance obligation.

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
2. The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Group's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

When the Group satisfies a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent.

Revenue is recognised in the consolidated statement of profit & loss to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

Unbilled revenue disclosed under other financial assets represents revenue recognised over and above the amount due as per payment plans agreed with the customers. Progress billings which exceed the costs and recognised profits to date on projects under construction are disclosed under other current liabilities. Any billed amount that has not been collected is disclosed under trade receivables and is net of any provisions for amounts doubtful of recovery.

The Group recognises revenue from administrative fees when the significant terms of the agreement are enforceable, services have been delivered and the collectability is reasonably assured.

Sale of development rights is recognized in the year in which the agreements of sale are executed and there exists no uncertainty in the ultimate collection of consideration from buyers.

**Development management arrangement**

The Group enters into development and project management agreements with ultimate land owners/developers. The Group recognises revenue from such arrangements as and when the services have been delivered in accordance with the contractual terms and the collectability is reasonably assured.

**Commission income**

Income from commission income is accounted for on an accrual basis except in cases where ultimate collection is not reasonably ascertained.

**Revenue from sale of real estate units**

Revenue is recognised at the Point in Time w.r.t. sale of real estate units, including land, plots and apartments as and when the control passes on to the customer which coincides with registration of the unit in the name of the customer.



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**k. Revenue recognition (continued)**

**Revenue from Joint Development Agreement (JDA)**

For projects executed through joint development arrangements, the land owner provides land and the Group undertakes to develop the project on such land. The Group has agreed to transfer a certain percentage of constructed area or certain percentage of the revenue proceeds in lieu of land owner providing land. As the Group cannot reasonably estimate the fair value of the consideration received, revenue from the development and transfer of constructed area/ revenue sharing arrangement and its corresponding project cost is being accounted based on the stand-alone selling price of the construction services provided by the Group to such land owners.

**Dividend income**

Income from dividends are recognised when the Group's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of the dividend can be measured reliably.

**Interest income**

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss. The expected cash flows are revisited on a yearly basis.

Interest on delayed receipts, cancellation/forfeiture income and transfer fees from customers are recognised on accrual basis except in cases where ultimate collection is considered doubtful.

**l. Inventories**

**Raw materials**

Inventory includes raw materials used for the construction activity of the Group. Raw materials are valued at the lower of cost and net realizable value with the cost being determined on a 'First In First Out' basis.

**Properties held for development**

Properties held for development represents land acquired for future development and construction, and is stated at cost including the cost of land, the related costs of acquisition and other costs incurred to get the properties ready for their intended use.

**Properties under development**

Properties under development represents construction work in progress which are stated at the lower of cost and net realisable value. This comprises of cost of land, construction related overhead expenditure, borrowing costs and other net costs incurred during the period of development.

**Properties held for sale**

Completed properties held for sale are stated at the lower of cost and net realisable value. Cost includes cost of land, construction related overhead expenditure, borrowing costs and other costs incurred during the period of development.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

**m. Property, Plant and Equipment**

**Recognition and initial measurement**

Properties plant and equipment are stated at their cost of acquisition. On transition to Ind AS, the Group had elected to measure all its property, plant and equipment at the previous GAAP carrying value (deemed cost). 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. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group. All other repair and maintenance costs are recognised in statement of profit and loss as incurred.

**Subsequent measurement (depreciation and useful lives)**

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Depreciation on property, plant and equipment is provided on a pro-rata basis on the straight line method as per the useful lives of the assets as follows:

| <i>Asset category</i>  | <i>Useful life (Years)</i> |
|------------------------|----------------------------|
| Vehicles               | 6-8                        |
| Computers              | 3                          |
| Furniture and fixtures | 5-10                       |
| Office equipments      | 5                          |
| Other buildings        | 4                          |
| Plant and machinery    | 3-4                        |

The leasehold improvements are depreciated over the period of lease or life of asset whichever is less.

The Group based on an internal assessment and as supported by technical advice depreciates certain items of plant and machinery (shuttering material) over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

**De-recognition**

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

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**n. Intangible assets**

**(i) Computer software**

**Recognition and initial measurement**

Computer software are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

**Subsequent measurement (amortization)**

The cost of capitalized software is amortized over a period of 3 years except for SAP ERP implementation cost which is amortised over a period of 10 years, from the date of its acquisition on a straight line basis.

**De-recognition**

An intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

**(ii) Goodwill**

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any. Goodwill is allocated to cash generating units for the purpose of impairment testing. The allocation is made to those cash generating units or groups of cash generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the real estate projects. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

**o. Capital work-in-progress and intangible assets under development**

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects/intangible assets under development and are carried at cost. Cost includes land, related acquisition expenses, development/ construction costs, borrowing costs and other direct expenditure.

**p. Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

The Group determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

The Group suspends capitalization of borrowing costs during extended years in which it suspends active development of a qualifying asset.

**q. Cash and cash equivalents**

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

**r. Business combination, Goodwill and Intangible assets**

**Business combination**

Business combinations are accounted for using the purchase (acquisition) method. The cost of an acquisition is measured as the fair value of the assets transferred, liabilities incurred or assumed and equity instruments issued at the date of exchange by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at fair value at the date of acquisition. Transaction costs incurred in connection with a business acquisition are expensed as incurred.

The cost of an acquisition also includes the fair value of any contingent consideration measured as at the date of acquisition. Any subsequent changes to the fair value of contingent consideration classified as liabilities, other than measurement period adjustments, are recognised in the statement of profit and loss.

**Goodwill**

The excess of the cost of an acquisition over the Group's share in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities is recognised as goodwill. If the excess is negative, a bargain purchase gain is recognised in equity as capital reserve. Goodwill is measured at cost less accumulated impairment (if any).

**Intangible assets**

Intangible assets acquired separately are measured at cost of acquisition. Intangible assets acquired in a business combination are measured at fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and impairment losses, if any.

The amortization of an intangible asset with a finite useful life reflects the manner in which the economic benefit is expected to be generated.

**Common control**

Business combination involving entities that are controlled by the Group are accounted for using the pooling of interests method as follows:

The assets and liabilities of the combining entities are reflected at their carrying amounts.

No adjustments are made to reflect fair values, or recognize any new assets or liabilities. Adjustments are only made to harmonize accounting policies.

The financial information in the financial statements in respect of prior period is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior year information is restated only from that date.

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.

The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

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**s. Employee benefits**

**Defined contribution plan**

The Group's contribution to provident fund is charged to the statement of profit and loss. The Group's contributions towards provident fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan, in accordance with Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

**Defined benefit plan**

The Group has funded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability is recognised in the balance sheet for defined benefit plan, as the present value of the defined benefit obligation (DBO) at the reporting date is less than the fair value of the plan assets. Management estimates the DBO annually with the assistance of independent actuaries who use the projected unit credit method to calculate the defined benefit obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Actuarial gain or loss arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the period in which such gain or loss arise.

**Compensated absences**

The Group also provides benefit of compensated absences to its employees. Liability in respect of compensated absences becoming due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss or inventorized as a part of project under development, as the case may be in the period in which such gains or losses arise.

The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where the Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

**Other short-term benefits**

Short-term employee benefits comprising employee costs including performance bonus is recognised in the statement of profit and loss on the basis of the amount paid or payable for the period during which services are rendered by the employee.

**t. Share based payment transactions**

Selected employees of the Group receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recognised in the consolidated statement of profit and loss with a corresponding increase to the share based payment reserve, a component of equity.

That cost, based on the estimated number of equity instruments that are expected to vest, will be recognised over the period during which the employee is required to provide the service in exchange for the equity instruments.

**u. Tax expense**

**Income taxes**

Income tax expense represents the sum of the tax current tax and deferred tax.

**Current tax**

Current tax is the amount of tax payable based on the taxable profit for the period as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where the Group operates and generates taxable income.

**Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Group will pay normal income tax. Accordingly, MAT is recognised as an deferred tax asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Group.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

**Current and deferred tax for the period**

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

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**v. Earnings per share**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**w. Provisions, contingent assets and contingent liabilities**

Provisions are recognized only when there is a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material, 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.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liability is disclosed for:

- (i) Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- (ii) Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

**x. Financial assets**

**Initial recognition and measurement**

All financial assets are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial asset is also adjusted.

**Subsequent measurement**

**Debt Instruments**

**Debt instruments at amortized cost**

A 'Debt instruments' is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognised in the statement of profit and loss.

**Debt Instruments at fair value through other comprehensive income (FVTOCI)**

A debt instrument is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Fair value movements are recognised in other comprehensive income (OCI).

**Debt instruments at Fair value through profit and loss (FVTPL)**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

**Equity investments**

All equity investments in the scope of Ind AS 109, 'Financial Instruments', are measured at fair value. Equity instruments which are held for trading and contingent consideration has been recognised by an acquirer in a business combination to which Ind AS 103, 'Business Combinations' applies, are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in OCI with subsequent changes in the fair value.

The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, impairment gains or losses and foreign exchange gains and losses, are recognised in the OCI.

There is no recycling of the amounts from OCI to the statement of profit and loss, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

**Investment in mutual funds**

Investment in mutual funds are measured at fair value through profit or loss (FVTPL).

**De-recognition of financial assets**

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

**y. Financial liabilities**

**Initial recognition**

All financial liabilities are recognised initially at fair value and transaction cost that is attributable to the acquisition of the financial liabilities is also adjusted. These liabilities are classified as amortized cost.

**Subsequent measurement**

These liabilities include are borrowings and deposits. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

**De-recognition of financial liabilities**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition 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.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**Annexure V**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

**z. Financial liabilities (continued)**

**Financial guarantee contracts**

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortization.

**aa. Impairment**

**Financial assets**

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the twelve month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in statement of profit and loss.

**Non-financial assets**

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any Indication that those assets have suffered an impairment loss. If any such Indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an Individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to Individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit ('CGU')) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**ab. Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group is engaged in the business of real estate construction, development and other related activities which is the only reportable segment. The Group operates primarily in India and there is no other significant geographical segment.

**ac. Cash flow statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash from operating, investing and financing activities of the Group are segregated.

The loans from/to related parties are in nature of current accounts. Accordingly, receipts and payments from/to related parties have been shown on a net basis in the cash flow statement.

**ad. IPO transaction cost**

The costs of an IPO that involves both issue and listing of new shares and listing the existing equity shares has been accounted for as follows:

- i. Incremental costs that are directly attributable to issuing new shares has been deferred until successful consummation of IPO upon which it shall be deducted from equity (net of any income tax benefit)
- ii. Costs that relate to the stock market listing, or are otherwise not incremental and directly attributable to issuing new shares, has been recorded as an expense in the statement of profit and loss as and when incurred
- iii. Costs that relate to both share issuance and listing has been allocated between those functions on a rational and consistent basis i.e., based on the proportion of new shares issued to the total number of (new and existing) shares listed

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**Annexure V**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

**2.2 Significant judgements and estimates in applying accounting policies**

- a. Revenue from contracts with customers - The Group has applied judgements as detailed in note 2.1(i) that significantly affect the determination of the amount and timing of revenue from contracts with customers.
- b. Net realizable value of inventory - The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost.
- c. Recoverability of advances/receivables – At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.
- d. Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software and other assets.
- e. Defined benefit obligation (DBO) – Management’s estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.
- f. Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm’s length transaction at the reporting date.
- g. Share based payments - The Group initially measures the cost of equity-settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be remeasured at the end of each reporting period up to the date of settlement, with any changes in fair value recognised in the profit or loss. This requires a reassessment of the estimates used at the end of each reporting period. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 45.
- h. Contingent liabilities – At each balance sheet date basis the management estimate, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding guarantees and litigations. However, the actual future outcome may be different from this estimate. Refer note 46 for disclosures on contingent liabilities.
- i. Recognition of deferred tax assets – Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.
- j. Consolidation and joint arrangement - The Group has determined that it controls and consolidates the subsidiaries in which it owns a majority of the shares. The Group has determined that it has joint control over the investee and the ownership is shared with the other owners. These investments are joint arrangements. The joint arrangements are separately incorporated. The Group has, after considering the structure and form of the arrangement, the terms agreed by the parties in the contractual arrangement and the Group’s rights and obligations arising from the arrangement, classified its interest as joint ventures under Ind AS 111 Joint Arrangements. As a consequence, it accounts for its investments using the equity method. For some companies where Group hold even majority of the shares, due to terms and conditions of the Share Purchase and Shareholder’s Agreement, such companies have been treated as joint venture.
- k. Recognition of deferred tax liability on undistributed profits – The extent to which the Group can control the timing of reversal of deferred tax liability on undistributed profits of its subsidiaries requires judgement.
- l. Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.
- m. Classification of leases – The Group enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee’s option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset’s economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.
- n. Provisions – At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However the actual future outcome may be different from this judgement.
- o. Control over development management arrangements – The Group has entered into certain agreements to provide development management services for projects with unrelated parties. Management has assessed its involvement in such projects to assess control in such projects in accordance with Ind AS 110, ‘Consolidated Financial Statements’. As the Group does not have the rights to make decisions around all the relevant activities of the project’s principal purpose and as the relevant decisions would require the consent of other parties, the management has concluded that the agreement gives the aforesaid parties control of the arrangement and the Group is acting as an agent for such parties and hence does not possess control over the projects.

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**Annexure VI**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

**1 Property, plant and equipment**

Details of the Group's property, plant and equipment and reconciliation of their carrying amounts from beginning to end of reporting period is as follows:

| Particulars  | Computer equipment | Shuttering material | Leasehold improvements | Vehicles     | Office equipments | Furniture and fixtures | Electrical fittings | Land (#)      | Building (#)  | Right of use - Building (^) | Total          | Capital work-in-progress (#) |
|--|--------------------|---------------------|------------------------|--------------|-------------------|------------------------|---------------------|---------------|---------------|-----------------------------|----------------|------------------------------|
| <b>Gross carrying amount</b>   |                    |                     |                        |              |                   |                        |                     |               |               |                             |                |                              |
| <b>At 01 April 2018</b>  | <b>25.84</b>       | <b>119.05</b>       | <b>16.07</b>           | <b>20.64</b> | <b>20.50</b>      | <b>16.11</b>           | <b>0.79</b>         | -             | -             | <b>21.29</b>                | <b>240.29</b>  | -                            |
| Acquired pursuant to business combination (*)                                  | 0.13               | -                   | -                      | -            | 0.48              | -                      | -                   | -             | -             | -                           | <b>0.61</b>    | -                            |
| Additions  | 13.35              | 56.88               | 0.07                   | 0.98         | 2.81              | 1.97                   | 0.14                | 277.79        | -             | 4.43                        | <b>358.42</b>  | 63.35                        |
| Disposals  | (0.80)             | -                   | -                      | (0.87)       | (0.19)            | (7.91)                 | (0.36)              | -             | -             | -                           | <b>(10.13)</b> | -                            |
| Adjustment on account of deconsolidation (*)                                   | (0.12)             | -                   | -                      | -            | (0.02)            | -                      | -                   | -             | -             | -                           | <b>(0.14)</b>  | -                            |
| <b>At 31 March 2019</b>  | <b>38.40</b>       | <b>175.93</b>       | <b>16.14</b>           | <b>20.75</b> | <b>23.58</b>      | <b>10.17</b>           | <b>0.57</b>         | <b>277.79</b> | -             | <b>25.72</b>                | <b>589.05</b>  | <b>63.35</b>                 |
| Acquired pursuant to business combination (*)                                  | 0.37               | -                   | -                      | -            | 0.76              | 0.15                   | -                   | -             | -             | -                           | <b>1.28</b>    | -                            |
| Additions  | 8.49               | 0.42                | 2.16                   | 1.08         | 28.51             | 13.83                  | -                   | -             | -             | -                           | <b>54.49</b>   | <b>125.10</b>                |
| Disposals  | (0.09)             | -                   | (10.63)                | (1.07)       | (0.66)            | -                      | -                   | -             | -             | -                           | <b>(12.45)</b> | -                            |
| Transferred from 'capital work-in-progress' to 'property, plant and equipment' | -                  | -                   | -                      | -            | -                 | -                      | -                   | -             | 188.45        | -                           | <b>188.45</b>  | <b>(188.45)</b>              |
| <b>At 31 March 2020</b>  | <b>47.17</b>       | <b>176.35</b>       | <b>7.67</b>            | <b>20.76</b> | <b>52.19</b>      | <b>24.15</b>           | <b>0.57</b>         | <b>277.79</b> | <b>188.45</b> | <b>25.72</b>                | <b>820.82</b>  | -                            |
| Additions  | 0.44               | -                   | 0.53                   | -            | 1.05              | 0.43                   | 0.07                | -             | 2.99          | 2.88                        | <b>8.39</b>    | -                            |
| Disposals  | (0.13)             | (4.96)              | -                      | (0.92)       | -                 | (0.07)                 | -                   | -             | -             | -                           | <b>(6.08)</b>  | -                            |
| Other adjustments(^)   | (0.08)             | 0.46                | (0.14)                 | (2.73)       | 2.22              | 1.99                   | (0.20)              | -             | 0.14          | -                           | <b>1.66</b>    | -                            |
| <b>At 31 March 2021</b>  | <b>47.40</b>       | <b>171.85</b>       | <b>8.06</b>            | <b>17.11</b> | <b>55.46</b>      | <b>26.50</b>           | <b>0.44</b>         | <b>277.79</b> | <b>191.58</b> | <b>28.60</b>                | <b>824.79</b>  | -                            |
| Additions  | 2.30               | 1.10                | -                      | -            | 0.38              | -                      | -                   | -             | -             | 3.35                        | <b>7.13</b>    | -                            |
| Disposals  | -                  | (10.08)             | -                      | (0.01)       | -                 | -                      | -                   | -             | -             | -                           | <b>(10.09)</b> | -                            |
| <b>At 30 September 2021</b>  | <b>49.70</b>       | <b>162.87</b>       | <b>8.06</b>            | <b>17.10</b> | <b>55.84</b>      | <b>26.50</b>           | <b>0.44</b>         | <b>277.79</b> | <b>191.58</b> | <b>31.95</b>                | <b>821.83</b>  | -                            |
| <b>Accumulated depreciation</b>  |                    |                     |                        |              |                   |                        |                     |               |               |                             |                |                              |
| <b>Upto 01 April 2018</b>  | <b>18.52</b>       | <b>1.03</b>         | <b>10.17</b>           | <b>5.28</b>  | <b>13.69</b>      | <b>3.92</b>            | <b>0.10</b>         | -             | -             | <b>1.83</b>                 | <b>54.54</b>   | -                            |
| Acquired pursuant to business combination (*)                                  | 0.11               | -                   | -                      | -            | 0.27              | -                      | -                   | -             | -             | -                           | <b>0.38</b>    | -                            |
| Charge for the reporting period  | 6.71               | 26.04               | 3.81                   | 2.36         | 3.30              | 2.57                   | 0.06                | -             | -             | 4.38                        | <b>49.23</b>   | -                            |
| Disposals  | (0.64)             | -                   | -                      | (0.87)       | (0.40)            | (1.94)                 | (0.03)              | -             | -             | -                           | <b>(3.88)</b>  | -                            |
| Adjustment on account of deconsolidation (*)                                   | (0.01)             | -                   | -                      | -            | (0.01)            | -                      | -                   | -             | -             | -                           | <b>(0.02)</b>  | -                            |
| <b>Upto 31 March 2019</b>  | <b>24.69</b>       | <b>27.07</b>        | <b>13.98</b>           | <b>6.77</b>  | <b>16.85</b>      | <b>4.55</b>            | <b>0.13</b>         | -             | -             | <b>6.21</b>                 | <b>100.25</b>  | -                            |
| Acquired pursuant to business combination (*)                                  | 0.28               | -                   | -                      | -            | 0.74              | 0.04                   | -                   | -             | -             | -                           | <b>1.06</b>    | -                            |
| Charge for the reporting period  | 7.62               | 34.31               | 2.78                   | 2.80         | 5.26              | 1.85                   | 0.04                | -             | 1.56          | 4.64                        | <b>60.86</b>   | -                            |
| Disposals  | (0.08)             | -                   | (10.63)                | (0.79)       | (0.57)            | -                      | -                   | -             | -             | -                           | <b>(12.07)</b> | -                            |
| <b>Upto 31 March 2020</b>  | <b>32.51</b>       | <b>61.38</b>        | <b>6.13</b>            | <b>8.78</b>  | <b>22.28</b>      | <b>6.44</b>            | <b>0.17</b>         | -             | <b>1.56</b>   | <b>10.85</b>                | <b>150.10</b>  | -                            |
| Charge for the reporting period  | 8.21               | 28.89               | 0.19                   | 2.32         | 7.04              | 2.68                   | 0.04                | -             | 6.33          | 4.73                        | <b>60.43</b>   | -                            |
| Disposals  | (0.11)             | -                   | -                      | (0.90)       | -                 | -                      | -                   | -             | -             | -                           | <b>(1.01)</b>  | -                            |
| Other adjustments(^)   | (0.02)             | 0.31                | (0.01)                 | (0.84)       | 0.67              | 1.56                   | (0.10)              | -             | 0.08          | -                           | <b>1.65</b>    | -                            |
| <b>Upto 31 March 2021</b>  | <b>40.59</b>       | <b>90.58</b>        | <b>6.31</b>            | <b>9.36</b>  | <b>29.99</b>      | <b>10.68</b>           | <b>0.11</b>         | -             | <b>7.97</b>   | <b>15.58</b>                | <b>211.17</b>  | -                            |
| Charge for the reporting period  | 4.18               | 15.97               | 0.17                   | 1.02         | 2.77              | 1.28                   | 0.02                | -             | 3.17          | 2.32                        | <b>30.90</b>   | -                            |
| Disposals  | -                  | (8.18)              | -                      | (0.01)       | -                 | -                      | -                   | -             | -             | -                           | <b>(8.19)</b>  | -                            |
| <b>Upto 30 September 2021</b>  | <b>44.77</b>       | <b>98.37</b>        | <b>6.48</b>            | <b>10.37</b> | <b>32.76</b>      | <b>11.96</b>           | <b>0.13</b>         | -             | <b>11.14</b>  | <b>17.90</b>                | <b>233.88</b>  | -                            |
| <b>Carrying amount (net)</b>   |                    |                     |                        |              |                   |                        |                     |               |               |                             |                |                              |
| <b>At 31 March 2019</b>  | <b>13.71</b>       | <b>148.86</b>       | <b>2.16</b>            | <b>13.98</b> | <b>6.73</b>       | <b>5.62</b>            | <b>0.44</b>         | <b>277.79</b> | -             | <b>19.51</b>                | <b>488.80</b>  | <b>63.35</b>                 |
| <b>At 31 March 2020</b>  | <b>14.66</b>       | <b>114.97</b>       | <b>1.54</b>            | <b>11.98</b> | <b>29.91</b>      | <b>17.71</b>           | <b>0.40</b>         | <b>277.79</b> | <b>186.89</b> | <b>14.87</b>                | <b>670.72</b>  | -                            |
| <b>At 31 March 2021</b>  | <b>9.11</b>        | <b>81.27</b>        | <b>1.75</b>            | <b>7.75</b>  | <b>25.47</b>      | <b>15.82</b>           | <b>0.33</b>         | <b>277.79</b> | <b>183.61</b> | <b>13.02</b>                | <b>613.62</b>  | -                            |
| <b>At 30 September 2021</b>  | <b>4.93</b>        | <b>64.50</b>        | <b>1.58</b>            | <b>6.73</b>  | <b>23.08</b>      | <b>14.54</b>           | <b>0.31</b>         | <b>277.79</b> | <b>180.44</b> | <b>14.05</b>                | <b>587.95</b>  | -                            |

**Annexure VI**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

(\*) Refer Annexure VI, note 48

(#) During the reporting period ended 31 March 2019, the Group had acquired a land together with old building structure thereon for a total consideration of ₹ 277.79 million with the intention of re-constructing a new office building. Considering the fact that the old building structure is unusable and the Group has demolished the said structure, on initial recognition, the cost of acquisition amounting to ₹ 277.79 million was determined to be the relative fair value of land and fair value of old building structure is determined to be Nil. As the Corporate office has become ready for its intended use in the reporting period ended 31 March 2020, the cumulative cost incurred towards the same amounting to ₹ 188.45 million (31 March 2019: ₹ 63.35 million) has been capitalised under 'Building' in 'property, plant and equipment'.

(^A) The Group adopted Ind AS 116, "Leases", using the modified retrospective method of adoption with the date of initial application of 1 April 2017. Consequently, the Group recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use asset at an amount equal to lease liability adjusted for previously recognised prepaid or accrued lease payments. Refer note Annexure VI, 42.

(^^) Refers to reclassification adjustments

**a. Contractual obligations**

Details of contractual obligations are given in Annexure VI, note 45

**b. Property, plant and equipment pledged as security**

Details of property, plant and equipment and capital work-in-progress pledged are given in Annexure VI, note 43

**c. Capitalized borrowing cost**

Borrowing cost capitalized to Capital work in progress

|                   | Half year ended<br>30 September 2021 | Year ended<br>31 March 2021 | Year ended<br>31 March 2020 | Year ended<br>31 March 2019 |
|-------------------|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|
|                   | -                                    | -                           | 29.46                       | 27.94                       |
|                   |                                      |                             |                             |                             |
|                   | Half year ended<br>30 September 2021 | Year ended<br>31 March 2021 | Year ended<br>31 March 2020 | Year ended<br>31 March 2019 |
| Less than 1 year  | -                                    | -                           | -                           | 63.35                       |
| 1-2 years         | -                                    | -                           | -                           | -                           |
| 2-3 years         | -                                    | -                           | -                           | -                           |
| More than 3 years | -                                    | -                           | -                           | -                           |
|                   | -                                    | -                           | -                           | 63.35                       |

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**Annexure VI**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

**2 Investment property**

| Particulars   | Land        | Total       |
|---|-------------|-------------|
| <b>Gross carrying amount</b>  |             |             |
| <b>At 1 April 2018</b>  | -           | -           |
| Additions   | -           | -           |
| <b>At 31 March 2019</b>   | -           | -           |
| Acquired pursuant to business combination (Refer Annexure VI, note 48A) | 0.57        | 0.57        |
| <b>At 31 March 2020</b>   | <b>0.57</b> | <b>0.57</b> |
| Additions   | -           | -           |
| <b>At 31 March 2021</b>   | <b>0.57</b> | <b>0.57</b> |
| Additions   | -           | -           |
| <b>At 30 September 2021</b>   | <b>0.57</b> | <b>0.57</b> |

**a. Contractual obligations**

There are no contractual commitments pending for the acquisition of investment property as at the respective balance sheet dates.

**b. Capitalized borrowing cost**

There are no borrowing costs capitalised during the reporting periods presented.

**c. Investment property pledged as security**

There is no investment property pledged as security as at the reporting periods presented.

**d. Fair value of investment property**

The investment property is carried at its original cost, in the books of accounts. Management is of the opinion that the book value of the investment property represents its fair value as at reporting periods presented.

**3 Goodwill**

| Particulars   | Goodwill      | Total         |
|---|---------------|---------------|
| <b>At 1 April 2018</b>  | <b>105.88</b> | <b>105.88</b> |
| Acquisition of a subsidiary (refer Annexure VI, note 47C)     | -             | -             |
| <b>At 31 March 2019</b>                                       | <b>105.88</b> | <b>105.88</b> |
| Acquisition of a subsidiary (refer Annexure VI, note 47A)     | -             | -             |
| Deconsolidation of a subsidiary (refer Annexure VI, note 47B) | -             | -             |
| <b>At 31 March 2020</b>                                       | <b>105.88</b> | <b>105.88</b> |
| Adjustments   | -             | -             |
| <b>At 31 March 2021</b>                                       | <b>105.88</b> | <b>105.88</b> |
| Adjustments   | -             | -             |
| <b>At 30 September 2021</b>                                   | <b>105.88</b> | <b>105.88</b> |

**Note:**

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Cash generating units (CGU) or group of CGUs, which benefit from the synergies of the acquisition. The Chief operating decision maker reviews the goodwill for any impairment at the operating segment level, which is represented through group of CGU's.

The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. The fair value of a CGU is determined based on the fair value of the underlying properties based on observable market data less cost to sale. The value-in-use is determined based on specific calculations. These calculations use pre-tax cash flow projections over a period of five years, based on financial budgets approved by management and an average of the range of assumption mentioned below. The Company does its impairment evaluation on an annual basis. The estimated amount of CGU exceeds its carrying amount and, hence impairment is not triggered.

The key assumption used for the calculation is as follows:

| Particulars   | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 |
|---------------|-------------------|---------------|---------------|---------------|
| Discount rate | 16% - 18%         | 16% - 18%     | 16% - 18%     | 16% - 18%     |

The above rate is based on the Weighted Average Cost of Capital (WACC) of the Group. The estimate is likely to differ from future actual results of operations and cash flows.

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**Annexure VI**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

**4 Other intangible assets**

| Particulars  | Computer software | Total        | Intangible assets under development (#) |
|--|-------------------|--------------|---|
| <b>Gross carrying amount</b>   |                   |              |   |
| <b>At 01 April 2018</b>  | <b>20.02</b>      | <b>20.02</b> | <b>-</b>                                |
| Additions  | 0.06              | <b>0.06</b>  | 17.29                                   |
| Disposals/adjustments  | -                 | -            | -                                       |
| <b>At 31 March 2019</b>  | <b>20.08</b>      | <b>20.08</b> | <b>17.29</b>                            |
| Additions  | 1.02              | 1.02         | 15.33                                   |
| Transferred from 'Intangible asset under development' to 'Computer software' | 32.62             | 32.62        | (32.62)                                 |
| Disposals/adjustments  | (0.50)            | (0.50)       | -                                       |
| <b>At 31 March 2020</b>  | <b>53.22</b>      | <b>53.22</b> | <b>-</b>                                |
| Additions  | 8.30              | 8.30         | -                                       |
| Disposals/adjustments  | -                 | -            | -                                       |
| <b>At 31 March 2021</b>  | <b>61.52</b>      | <b>61.52</b> | <b>-</b>                                |
| Additions  | 0.19              | 0.19         | -                                       |
| Disposals/adjustments  | -                 | -            | -                                       |
| <b>At 30 September 2021</b>  | <b>61.71</b>      | <b>61.71</b> | <b>-</b>                                |
| <b>Accumulated amortization</b>  |                   |              |   |
| <b>Upto 01 April 2018</b>  | <b>13.69</b>      | <b>13.69</b> | <b>-</b>                                |
| Charge for the reporting period  | 3.27              | <b>3.27</b>  | -                                       |
| Disposals/adjustments  | -                 | -            | -                                       |
| <b>Upto 31 March 2019</b>  | <b>16.96</b>      | <b>16.96</b> | <b>-</b>                                |
| Charge for the reporting period  | 3.18              | 3.18         | -                                       |
| Disposals/adjustments  | (0.50)            | (0.50)       | -                                       |
| <b>Upto 31 March 2020</b>  | <b>19.64</b>      | <b>19.64</b> | <b>-</b>                                |
| Charge for the reporting period  | 5.32              | 5.32         | -                                       |
| Disposals/adjustments  | -                 | -            | -                                       |
| <b>At 31 March 2021</b>  | <b>24.96</b>      | <b>24.96</b> | <b>-</b>                                |
| Charge for the reporting period  | 3.30              | 3.30         | -                                       |
| Disposals/adjustments  | -                 | -            | -                                       |
| <b>At 30 September 2021</b>  | <b>28.26</b>      | <b>28.26</b> | <b>-</b>                                |
| <b>Carrying amount (net)</b>   |                   |              |   |
| <b>At 31 March 2019</b>  | <b>3.12</b>       | <b>3.12</b>  | <b>17.29</b>                            |
| <b>At 31 March 2020</b>  | <b>33.58</b>      | <b>33.58</b> | <b>-</b>                                |
| <b>At 31 March 2021</b>  | <b>36.56</b>      | <b>36.56</b> | <b>-</b>                                |
| <b>At 30 September 2021</b>  | <b>33.45</b>      | <b>33.45</b> | <b>-</b>                                |

(#) Represents cost incurred towards implementation of SAP ERP modules. During the reporting period ended 31 March 2020, on successful implementation of SAP ERP modules, the cumulative cost incurred towards the same amounting to ₹ 32.62 million (31 March 2019: ₹ 17.29 million) has been capitalised under 'Computer software' in 'Other intangible assets'.

**Intangible assets under development ageing schedule:**

|                   | Half year ended<br>30 September 2021 | Year ended<br>31 March 2021 | Year ended<br>31 March 2020 | Year ended<br>31 March 2019 |
|-------------------|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| Less than 1 year  | -                                    | -                           | -                           | 17.29                       |
| 1-2 years         | -                                    | -                           | -                           | -                           |
| 2-3 years         | -                                    | -                           | -                           | -                           |
| More than 3 years | -                                    | -                           | -                           | -                           |

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Annexure VI  
Shriram Properties Limited  
Summary of significant accounting policies and other explanatory information  
(All amounts in ₹ millions, unless otherwise mentioned)

| 5 Investments accounted for using the equity method   | No of Securities     |                  |                  |                  | Amount               |                  |                  |                  |
|---|----------------------|------------------|------------------|------------------|----------------------|------------------|------------------|------------------|
|   | 30 September<br>2021 | 31 March<br>2021 | 31 March<br>2020 | 31 March<br>2019 | 30 September<br>2021 | 31 March<br>2021 | 31 March<br>2020 | 31 March<br>2019 |
| <b>Investment in equity shares</b>  |                      |                  |                  |                  |                      |                  |                  |                  |
| <b>Unquoted - fully paid up</b>   |                      |                  |                  |                  |                      |                  |                  |                  |
| <b>Joint ventures</b>   |                      |                  |                  |                  |                      |                  |                  |                  |
| Shrivision Homes Private Limited, equity shares of ₹ 10 each (refer Annexure VI, note 48A)      | -                    | -                | -                | 1,75,000         | -                    | -                | -                | 1.75             |
| Shrivision Towers Private Limited, equity shares of ₹ 10 each                                   | 5,09,999             | 5,09,999         | 5,09,999         | 5,09,999         | 5.10                 | 5.10             | 5.10             | 5.10             |
| Shriprop Living Space Private Limited, equity shares of ₹ 10 each (refer note Annexure VI, 48E) | 5,100                | 5,100            | 5,100            | 5,100            | 284.68               | 286.41           | 247.53           | 267.67           |
| SPL Towers Private Limited, equity shares of ₹ 10 each (refer Annexure VI, note 48F)            | 5,100                | 5,100            | 5,100            | 5,100            | 16.62                | 16.62            | 0.05             | 0.05             |
| Shriprop Properties Private Limited, equity shares of ₹ 10 each (refer note Annexure VI, 48D)   | 999                  | 999              | 999              | 999              | 626.10               | 623.09           | 623.09           | 623.11           |
| SPL Estates Private Limited, equity shares of ₹ 10 each (Refer note Annexure VI, 48B)           | 9,999                | 9,999            | 9,999            | -                | 10.89                | 10.89            | 10.89            | -                |
| Shriprop Hitech City Private Limited (^), equity shares of ₹ 10 each                            | 500                  | 500              | 500              | -                | 0.01                 | 0.01             | 0.01             | -                |
|   |                      |                  |                  |                  | <b>943.40</b>        | <b>942.12</b>    | <b>886.67</b>    | <b>897.68</b>    |
| <b>Less: Net share of loss from joint ventures accounted through equity method</b>              |                      |                  |                  |                  | (534.76)             | (493.13)         | (301.14)         | (97.10)          |
|   |                      |                  |                  |                  | <b>408.64</b>        | <b>448.99</b>    | <b>585.53</b>    | <b>800.58</b>    |

(^\*) On 11 September 2019, the Group has made investment in the equity shares of Shriprop Hitech City Private Limited resulting in acquisition of 50% control in the Shriprop Hitech City Private Limited.

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**Annexure VI**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

|  | 30 September<br>2021 | 31 March<br>2021 | 31 March<br>2020 | 31 March<br>2019 |
|--|----------------------|------------------|------------------|------------------|
| <b>7 Loans</b>   |                      |                  |                  |                  |
| <b>A Non-current</b>   |                      |                  |                  |                  |
| (Unsecured, considered good)   |                      |                  |                  |                  |
| Loans to related parties   | 832.86               | 860.00           | 500.52           | 223.98           |
|  | <b>832.86</b>        | <b>860.00</b>    | <b>500.52</b>    | <b>223.98</b>    |
| <b>B Current</b>   |                      |                  |                  |                  |
| (Unsecured, considered good)   |                      |                  |                  |                  |
| Loans to body corporates   | 635.00               | 563.74           | 379.83           | 629.81           |
| Loans to related parties   | 27.37                | 12.77            | 71.14            | 63.03            |
|  | <b>662.37</b>        | <b>576.51</b>    | <b>450.97</b>    | <b>692.84</b>    |
| <b>8 Other financial assets (^)</b>  |                      |                  |                  |                  |
| <b>A Non-current</b>   |                      |                  |                  |                  |
| (Unsecured, considered good)   |                      |                  |                  |                  |
| Deposits with maturity of more than twelve months (refer Annexure VI, note 15)           | 51.03                | 49.43            | 48.55            | 42.83            |
| Advances towards joint development agreements  | 45.63                | 44.77            | 57.55            | 66.76            |
| Other receivables (#) (&)  | -                    | 537.42           | 975.91           | 1,259.55         |
| Security deposits  | 5.36                 | 5.48             | 17.26            | 31.55            |
| Revenue share receivable from joint development arrangement (refer Annexure VI, note 46) | 62.60                | 63.42            | -                | -                |
|  | <b>164.62</b>        | <b>700.52</b>    | <b>1,099.27</b>  | <b>1,400.69</b>  |
| <b>B Current</b>   |                      |                  |                  |                  |
| (Unsecured, considered good)   |                      |                  |                  |                  |
| Advances towards development management agreements                                       | -                    | 36.04            | 59.67            | 92.20            |
| Unbilled revenue   | 445.94               | 398.65           | 628.19           | 190.87           |
| Security deposits  | 721.35               | 718.19           | 569.81           | 358.54           |
| Advances towards joint development agreements  | 388.96               | 333.38           | 748.76           | 877.90           |
| Other receivables (#) (&)  | 2,204.58             | 1,739.98         | 1,334.23         | 1,113.18         |
| Other advances   | 0.05                 | 0.08             | 0.91             | 10.53            |
| (Unsecured, considered doubtful)   |                      |                  |                  |                  |
| Other receivables  | 11.60                | 11.34            | 23.73            | -                |
| Unbilled revenue   | 7.20                 | 16.69            | 14.99            | -                |
| Less: provision for doubtful receivables   | (18.80)              | (28.03)          | (38.72)          | -                |
|  | <b>3,760.88</b>      | <b>3,226.32</b>  | <b>3,341.57</b>  | <b>2,643.22</b>  |

(&) During the period ended 31 March 2016, the Group had proportionately assigned its development right over 2.3 million square feet out of 5.1 million square feet in favour of a third party for a deferred consideration of ₹ 2,800 million. The receivable represents the consideration which will be settled over a period of 5 years through cash payment of ₹ 2,560 million which has been measured at fair value. In addition to above, the Group will receive 0.1 million square feet of constructed area in lieu of the balance consideration.

(#) Includes outstanding receivable w.r.t. settlement agreement as referred in Annexure VI, note 26 (d).

(^\*) Details of assets pledged are as per Annexure VI, note 43

|  | 30 September<br>2021 | 31 March<br>2021 | 31 March<br>2020 | 31 March<br>2019 |
|--|----------------------|------------------|------------------|------------------|
| <b>9 Deferred taxes</b>  |                      |                  |                  |                  |
| <b>A Deferred tax assets (net)</b>   |                      |                  |                  |                  |
| <b>Components of deferred tax assets (net)</b>   |                      |                  |                  |                  |
| Carry forward business losses  | 143.84               | 206.51           | 366.77           | 367.88           |
| Unwinding of trade receivables   | 18.49                | 37.14            | 82.42            | 158.91           |
| Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115          | -                    | -                | 65.01            | 6.16             |
| Timing difference on certain provisions for expected credit losses on receivables                      | 43.91                | 53.07            | -                | -                |
| Expenses allowable under section 43B of the Income tax Act, 1961                                       | 30.86                | 27.70            | -                | -                |
| Timing difference on allowability of expenses  | 5.89                 | 4.18             | -                | -                |
| Timing difference on liability carried at fair value   | 63.93                | 62.75            | 55.02            | -                |
| Unrealised interest  | 23.61                | 23.96            | 22.94            | 38.40            |
| <b>Gross deferred tax asset</b>  | <b>330.53</b>        | <b>415.31</b>    | <b>592.16</b>    | <b>571.35</b>    |
| <b>Deferred tax liability</b>  |                      |                  |                  |                  |
| Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115          | 14.52                | 20.87            | -                | -                |
| Excess of depreciation allowable under the Income-tax laws over depreciation provided for in the books | 3.39                 | 2.53             | -                | -                |
|  | <b>17.91</b>         | <b>23.40</b>     | <b>-</b>         | <b>-</b>         |
| <b>Deferred tax assets (net)</b>   | <b>312.62</b>        | <b>391.91</b>    | <b>592.16</b>    | <b>571.35</b>    |
| <b>B Deferred tax liabilities (net)</b>  |                      |                  |                  |                  |
| <b>Components of deferred tax liabilities (net)</b>  |                      |                  |                  |                  |
| <b>Deferred tax liability</b>  |                      |                  |                  |                  |
| Gain arising on sale of economic interest of a project   | -                    | -                | -                | 130.73           |
| Fair valuation of investment   | 114.70               | 124.11           | 147.68           | 50.76            |
| Timing difference on liability carried at fair value   | 64.77                | 62.46            | -                | -                |
| <b>Gross deferred tax liability</b>  | <b>179.47</b>        | <b>186.57</b>    | <b>147.68</b>    | <b>181.49</b>    |
| <b>Deferred tax asset</b>  |                      |                  |                  |                  |
| Change in measurement of revenue from real estate development (net of cost) as per Ind AS 115          | 3.74                 | 1.01             | -                | -                |
| Carry forward business losses  | 24.19                | 25.27            | -                | -                |
| Timing difference on certain provisions for expected credit losses on receivables                      | 2.77                 | 2.70             | -                | -                |
| <b>Gross deferred tax asset</b>  | <b>30.70</b>         | <b>28.98</b>     | <b>-</b>         | <b>-</b>         |
| <b>Deferred tax liabilities (net)</b>  | <b>148.77</b>        | <b>157.59</b>    | <b>147.68</b>    | <b>181.49</b>    |

Deferred tax assets is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences and carried forward tax losses can be utilised. Due to lack of convincing evidence the Group has not recorded deferred tax asset on deductible temporary differences which primarily includes below. These losses will expire over 1 to 8 years from the respective reporting dates.

|   | 30 September<br>2021 | 31 March<br>2021 | 31 March<br>2020 | 31 March<br>2019 |
|---|----------------------|------------------|------------------|------------------|
| Carry forward business losses                   | 3,616.63             | 3,509.36         | 2,401.23         | 2,243.73         |
| Carry forward long term capital losses          | 186.12               | 186.12           | 186.12           | 108.42           |
| Carry forward unutilised MAT credit entitlement | -                    | -                | -                | 137.69           |

**Annexure VI**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

|   | 30 September<br>2021 | 31 March<br>2021 | 31 March<br>2020 | 31 March<br>2019 |
|---|----------------------|------------------|------------------|------------------|
| <b>10 Non-current tax assets</b>  |                      |                  |                  |                  |
| Advance tax and tax deducted at source (net of provision for income-tax)  | 97.20                | 102.75           | 100.87           | 54.95            |
| Deposit with regulatory authorities (under protest)   | 1.47                 | 1.44             | 0.06             | -                |
|   | <b>98.67</b>         | <b>104.19</b>    | <b>100.93</b>    | <b>54.95</b>     |
| <b>11 Other assets (^)</b>  |                      |                  |                  |                  |
| <b>A Non-current</b>  |                      |                  |                  |                  |
| <b>(Unsecured, considered good)</b>   |                      |                  |                  |                  |
| Advance for purchase of land  | 1,376.60             | 1,329.89         | 1,620.18         | 1,174.21         |
| Other advances  | 2.80                 | 15.62            | 18.27            | 3.65             |
| <b>(Unsecured, considered doubtful)</b>   |                      |                  |                  |                  |
| Advance for purchase of land  | -                    | -                | 230.00           | 230.00           |
| Less: provision for doubtful advances   | -                    | -                | (230.00)         | (230.00)         |
|   | <b>1,379.40</b>      | <b>1,345.51</b>  | <b>1,638.45</b>  | <b>1,177.86</b>  |
| <b>B Current</b>  |                      |                  |                  |                  |
| <b>(Unsecured, considered good)</b>   |                      |                  |                  |                  |
| Deposit with contractors  | 3.39                 | 1.50             | 47.00            | 96.90            |
| Advances for purchase of goods and rendering services   | 635.71               | 542.15           | 642.25           | 578.28           |
| Unbilled revenue  | 1,197.55             | 1,073.67         | 343.72           | 89.95            |
| Receivable from government authorities  | 238.55               | 237.27           | 315.97           | 406.02           |
| Staff advances (^)  | 12.82                | 11.64            | 13.72            | 12.46            |
| Prepaid expenses  | 313.93               | 300.77           | 275.22           | 159.14           |
| Other advances  | 40.30                | 3.90             | 0.57             | -                |
|   | <b>2,442.25</b>      | <b>2,170.90</b>  | <b>1,638.45</b>  | <b>1,342.75</b>  |
| <b>(Unsecured, considered doubtful)</b>   |                      |                  |                  |                  |
| Advances for purchase of goods and rendering services   | 3.26                 | 3.26             | 3.26             | 3.26             |
| Less: provision for doubtful advances   | (3.26)               | (3.26)           | (3.26)           | (3.26)           |
|   | <b>2,442.25</b>      | <b>2,170.90</b>  | <b>1,638.45</b>  | <b>1,342.75</b>  |
| (^) Includes ₹ Nil million (31 March 2021: Nil 31 March 2020: ₹ 0.54 million; 31 March 2019 : ₹ 1.1 million;) given to related party. Refer note Annexure VI, 45  |                      |                  |                  |                  |
| <b>12 Inventories (*)</b>   |                      |                  |                  |                  |
| Raw materials   | 25.03                | 26.73            | 37.63            | 59.48            |
| Properties held for development   | 1,398.13             | 1,398.13         | 1,439.73         | 1,362.48         |
| Properties under development (#)  | 19,001.85            | 18,614.95        | 19,344.64        | 17,687.67        |
| Properties held for sale  | 200.75               | 221.09           | 99.31            | 140.56           |
|   | <b>20,625.76</b>     | <b>20,260.90</b> | <b>20,921.31</b> | <b>19,250.19</b> |
| <b>Note</b>   |                      |                  |                  |                  |
| Write-down/ (Write back) of inventories to net realisable value amounted which was recorded as an expense/ (reduction of expense) during the respective periods and included in 'Changes in inventories' in Statement of Profit and Loss. | 30.94                | (111.34)         | 157.73           | 316.57           |
| (#) Includes Group's entitlement on proportionate share of constructed properties from:   |                      |                  |                  |                  |
| - Related parties   | 803.85               | 759.78           | 912.94           | 323.67           |
| - Others  | 329.08               | 329.08           | 240.00           | 240.00           |
| (*) Details of assets pledged are as per Annexure VI, note 43   |                      |                  |                  |                  |
| <b>13 Trade receivables (*)</b>   |                      |                  |                  |                  |
| <b>A Current</b>  |                      |                  |                  |                  |
| Trade receivables   | 1,144.01             | 1,406.28         | 1,735.88         | 2,101.49         |
| Less: provision for doubtful debts  | (62.07)              | (82.01)          | (89.98)          | (6.00)           |
| <b>Total receivables</b>  | <b>1,081.94</b>      | <b>1,324.27</b>  | <b>1,645.90</b>  | <b>2,095.49</b>  |
| <b>Break up of security details</b>   |                      |                  |                  |                  |
| Trade receivables considered good - Secured   | 655.59               | 776.98           | 1,481.23         | 1,578.06         |
| Trade receivables considered good - Unsecured   | 426.35               | 547.29           | 164.67           | 517.43           |
| Receivables which have significant increase in credit risk  | 62.07                | 82.01            | 89.98            | 6.00             |
| Credit impaired   | (62.07)              | (82.01)          | (89.98)          | (6.00)           |
|   | <b>1,081.94</b>      | <b>1,324.27</b>  | <b>1,645.90</b>  | <b>2,095.49</b>  |
| (*) Details of assets pledged are as per Annexure VI, note 43   |                      |                  |                  |                  |

**Debtors ageing schedule**

**For the period ended 30 September 2021**

| Particulars   | Outstanding for following periods from due date of payment |                 |           |           |                   | Total    |
|---|--|-----------------|-----------|-----------|-------------------|----------|
|   | Less than 6 months   | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years |          |
| (i) Undisputed Trade receivables- considered good                                 | 510.88   | 100.33          | 100.75    | 290.87    | 79.11             | 1,081.94 |
| (ii) Undisputed Trade receivables- which have significant increase in credit risk | -  | -               | -         | 56.07     | 6.00              | 62.07    |
| (iii) Undisputed Trade Receivables- Credit impaired                               | -  | -               | -         | (56.07)   | (6.00)            | (62.07)  |
| There are no disputed trade receivables as at reporting date                      |  |                 |           |           |                   |          |

**Annexure VI**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

**13 Trade receivables (contd.)**

**Debtors ageing schedule (Contd.)**

**For the period ended 31 March 2021**

| Particulars   | Outstanding for following periods from due date of payment |                 |           |           |                   | Total    |
|---|--|-----------------|-----------|-----------|-------------------|----------|
|   | Less than 6 months   | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years |          |
| (i) Undisputed Trade receivables- considered good                                 | 545.03   | 99.79           | 497.52    | 121.01    | 60.92             | 1,324.27 |
| (ii) Undisputed Trade receivables- which have significant increase in credit risk | -  | -               | 76.01     | 6.00      | -                 | 82.01    |
| (iii) Undisputed Trade Receivables- Credit impaired                               | -  | -               | (76.01)   | (6.00)    | -                 | (82.01)  |

There are no disputed trade receivables as at reporting date

**For the period ended 31 March 2020**

| Particulars   | Outstanding for following periods from due date of payment |                 |           |           |                   | Total           |
|---|--|-----------------|-----------|-----------|-------------------|-----------------|
|   | Less than 6 months   | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years |                 |
| (i) Undisputed Trade receivables- considered good                                 | 559.12   | 620.89          | 272.17    | 36.90     | 156.82            | <b>1,645.90</b> |
| (ii) Undisputed Trade receivables- which have significant increase in credit risk | 89.98  | -               | 6.00      | -         | -                 | <b>95.98</b>    |
| (iii) Undisputed Trade Receivables- Credit impaired                               | (89.98)  | -               | (6.00)    | -         | -                 | <b>(95.98)</b>  |

There are no disputed trade receivables as at reporting date

**For the period ended 31 March 2019**

| Particulars   | Outstanding for following periods from due date of payment |                 |           |           |                   | Total    |
|---|--|-----------------|-----------|-----------|-------------------|----------|
|   | Less than 6 months   | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years |          |
| (i) Undisputed Trade receivables- considered good                                 | 1,120.25   | 574.09          | 175.20    | 108.76    | 117.19            | 2,095.49 |
| (ii) Undisputed Trade receivables- which have significant increase in credit risk | 6.00   | -               | -         | -         | -                 | 6.00     |
| (iii) Undisputed Trade Receivables- Credit impaired                               | (6.00)   | -               | -         | -         | -                 | (6.00)   |

There are no disputed trade receivables as at reporting date

**14 Cash and cash equivalents (\*)**

|   | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 |
|---|-------------------|---------------|---------------|---------------|
| Cash on hand  | 6.81              | 7.17          | 5.50          | 0.93          |
| Balances with banks:                                      |                   |               |               |               |
| On current accounts                                       | 392.13            | 785.30        | 422.15        | 383.12        |
| Deposits with original maturity of less than three months | -                 | -             | 0.25          | 26.42         |
|   | <b>398.94</b>     | <b>792.47</b> | <b>427.90</b> | <b>410.47</b> |

(\*) Details of assets pledged are as per Annexure VI, note 43

**15 Other bank balances (\*)**

|   | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 |
|---|-------------------|---------------|---------------|---------------|
| Deposits with original maturity for more than 3 months but maturity less than 12 months | 22.58             | 21.87         | 17.39         | 149.81        |
| Deposits with original maturity for more than 12 months                                 | 51.03             | 49.43         | 48.55         | 42.83         |
|   | 73.61             | 71.30         | 65.94         | 192.64        |
| Amount disclosed under non-current financial assets (refer Annexure VI, note 8A)        | (51.03)           | (49.43)       | (48.55)       | (42.83)       |
|   | <b>22.58</b>      | <b>21.87</b>  | <b>17.39</b>  | <b>149.81</b> |

**Note**

As at 30 September 2021, the Group had available ₹ 462.16 million (31 March 2021: ₹ 495 million; 31 March 2020: ₹ 2,430 million; 31 March 2019: ₹ 2,240.69 million) of undrawn committed borrowing facilities.

(\*) Details of assets pledged are as per Annexure VI, note 43

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**Annexure VI**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

| 16 Equity share capital                            | 30 September 2021   |                 | 31 March 2021       |                 | 31 March 2020       |                 | 31 March 2019       |                 |
|--|---------------------|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|-----------------|
|  | Number              | Amount          | Number              | Amount          | Number              | Amount          | Number              | Amount          |
| <b>Authorised share capital</b>                    |                     |                 |                     |                 |                     |                 |                     |                 |
| Equity shares of ₹ 10 each                         | 25,00,00,000        | 2,500.00        | 25,00,00,000        | 2,500.00        | 25,00,00,000        | 2,500.00        | 25,00,00,000        | 2,500.00        |
|  | <b>25,00,00,000</b> | <b>2,500.00</b> | <b>25,00,00,000</b> | <b>2,500.00</b> | <b>25,00,00,000</b> | <b>2,500.00</b> | <b>25,00,00,000</b> | <b>2,500.00</b> |
| <b>Issued, subscribed and fully paid up shares</b> |                     |                 |                     |                 |                     |                 |                     |                 |
| Equity shares of ₹ 10 each                         | 14,84,11,448        | 1,484.11        | 14,84,11,448        | 1,484.11        | 14,84,11,448        | 1,484.11        | 14,84,11,448        | 1,484.11        |
| Less: Classified as financial liability (*)        | -                   | (3.01)          | -                   | (3.01)          | -                   | (3.01)          | -                   | (3.01)          |
|  | <b>14,84,11,448</b> | <b>1,481.10</b> | <b>14,84,11,448</b> | <b>1,481.10</b> | <b>14,84,11,448</b> | <b>1,481.10</b> | <b>14,84,11,448</b> | <b>1,481.10</b> |

(\*) The Group has an obligation to buy-back equity shares issued to Brand Equity Treaties Limited. This obligation pursuant to a contract will be terminated upon successful receipt of listing and trading approvals before 31 December 2021. As the aforesaid event is contingent and not in the control of the Group, in accordance with IndAS 32 'Financial Instruments: Presentation', equity shares amounting to ₹ 65.00 million (including securities premium of ₹ 61.99 million) have been classified as financial liability.

**a. Reconciliation of number of equity shares outstanding at the beginning and at the end of the period**

**Equity shares**

|   |                     |                 |                     |                 |                     |                 |                     |                 |
|---|---------------------|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|-----------------|
| Balance at the beginning of the period  | 14,84,11,448        | 1,481.10        | 14,84,11,448        | 1,481.10        | 14,84,11,448        | 1,481.10        | 14,84,11,448        | 1,481.10        |
| Changes during the period               | -                   | -               | -                   | -               | -                   | -               | -                   | -               |
| <b>Balance at the end of the period</b> | <b>14,84,11,448</b> | <b>1,481.10</b> | <b>14,84,11,448</b> | <b>1,481.10</b> | <b>14,84,11,448</b> | <b>1,481.10</b> | <b>14,84,11,448</b> | <b>1,481.10</b> |

**b. Terms/rights attached to equity shares**

The Company has only one class of equity shares having a par value of ₹ 10. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts.

As per the shareholder's agreement dated 30 March 2017 read with fifth amendment agreement dated 17 November 2021, the Company shall initiate and successfully consummate initial public offer (IPO) by 31 December 2021 (Consummation deadline), which may be extended for any other further period, as mutually agreed among the Parties to the shareholder agreement. In case the Company fails to receive listing and trading approvals from the stock exchanges for the equity shares of the Company in the IPO by consummation deadline, the investor shall have the right (but not obligation) to exercise its right to serve an asset sale notice to commence the procedure for the sale of all the assets and properties of the Company and cash from such sale shall be used and distributed solely in the manner decided by the sale committee by way of a resolution passed by way of a majority resolution. The surplus shall be distributed amongst all the shareholders in accordance with the provisions of the Companies Act, 2013.

**c. Details of shareholders holding more than 5% shares in the company**

| Name of the equity shareholder                 | 30 September 2021 |           | 31 March 2021 |           | 31 March 2020 |           | 31 March 2019 |           |
|--|-------------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|
|  | Number            | % holding | Number        | % holding | Number        | % holding | Number        | % holding |
| <b>Equity shares</b>                           |                   |           |               |           |               |           |               |           |
| Shriram Properties Holdings Private Limited    | 4,72,17,564       | 31.82%    | 4,72,17,564   | 31.82%    | 4,72,17,564   | 31.82%    | 4,72,17,564   | 31.82%    |
| WSI/WSQI V (XXXII) Mauritius Investors Limited | 3,55,72,739       | 23.97%    | 3,55,72,739   | 23.97%    | 3,55,72,739   | 23.97%    | 3,55,72,739   | 23.97%    |
| Omega TC Sabre Holdings Pte Limited            | 2,42,36,898       | 16.33%    | 2,42,36,898   | 16.33%    | 2,42,36,898   | 16.33%    | 2,42,36,898   | 16.33%    |
| TPG Asia SF V Pte. Limited.                    | 2,45,70,434       | 16.56%    | 2,45,70,434   | 16.56%    | 2,45,70,434   | 16.56%    | 2,45,70,434   | 16.56%    |
| Brijkishore Trading Private Limited            | 85,79,500         | 5.78%     | 85,79,500     | 5.78%     | 85,79,500     | 5.78%     | 85,79,500     | 5.78%     |

**d. Aggregate number of bonus shares issued and shares issued for consideration other than cash during the year of five years immediately preceding the reporting date:**

There have been no buy back of shares, issue of bonus shares and issue of shares pursuant to contract without payment being received in cash for the period of 5 years immediately preceding the reporting date.

**e. shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment, including the terms and amounts:**

|   | 30 September 2021 |        | 31 March 2021 |        | 31 March 2020 |        | 31 March 2019 |        |
|---|-------------------|--------|---------------|--------|---------------|--------|---------------|--------|
|   | Number            | Amount | Number        | Amount | Number        | Amount | Number        | Amount |
| Under Employee Stock Option Scheme, 2018: Equity Shares of ₹ 10 each, at an exercise price of ₹ 10 per share (refer Annexure VI, note 44) | 4,66,383          | 4.66   | 4,94,601      | 4.95   | 5,03,109      | 5.03   | 6,27,759      | 6.28   |

**f. Details of Shares holding by promoters (^)**

| Name of the Promoter                        | 30 September 2021 |                   | 31 March 2021 |                        | 31 March 2020 |                        | 31 March 2019 |                        |
|---|-------------------|-------------------|---------------|------------------------|---------------|------------------------|---------------|------------------------|
|   | Number            | % of total shares | Number        | % holding in the class | Number        | % holding in the class | Number        | % holding in the class |
| M. Murali                                   | 6                 | 0.0%              | 6             | 0.0%                   | 6             | 0.0%                   | 6             | 0.0%                   |
| Shriram Properties Holdings Private Limited | 4,72,17,564       | 31.8%             | 4,72,17,564   | 31.8%                  | 4,72,17,564   | 31.8%                  | 4,72,17,564   | 31.8%                  |
| Shriram Group Executives welfare Trust      | 2,40,500          | 0.2%              | 2,40,500      | 0.2%                   | 2,40,500      | 0.2%                   | 2,40,500      | 0.2%                   |

(^) There is no change in promoter holdings during the reporting period presented



**Annexure VI**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

| 17 Other equity                  | 30 September 2021 | 31 March 2021   | 31 March 2020   | 31 March 2019   |
|----------------------------------|-------------------|-----------------|-----------------|-----------------|
| Securities premium               | 16,685.74         | 16,685.74       | 16,685.74       | 16,685.74       |
| General reserve                  | 673.46            | 671.02          | 432.10          | 432.10          |
| Debenture redemption reserve (^) | -                 | -               | 238.13          | 238.13          |
| Capital reserve                  | 100.83            | 100.83          | 100.83          | -               |
| Share based payment reserve      | 59.32             | 62.67           | 56.70           | 48.56           |
| Retained earnings (*)            | (11,312.68)       | (10,625.98)     | (9,950.05)      | (9,088.61)      |
|                                  | <b>6,206.67</b>   | <b>6,894.28</b> | <b>7,563.45</b> | <b>8,315.92</b> |

(\*) Includes other comprehensive income / (loss) which pertains to accumulated re-measurements of defined benefit plans (7.28) (3.42) (10.40) (10.08)

(^\*) During the reporting period 30 September 2021 and 31 March 2021, there were no amounts required to be transferred to debenture redemption reserve

**(i) Nature and purpose of other reserves**

**Securities premium**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with provisions of the Companies Act, 2013.

**General reserve**

The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General reserve is created by a transfer from one component of equity to another and is not item of other comprehensive income, items included in the General reserve will not be reclassified subsequently to statement of profit and loss.

**Debenture redemption reserve**

The Group is required to create debenture redemption reserve out of the profits which is available for payment of dividend for the purpose of redemption of debenture.

**Share based payment reserve**

The share based payment reserve is used to record the value of equity-settled share based payment transactions with employees. The amounts recorded in share based payment reserve are transferred to share premium upon exercise of stock options and restricted stock unit options by employees.

**Capital reserve**

Capital reserve created out of the profit earned from a specific transaction of capital nature. Refer Annexure VI, note 48A

| 18 Non-controlling interest  | 30 September 2021 | 31 March 2021   | 31 March 2020   | 31 March 2019   |
|--|-------------------|-----------------|-----------------|-----------------|
| <b>Balance at the beginning of the period</b>                              | (102.50)          | (103.63)        | (100.82)        | (100.89)        |
| Profit/ (Loss) for the period  | 82.51             | 1.13            | (2.81)          | (15.06)         |
| Disposal of non-controlling interest (refer Annexure VI, note 48E and 48F) | -                 | -               | -               | 15.13           |
| <b>Balance at the end of the period</b>                                    | <b>(19.99)</b>    | <b>(102.50)</b> | <b>(103.63)</b> | <b>(100.82)</b> |

**19 Borrowings**

**A Non-current**

**Debentures (Secured)**

Series I, Nil, (31 March 2021: Nil; 31 March 2020: 5,495,000; 31 March 2019: 8,050,000), 13.20% Redeemable, Non Convertible Debentures of ₹ 100 each

Series II, Nil (31 March 2021: Nil; 31 March 2020: 1,032,500; 31 March 2019: 1,475,000;), 16.91% Redeemable, Non Convertible Debentures of ₹ 100 each

Series A, Nil (31 March 2021: Nil; 31 March 2020: Nil; 31 March 2019: 300), 12% Redeemable, Non Convertible Debentures of ₹ 1,000,000 each

Nil (31 March 2021: Nil; 31 March 2020: Nil; 31 March 2019: 200,000) 12%, Redeemable, Non-convertible Debentures of ₹ 1,000 each

**Preference shares (Unsecured)**

10,200 (31 March 2021: 10,200; 31 March 2020: 10,200; 31 March 2019: 10,200) preference shares of ₹ 10 each fully paid up

**Term loans (Secured)**

From bank

From others

Amount disclosed under "Current borrowings" (refer note Annexure VI, 19B)

|                 | 30 September 2021 | 31 March 2021   | 31 March 2020   | 31 March 2019 |
|-----------------|-------------------|-----------------|-----------------|---------------|
| -               | -                 | -               | 561.39          | 822.17        |
| -               | -                 | -               | 106.11          | 151.53        |
| -               | -                 | -               | -               | 300.00        |
| -               | -                 | -               | -               | 201.60        |
| 0.10            | 0.10              | 0.10            | 0.10            | 0.10          |
| 0.21            | 0.42              | 1.10            | 2.60            |               |
| 3,408.34        | 3,474.19          | 2,848.20        | 2,815.00        |               |
| <b>3,408.65</b> | <b>3,474.71</b>   | <b>3,516.90</b> | <b>4,293.00</b> |               |
| (2,924.26)      | (2,980.44)        | (2,730.53)      | (2,801.71)      |               |
| <b>484.39</b>   | <b>494.27</b>     | <b>786.37</b>   | <b>1,491.29</b> |               |

**B Current**

**Debentures (Secured)**

Series A - Group I: 170 (31 March 2021: 170; 31 March 2020: 170; 31 March 2019: Nil), 16.75%, Redeemable, Non Convertible Debentures of ₹ 1,000,000 each

Series A - Group II: 130 (31 March 2021: 130; 31 March 2020: 130; 31 March 2019: Nil), 16.75%, Redeemable, Non Convertible Debentures of ₹ 1,000,000 each

Series B - Group I: 200 (31 March 2021: 200; 31 March 2020: 200; 31 March 2019: Nil), 16.75%, Redeemable, Non Convertible Debentures of ₹ 1,000,000 each

Series C - Group I: 90 (31 March 2021: 90; 31 March 2020: Nil; 31 March 2019: Nil), 16.75%, Redeemable, Non Convertible Debentures of ₹ 1,000,000 each

Series A - 325 (31 March 2021: 325; 31 March 2020: Nil; 31 March 2019: Nil), 16.25%, Redeemable, Non Convertible Debentures of ₹ 1,000,000 each

**Term loans (Secured)**

From bank

From others

**Letter of credit**

**Unsecured loans**

Loans and advances from related parties

Loans and advances from others

Current Maturities of long term borrowings (refer note 19A)

|                 | 30 September 2021 | 31 March 2021   | 31 March 2020   | 31 March 2019 |
|-----------------|-------------------|-----------------|-----------------|---------------|
| 170.00          | 170.00            | 170.00          | -               |               |
| 130.00          | 130.00            | 130.00          | -               |               |
| 200.00          | 200.00            | 200.00          | -               |               |
| 90.00           | 90.00             | -               | -               |               |
| 315.00          | 326.20            | -               | -               |               |
| -               | -                 | 138.64          | -               |               |
| 1,873.64        | 2,152.37          | 2,414.22        | 3,553.32        |               |
| -               | -                 | -               | 34.18           |               |
| 750.10          | 714.12            | 648.42          | 409.71          |               |
| 13.57           | 14.29             | 154.29          | 166.44          |               |
| 2,924.26        | 2,980.44          | 2,730.53        | 2,801.71        |               |
| <b>6,466.57</b> | <b>6,777.42</b>   | <b>6,586.10</b> | <b>6,965.36</b> |               |

Annexure VI  
Shriram Properties Limited  
Summary of significant accounting policies and other explanatory information  
(All amounts in ₹ millions, unless otherwise mentioned)

19 Borrowings (Continued)

| SL No                                   | Particulars                        | Nature of security   | Repayment details   | Effective Interest Rate (EIR) % | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 |
|---|------------------------------------|--|---|---------------------------------|-------------------|---------------|---------------|---------------|
| <b>Non-current borrowings</b>           |                                    |  |   |                                 |                   |               |               |               |
| <b>Term loans from banks (Secured)</b>  |                                    |  |   |                                 |                   |               |               |               |
| i.                                      | <b>ICICI Bank Limited</b>          | First charge by way of hypothecation of vehicle (Toyota Innova and Maruti Swift Dezire)  | Repayable in 36 equated monthly instalments commencing from July 2017   | 8.60%                           | -                 | -             | 0.29          | 1.43          |
| ii.                                     | <b>IndusInd Bank Limited</b>       | First charge by way of hypothecation of vehicle (M&M Bolero Power)   | Repayable in 48 equated monthly instalments commencing from October 2017  | 8.54%                           | -                 | 0.09          | 0.26          | 0.41          |
| iii.                                    | <b>IndusInd Bank Limited</b>       | First charge by way of hypothecation of vehicle (Maruti New Ertiga Smart Hybrid)   | Repayable in 48 equated monthly instalments commencing from October 2017  | 9.27%                           | 0.21              | 0.33          | 0.55          | 0.76          |
| <b>Sub-total</b>                        |                                    |  |   |                                 | <b>0.21</b>       | <b>0.42</b>   | <b>1.10</b>   | <b>2.60</b>   |
| <b>Term loans from others (Secured)</b> |                                    |  |   |                                 |                   |               |               |               |
| i.                                      | <b>LIC Housing Finance Limited</b> | (a) Equitable mortgage of land and strucutre thereon of the project 'Shriram Shankari' located at Perumattunallur village, Tamilnadu and cross collateral security of project 'Shriram One City' located at Valarpuram, Tamil Nadu.<br><br>(b) Assignment/ hypothecation of Group's share of receivables from the project "Shriram Shankari".  | (i) Repayable in 18 monthly instalments after a moratorium period of 66 months starting November 2017<br>(ii) Repayable through sale proceeds received in Escrow Account from the project "Shriram Shankari"<br>(iii)The Lender on review of cash flows, can accelerate the repayment schedule mentioned above                        | 13.60% to 13.85%                | 987.65            | 1,061.59      | 1,009.32      | 1,008.18      |
| ii.                                     | <b>LIC Housing Finance Limited</b> | a) Second charge over land and structure thereon of the project 'Shriram One City' located at Valarpuram village, Tamilnadu.<br><br>b) Assignment/ hypothecation of Group's share of receivables from the project 'Shriram One City'.<br><br>c) Loan is 100% guaranteed by the National Credit Guarantee Trustee Company Guarantee Emergency Credit Line Scheme  | Repayable in 48 monthly instalments after a moratorium period of 12 months starting July 2021.  | 14.00%                          | 70.00             | -             | -             | -             |
| iii.                                    | <b>LIC Housing Finance Limited</b> | (a) Equitable mortgage of land and structure thereon of the project 'Shriram Shankari' located at Perumattunallur village, Tamilnadu and cross collateral security of project 'Shriram One City' located at Valarpuram, Tamil Nadu.<br><br>(b) Assignment/ hypothecation of Group's share of receivables from the project 'Shriram Shankari'.  | (i) Repayable in 18 monthly instalments after a moratorium period of 47 months starting June 2019<br>(ii) Repayable through sale proceeds received in Escrow Account from the project "Shriram Shankari"<br>(iii) The Lender on review of cash flows, can accelerate the repayment schedule mentioned above                           | 13.60% to 13.85%                | 158.55            | -             | -             | -             |
| iv.                                     | <b>LIC Housing Finance Limited</b> | (a) Equitable mortgage of land and structure thereon of the project "Shriram Panorama Hills" located at Visakhapatnam, Andhra Pradesh excluding 10% or more area which is mortgaged with statutory authority [VUDA] as per the law.<br><br>(b) Equitable mortgage of land measuring 37.20 acres situated in Uttarpara, West Bengal including all present and future structures standing thereon.<br><br>(c) Assignment/ hypothecation of Group's share of receivables from the project 'Shriram Panorama Hills'. | (i)Repayable in 30 monthly instalments after a moratorium period of 42 months starting October 2018 (or)<br><br>(ii) After Receipt of cumulative sales of ₹ 9,370 million, atleast 30% of sale proceeds shall be adjusted towards repayment of principal dues without prepayment charges from all future receivables (Tied or untied) | 14.10% to 14.35%                | 1,251.34          | 1,533.65      | 1,533.39      | 1,512.63      |

Annexure VI  
Shriram Properties Limited  
Summary of significant accounting policies and other explanatory information  
(All amounts in ₹ millions, unless otherwise mentioned)

19 Borrowings (Continued)

| SL No  | Particulars | Nature of security   | Repayment details   | Effective Interest Rate (EIR) % | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 |
|--|-------------|--|---|---------------------------------|-------------------|---------------|---------------|---------------|
| <b>Non-current borrowings</b>                              |             |  |   |                                 |                   |               |               |               |
| <b>Term loans from others (Secured) (continued)</b>        |             |  |   |                                 |                   |               |               |               |
| <b>v. LIC Housing Finance Limited</b>                      |             | (a) Second Charge on project land and structure thereon situated in Perumattunallur village, Chengalpet Taluk, Kancheepuram District.  | (i) Repayable in 48 equated monthly installments after moratorium period of 12 months from date of first disbursement | 14.00%                          | 230.00            | 230.00        | -             | -             |
|  |             | (b) Assignment/ Hypothecation of receivables of the builder's share from the project "Shriram Shankari".   | (ii) Repayable through sale proceeds received in Escrow Account from the project "Shriram Shankari"                   |                                 |                   |               |               |               |
|  |             | (c) Loan is 100% guranteed by the National Credit Gurantee Trustee Company Guarantee Emergency Credit Line Scheme  | (iii) The Lender on review of cash flows, can accelerate the repayment schedule mentioned above                       |                                 |                   |               |               |               |
| <b>vi. LIC Housing Finance Limited</b>                     |             | (a) Second charge on Project land and structure thereon in the project "Shriram Panorama Hills" located at Visakhapatnam, Andhra Pradesh excluding 10% or more area which is mortgaged with a statutory authority (VUDA) as per the law. | Repayable in 48 equated monthly instalments after a moratorium period of 12 months starting April 2021                | 14.00%                          | 304.10            | 304.21        | -             | -             |
|  |             | (b) Assignment/Hypothecation of group share of receivables from project "Shriram Panorama Hills"   |   |                                 |                   |               |               |               |
|  |             | (c) Loan is 100% guranteed by the National Credit Gurantee Trustee Company Guarantee Emergency Credit Line Scheme  |   |                                 |                   |               |               |               |
| <b>vii. Daimler Financial Services India Pvt Limited</b>   |             | First charge by way of hypothecation of vehicle (Mercedes Benz)  | Repayable in 36 monthly instalments commencing from January 2017.   | 8.01%                           | -                 | -             | -             | 1.38          |
| <b>viii. Piramal Capital &amp; Housing Finance Limited</b> |             | (a) Equitable mortgage of land and structure thereon of the project 'Summitt' located at Bengaluru, Karnataka, to the extent of unsold portion of Group's entitlement  | Repayable in 6 quarterly instalments commencing from March 2019.  | 15.45% to 17.60%                | -                 | -             | 27.31         | 129.95        |
|  |             | (b) First and exclusive charge created under a registered mortgage, over the Land measuring 20 acres, situated in Uttarpara West Bengal.   |   |                                 |                   |               |               |               |
|  |             | (c) Hypothecation of Group's share of receivables from the project 'Summitt'.  |   |                                 |                   |               |               |               |
|  |             | d) First and exclusive charge over the project escrow accounts in manner set out in the agreement  |   |                                 |                   |               |               |               |
| <b>ix. Housing Development Finance Corporation Limited</b> |             | Equitable mortgage of land and structure thereon of 'Shriram Corporate Office' located at Bengaluru, Karnataka.  | Repayable in 60 monthly instalments after a moratorium period is 24 months starting May 2018.                         | 12.00%                          | 286.09            | 301.11        | 303.06        | 197.00        |
| <b>x. Housing Development Finance Corporation Limited</b>  |             | (i) Second charge over land and structure thereon of 'Shriram Corporate Office' located at Bengaluru, Karnataka.   | Repayable in 48 monthly instalments after moratorium of 12 months commencing from April 22.                           | 10.50%                          | 60.00             | 60.00         | -             | -             |
|  |             | (ii) 100% loan guaranteed by the National Credit Gurantee Trustee Company Guarantee Emergency Credit Line Scheme   |   |                                 |                   |               |               |               |

Annexure VI  
Shriram Properties Limited  
Summary of significant accounting policies and other explanatory information  
(All amounts in ₹ millions, unless otherwise mentioned)

19 Borrowings (Continued)

| SL No   | Particulars                           | Nature of security  | Repayment details  | Effective Interest Rate (EIR) %    | 30 September 2021 | 31 March 2021   | 31 March 2020   | 31 March 2019   |
|---|---------------------------------------|---|--|------------------------------------|-------------------|-----------------|-----------------|-----------------|
| <b>Non-current borrowings</b>                       |                                       |   |  |                                    |                   |                 |                 |                 |
| <b>Term loans from others (Secured) (continued)</b> |                                       |   |  |                                    |                   |                 |                 |                 |
| xi.   | <b>Axis finance Limited</b>           | 1) Equitable mortgage over unsold saleable area of 74,365 sq. ft. in the Project 'Shriram Earth' located at Whitefield, Bengaluru<br>2) Assignment/ Hypothecation of Group's share of receivables from unsold inventory<br>3) Assignment/ Hypothecation of Group's share of receivables from Landowners;<br>4) First charge over the project Escrow Account.  | Repayable in 8 equated quarterly installment after a Moratorium Period of 12 months starting May 2021.   | 12.50%                             | 78.36             | -               | -               | -               |
|   |                                       | Unamortised upfront fees on borrowing   |  |                                    | (17.75)           | (16.37)         | (24.88)         | (34.14)         |
|   |                                       | <b>Sub-total</b>  |  |                                    | <b>3,408.34</b>   | <b>3,474.19</b> | <b>2,848.20</b> | <b>2,815.00</b> |
| <b>Non-current borrowings</b>                       |                                       |   |  |                                    |                   |                 |                 |                 |
| <b>Debentures (Secured)</b>                         |                                       |   |  |                                    |                   |                 |                 |                 |
| i.  | <b>Aditya Birla Real Estate Fund</b>  | a) Equitable mortgage of the land and structure thereon of the project 'Signia', 'Sameeksha', 'Smrithi' and 'Hebbal One' including all the unsold units<br>b) Equitable mortgage of all land and structure thereon of project 'Southern Crest' including any additional FSI that may be available in the future.<br>c) Registered mortgage of land measuring 21.122 acres situated in Uttarpur, West Bengal including all present and future structures standing thereon.<br>d) First charge by way of hypothecation of the DM Fees to the extent of ₹ 850 million receivable from the project 'The Gateway-Office Parks'.<br>e) First charge by way of hypothecation of the receivables from projects 'Signia', 'Sameeksha', 'Smrithi', 'Hebbal One' and 'Southern Crest' including any refundable deposits arising out of development agreements of the aforesaid projects.<br>f) First charge over the DSRA account maintained with HDFC Bank Ltd in the manner set out in the agreement | Repayable in 10 quarterly instalments commencing from August 2019.   | Series I:13.2%<br>Series II:16.91% | -                 | -               | 667.50          | 973.70          |
| ii.   | <b>Amazon Textile Private Limited</b> | a) Second charge by way of equitable mortgage of land and structure thereon of the project 'Luxor' located at Bengaluru, Karnataka including unsold units<br>b) Second charge by way of hypothecation of Group's share of receivables from the project 'Luxor' and project bank accounts  | Redeemable by the end of 15 months from the date of issue  | 12.00%                             | -                 | -               | -               | 201.60          |
| ii.   | <b>Kotak Investment Advisors Ltd</b>  | The debentures are secured by the Shriram Grand City property measuring about 19.51 acres for a maximum tenor of 7 years and carry a coupon of 12% per annum. The Interest shall be payable on the availability of free cash flows.   | The tenure of the Debentures shall be such that the Debentures are mandatorily redeemed not later than 7 years from 26 February 2019 being the first tranche closing date or earlier if sufficient free cashflows are available. | 12.00%                             | -                 | -               | -               | 300.00          |
|   |                                       | <b>Sub-total</b>  |  |                                    | <b>-</b>          | <b>-</b>        | <b>667.50</b>   | <b>1,475.30</b> |

Annexure VI  
Shriram Properties Limited  
Summary of significant accounting policies and other explanatory information  
(All amounts in ₹ millions, unless otherwise mentioned)

19 Borrowings (Continued)

| SL No                                     | Particulars                          | Nature of security   | Repayment details  | Effective Interest Rate (EIR) % | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 |
|---|--------------------------------------|--|--|---------------------------------|-------------------|---------------|---------------|---------------|
| <b>Non-current borrowings (Unsecured)</b> |                                      |  |  |                                 |                   |               |               |               |
| i.  | Preference Shares                    | Unsecured  | The preference shares shall be redeemed at a premium of ₹135 million subject to the availability of profit after tax during the project period. These preference shares would be redeemed on completion of the development of the scheduled property of Project 'Surabhi' and realisation of all sales revenue from the sale of property of Project 'Surabhi'. | 0.00%                           | 0.10              | 0.10          | 0.10          | 0.10          |
|   |                                      | <b>Sub-total</b>   |  |                                 | <b>0.10</b>       | <b>0.10</b>   | <b>0.10</b>   | <b>0.10</b>   |
| <b>Current borrowings</b>                 |                                      |  |  |                                 |                   |               |               |               |
| <b>Term loans from Banks (secured)</b>    |                                      |  |  |                                 |                   |               |               |               |
| i.  | ICICI Bank                           | a) Equitable mortgage of land and structure thereon of the project 'Shriram Shrestha'.   | Repayable in 47 monthly instalments after a moratorium period of 3 months starting April 2019.   | 14.65%                          | -                 | -             | 138.74        | -             |
|   |                                      | b) Hypothecation of the group's share of receivables from the project 'Shriram Shrestha' and project escrow account.                           |  |                                 |                   |               |               |               |
|   |                                      | Unamortised upfornt fees on borrowing  |  |                                 | -                 | -             | (0.10)        | -             |
|   |                                      |  |  |                                 | -                 | -             | <b>138.64</b> | -             |
| <b>Current borrowings</b>                 |                                      |  |  |                                 |                   |               |               |               |
| <b>Term loans from others (secured)</b>   |                                      |  |  |                                 |                   |               |               |               |
| i.  | LIC Housing Finance Limited          | (a) Equitable mortgage of 15.03 acres of land and structure thereon of project 'Shriram Grand City Phase 1' situated in Uttarpara, West Bengal | Repayable in 31 monthly instalments after a moratorium period of 52 months starting May 2016   | 13.60% to 14%                   | 253.06            | 410.49        | 586.68        | 793.44        |
|   |                                      | (b) Assignment/ Hypothecation of Group's share of receivables from the project 'Shriram Grand City Phase 1' and project escrow account         |  |                                 |                   |               |               |               |
| ii.                                       | LIC Housing Finance Limited          | (a) Secondary charge on 15.03 acres of land and structure thereon of project 'Shriram Grand City Phase 1' situated in Uttarpara, West Bengal   | Repayable in 48 equated monthly intallments after moratorium period of 12 months starting June 2021.   | 14.00%                          | 120.00            | -             | -             | -             |
|   |                                      | (b) Assignment of receivables of project 'Shriram Grand City Phase 1' and project escrow account   |  |                                 |                   |               |               |               |
|   |                                      | c) Loan is 100% guaranteed by the National Credit Guarantee Trustee Company Guarantee Emergency Credit Line Scheme                             |  |                                 |                   |               |               |               |
| iii.                                      | Aditya Birla Housing Finance Limited | a) Exclusive charge by way of registered memorandum of entry of the land and any present and future structure thereon of project "Luxor"       | Repayable in 18 monthly instalments after a moratorium period of 18 months starting March 2018   | 11% to 12.40%                   | -                 | -             | -             | 236.26        |
|   |                                      | b) Exclusive charge by way of hypothecation of the group's share of receivables of the project 'Luxor' and project escrow account.             |  |                                 |                   |               |               |               |

Annexure VI  
Shriram Properties Limited  
Summary of significant accounting policies and other explanatory information  
(All amounts in ₹ millions, unless otherwise mentioned)

19 Borrowings (Continued)

| SL No   | Particulars  | Nature of security  | Repayment details   | Effective Interest Rate (EIR) % | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 |
|---|--|---|---|---------------------------------|-------------------|---------------|---------------|---------------|
| <b>Current borrowings</b>                           |  |   |   |                                 |                   |               |               |               |
| <b>Term loans from others (secured) (continued)</b> |  |   |   |                                 |                   |               |               |               |
| iv.   | <b>LIC Housing Finance Limited</b>                   | a) Equitable Mortgage of the Project land and structure thereon of "Shriram One City"<br>b) Cross collateral of land and structure thereon of the Project 'Shriram Shankari' located at Perumattunallur Village, Tamilnadu<br>c) Hypothecation of receivables of the builder's share from the project "Shriram One City"  | Repayable in 17 monthly instalments after a moratorium period of 55 months starting December 2017   | 13.60% to 13.85%                | 181.51            | 279.27        | 352.93        | 352.93        |
| v.  | <b>LIC Housing Finance Limited</b>                   | (a) Equitable mortgage of land and structure thereon of the project 'Shriram Shankari' located at Perumattunallur village, Tamilnadu and cross collateral security of project 'Shriram One City' located at Valarpuram, Tamil Nadu.<br>(b) Assignment/ hypothecation of Group's share of receivables from the project 'Shriram Shankari'.   | (i) Repayable in 18 monthly instalments after a moratorium period of 27 months starting June 2019<br>(ii) Repayable through sale proceeds received in Escrow Account from the project "Shriram Shankari"<br>The Lender on review of cash flows, can accelerate the repayment schedule mentioned above | 13.60%                          | -                 | 157.91        | 151.73        | -             |
| vi.   | <b>LIC Housing Finance Limited</b>                   | a. Equitable Mortgage of the Project land admeasuring 15.22 Acres and structure thereon of project "Shriram Chirping Woods".<br>b. Assignment / Hypothecation of receivables from the project "Shriram Chirping Woods"  | 24 monthly instalments of Rs. 10.6 crores for 1st 6 months, Rs. 7.4 crores for next 17 months and Rs. 6.8 crores for last month after 24 months from the first date of disbursement of loan i.e., 11 January 2017. (repayment modified vide rephasing letter dated 21 August 2019)                    | 10%-14%                         | -                 | -             | 673.36        | -             |
| vii.  | <b>IIFL Wealth Finance Limited</b>                   | Secured by way of pledge of units of scheme of diversified mutual funds as approved by the lender.  | Repayable by end of one year from May 2019  | 10.50%                          | -                 | -             | 219.52        | 934.27        |
| viii.   | <b>Piramal Capital &amp; Housing Finance Limited</b> | (a) Equitable mortgage of land and structure thereon of the project 'Summitt' located at Bengaluru, Karnataka, to the extent of unsold portion of Group's entitlement<br>(b) First and exclusive charge created under a registered mortgage, over the Land measuring 20 acres, situated in Uttarapara West Bengal.<br><br>(c) Hypothecation of Group's share of receivables from the project 'Summitt'.<br>(d) First and exclusive charge over the project escrow accounts in manner set out in the agreement | Repayable in 6 quarterly instalments commencing from March 2019.  | 15.45%                          | -                 | -             | 42.79         | 203.58        |

Annexure VI  
Shriram Properties Limited  
Summary of significant accounting policies and other explanatory information  
(All amounts in ₹ millions, unless otherwise mentioned)

19 Borrowings (Continued)

| SL No   | Particulars   | Nature of security   | Repayment details   | Effective Interest Rate (EIR) % | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 |
|---|---|--|---|---------------------------------|-------------------|---------------|---------------|---------------|
| <b>Current borrowings</b>                           |   |  |   |                                 |                   |               |               |               |
| <b>Term loans from others (secured) (continued)</b> |   |  |   |                                 |                   |               |               |               |
| ix.   | <b>Nisus Finance Services Co. Private Limited;<br/>Avalokiteshvar Valinv Limited;<br/>Neelammegha Investments and Trading Company Private Limited;<br/>Northeast Gases Private Limited;<br/>Precision Automotive Private Limited;<br/>SLK Software Services Private Limited;<br/>Telos Investments &amp; Technologies Private Limited</b> | The facility, all interest thereon, costs, charges, expenses and all other monies in respect thereof is secured by way of:<br>a) Equitable Mortgage of the Project property "Suvilas Palms" and the development rights of the Shriram Properties over the project property.<br>b) Deed of hypothecation of the "Suvilas Palms" receivables and the movable property on the project.<br>c) Pledge over 100% of the share holding of Suvilas Realities Private Limited by Suvilas Properties Private Limited<br>d) Corporate Guarantee of Suvilas Properties Private Limited and Suvilas Realities Private Limited<br>e) Personal guarantee of Mr. C.R Suresh and Mr. Sunil Chowdary ( landowners )  | Repayable by April 2019   | 15.00% to 17.00%                | -                 | -             | -             | 485.00        |
| x.  | <b>Reliance Home Finance Limited</b>  | Represents term loan availed. The loan is secured by way of:<br>a) An exclusive charge on developer's share of unsold units in the project 'Shrestha'<br>b) An exclusive charge on the scheduled receivables under the documents entered into with the customers by the Borrower, all such proceeds both present & future.<br>c) An exclusive charge over all rights, titles, interest, claims, benefits, demands under the Project documents both present & future.<br>d) An exclusive charge on the escrow account, all monies credited/ deposited therein & all investments in respect thereof (in whatever form they may be)<br>e) An exclusive charge on the TDR - Transfer of Development Rights till the same is loaded on the project. | Total Tenor of 62 months from the date of 1st disbursement with 15 months of moratorium; 95% of the principle is to be paid in 21 EMI's after moratorium period, starting from 16th month from the date of first disbursement. Balance 5% of principle is to be paid in remaining tenure. | 13.75%                          | -                 | -             | -             | 157.83        |
| xi.   | <b>ECL Finance Ltd</b>  | (a) Mortgage of Group's interest including development right under JDA entered w.r.t Project "Liberty Square" including constructed/to be constructed on project land located at Bengaluru, Karnataka<br>(b) Assignment/ hypothecation of Group's share of receivables from the project 'Liberty Square'<br>(c) Charge over the project escrow accounts  | Repayable in 6 quarterly instalments after a moratorium period of 26 months from the date of first disbursement   | 13.00%                          | 424.15            | 424.15        | 404.42        | 400.00        |
| xii.  | <b>ARKA Fincap Limited</b>  | a) Assignment/ hypothecation of Development management fees receivables (both present and future) by Global Entropolis (Vizag) Private Limited.<br>b) A first ranking exclusive mortgage over the Land measuring 25 acres, situated in Uttarapara West Bengal.   | Repayable in a bullet payment at the end of 12 months from the date of disbursement   | 13.50%                          | 300.00            | 300.00        | -             | -             |

Annexure VI  
Shriram Properties Limited  
Summary of significant accounting policies and other explanatory information  
(All amounts in ₹ millions, unless otherwise mentioned)

19 Borrowings (Continued)

| SL No   | Particulars                         | Nature of security  | Repayment details  | Effective Interest Rate (EIR) % | 30 September 2021 | 31 March 2021   | 31 March 2020   | 31 March 2019   |
|---|-------------------------------------|---|--|---------------------------------|-------------------|-----------------|-----------------|-----------------|
| <b>Current borrowings</b>                           |                                     |   |  |                                 |                   |                 |                 |                 |
| <b>Term loans from others (secured) (continued)</b> |                                     |   |  |                                 |                   |                 |                 |                 |
| xiii.   | <b>Aditya Birla Finance Limited</b> | <p>a) First charge by way of Registered Memorandum of Entry on unsold area of the project "Chirping woods" admeasuring 1,29,775 sft saleable area along with undivided share of the land located at Harlur Road, Kasavanahalli Village, Off Sarjapura Road, Bengaluru having total land area of 6,62,112 sft.</p> <p>b) A first ranking and exclusive mortgage over the land admeasuring 423,839 sq.ft. situated at Uttara para, West Bengal</p> <p>c) Assignment/ Hypothecation of Group's share of receivables from the project "Chirping woods".</p> <p>d) First and exclusive charge over the project escrow account and scheduled receivables from any current or future projects to be developed on the land admeasuring 423,839 sq.ft. situated at Uttara pur, West Bengal.</p> <p>e) An exclusive charge on Interest Service Reserve account(ISRA)/Debt Service Reserve Account(DSRA) (in the form of investment into liquid financial investments) equivalent to 2 months interest to be created at the time of each disbursement.</p> | <p>i) Repayable in 18 monthly instalments, first instalment falling after 30 months from the date of first disbursement.</p> <p>ii) Escrow Mechanism:<br/>from the date of first disbursement of the loan<br/>(1) Upto collection of ₹ 30 crore: 20% of the collection to be transferred towards loan repayment;<br/>(2) Beyond collection of ₹ 30 crore till ₹ 50 crore : 50% of the collection to be transferred towards loan repayment;<br/>(3) Beyond collection of ₹ 50 crore till ₹ 70 crore : 75% of the collection to be transferred towards loan repayment;<br/>(4) Beyond collection of ₹ 70 crore till loan closure : 85% of the collection to be transferred towards loan repayment;</p> | 14.00%                          | 537.77            | 592.24          | -               | -               |
| xiv.  | <b>Axis finance Limited</b>         | <p>a) Equitable mortgage over unsold saleable area of 74,365 sq. ft. in the Project 'Shriram Earth' located at Whitefiled, Bengaluru</p> <p>b) Assignment/ Hypothecation of Group's share of receivables from unsold inventory</p> <p>c) Assignment/ Hypothecation of Group's share of receivables from Landowners;</p> <p>d) First charge over the project Escrow Account.</p>   | Repayable in 8 equated quarterly installment after a Moratorium Period of 12 months starting May 2021.   | 12.50%                          | 65.08             | -               | -               | -               |
|   |                                     | Unamortised upfront fees on borrowing   |  |                                 | (7.93)            | (11.69)         | (17.21)         | (9.99)          |
|   | <b>Sub-total</b>                    |   |  |                                 | <b>1,873.64</b>   | <b>2,152.37</b> | <b>2,414.22</b> | <b>3,553.32</b> |



Annexure VI  
Shriram Properties Limited  
Summary of significant accounting policies and other explanatory information  
(All amounts in ₹ millions, unless otherwise mentioned)

19 Borrowings (Continued)

| SL No  | Particulars   | Nature of security  | Repayment details   | Effective Interest Rate (EIR) % | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 |
|--|---|---|---|---------------------------------|-------------------|---------------|---------------|---------------|
| <b>Current borrowings</b>                                  |   |   |   |                                 |                   |               |               |               |
| <b>Debentures (Secured)</b>                                |   |   |   |                                 |                   |               |               |               |
| i.   | <b>Business Ecosystem Private Limited; VRMR Investments and Technologies Private Limited; Sammys Dreamland Co., Private Limited; Telos Investments and Technologies Private Limited; Mineral Enterprises Limited; Rajasthan Gum Private Limited; Gomi Investment Private Limited; Pripro Financial &amp; Share Services Limited; AgarCare Consumer Products LLP; Maharani Jewels; Venus India Asset Finance Private Limited; Nisus Finance Services Co Private Limited; Nisus Finance and Investment Managers LLP; Punctual Properties Private Limited; B S Rao; Suman S Rao; Vandana Kanoria; Capital Nxt LLP; Sanjay Kakra; Harsha Sanjay Siroya; NVL Holdings Private Limited ; M V Sampath Kumar; Vasundhara Uppaluri; Manju Modi; Gaurav Menon; Naveen G Kumar; Rakesh Moolchand Asrani; Shanmugam Krishnasamy; Gopala Swamy C</b> | a) A first ranking exclusive mortgage created over the Land measuring 42.78 acres, situated in Uttarapara West Bengal.<br><br>b) A first ranking exclusive mortgage created over the receivables arising from sale, transfer, lease, rent, assignment or encumbrance of the aforesaid mortgaged property  | Redeemable at any point in time after the expiry of 183 days, but before 2 years from the date of allotment at the option of the 'Debenture holder'.  | 16.75%                          | 590.00            | 590.00        | 500.00        | -             |
| ii.  | <b>Motilal Oswal Finvest Limited</b>  | a) First and exclusive charge by way of pledge of 100% of the Share capital of Shriprop Projects Private Limited on a Fully Diluted basis.<br><br>b) First and exclusive charge over land and structure thereon of the project 'Southern Crest' located at Bengaluru, Karnataka.<br><br>c) First exclusive charge by way of mortgage by deposit of title deeds (and registration thereof) on the land at Project 'Southern Crest' located at Bengaluru, Karnataka.<br><br>Unamortised upfront fees on borrowing | The Principal on the Series A NCD's shall be repaid in six instalments as follows, 10% of the Principal on 31 December 2022, 10% of the Principal on 31 March 2023, 15% of the Principal on 30 June 2023, 15% of the Principal on 30 September 2023, 25% of the Principal on 31 December 2023 and 25% of the Principal on 31 March 2024 | 16.25%                          | 325.00            | 326.20        | -             | -             |
|  |   |   |   |                                 | (10.00)           | -             | -             | -             |
|  |   | <b>Sub-total</b>  |   |                                 | <b>905.00</b>     | <b>916.20</b> | <b>500.00</b> | <b>-</b>      |
| <b>Letter of Credit</b>                                    |   |   |   |                                 |                   |               |               |               |
| i.   | <b>Punjab National Bank</b>   | Hypothecation of MFE Aluminium Formwork System including necessary accessories for residential project "Grand One" at Shriram Grand City Uttarapara, Hooghly, West Bengal, India. Mortgage of 7.55 acres of vacant land and creation of exclusive first charge on the same.   | Repayable by August-19  | 0.00%                           | -                 | -             | -             | 34.18         |
|  |   | <b>Sub-total</b>  |   |                                 | <b>-</b>          | <b>-</b>      | <b>-</b>      | <b>34.18</b>  |
| <b>Loans and advances from related parties (unsecured)</b> |   |   |   |                                 |                   |               |               |               |
| i.   | <b>Shrivision Towers Private Limited</b>  | Unsecured   | Repayable on demand   | 15.00%                          | 750.10            | 714.12        | 648.42        | 409.71        |
|  |   | <b>Sub-total</b>  |   |                                 | <b>750.10</b>     | <b>714.12</b> | <b>648.42</b> | <b>409.71</b> |

Annexure VI  
Shriram Properties Limited  
Summary of significant accounting policies and other explanatory information  
(All amounts in ₹ millions, unless otherwise mentioned)

19 Borrowings (Continued)

| SL No   | Particulars                                       | Nature of security | Repayment details     | Effective Interest Rate (EIR) % | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 |
|---|---|--------------------|-----------------------|---------------------------------|-------------------|---------------|---------------|---------------|
| <b>Loans and advances from others (unsecured)</b> |   |                    |                       |                                 |                   |               |               |               |
| i.  | MAARS Infra Developers Private Limited            | Unsecured          | Repayable in one year | 15.00%                          | -                 | -             | 140.00        | 158.06        |
| ii.   | Shriram Properties Construction (Chennai) Limited | Unsecured          | Repayable on demand   | Interest free                   | 7.84              | 8.56          | 8.56          | 2.25          |
| iii.  | Shriram Properties Coimbatore Private Limited     | Unsecured          | Repayable on demand   | Interest free                   | 5.73              | 5.73          | 5.73          | 6.13          |
|   |   | <b>Sub-total</b>   |                       |                                 | <b>13.57</b>      | <b>14.29</b>  | <b>154.29</b> | <b>166.44</b> |

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**Annexure VI**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

| <b>20 Lease Liability (*)</b> | <b>30 September 2021</b> | <b>31 March 2021</b> | <b>31 March 2020</b> | <b>31 March 2019</b> |
|-------------------------------|--------------------------|----------------------|----------------------|----------------------|
| <b>A Non-current</b>          |                          |                      |                      |                      |
| Lease liability               | 13.45                    | 12.64                | 14.36                | 18.24                |
| <b>B Current</b>              |                          |                      |                      |                      |
| Lease liability               | 4.55                     | 4.16                 | 3.87                 | 3.59                 |
|                               | <b>18.00</b>             | <b>16.80</b>         | <b>18.23</b>         | <b>21.83</b>         |

(\*) (refer Annexure VI, note 42)

| <b>21 Other financial liabilities</b>   | <b>30 September 2021</b> | <b>31 March 2021</b> | <b>31 March 2020</b> | <b>31 March 2019</b> |
|---|--------------------------|----------------------|----------------------|----------------------|
| <b>A Non-current</b>  |                          |                      |                      |                      |
| Non-compete fees payable (*)  | 326.42                   | 307.02               | 596.38               | 903.17               |
| Security deposits   | 1.02                     | 1.02                 | 1.02                 | -                    |
|   | <b>327.44</b>            | <b>308.04</b>        | <b>597.40</b>        | <b>903.17</b>        |
| <b>B Current</b>  |                          |                      |                      |                      |
| Payable towards purchase of land  | 363.52                   | 472.00               | 482.41               | 432.90               |
| Payable to land owners  | 49.60                    | 61.14                | 28.29                | 18.12                |
| Security deposit received towards joint development agreement received from related parties | 449.67                   | 436.47               | 492.32               | -                    |
| Payable under buy-back obligations (refer note Annexure VI, note 16a)                       | 65.00                    | 65.00                | 65.00                | 65.00                |
| Corpus and maintenance payable to Project Owner's Associations                              | 37.39                    | 62.84                | 90.35                | 24.34                |
| Non-compete fees payable (*)  | 1,499.04                 | 1,419.03             | 982.02               | 493.43               |
| Other payables (#)  | 1,008.43                 | 856.78               | 756.74               | 464.75               |
| Refund due to customers   | 105.39                   | 101.66               | 80.55                | 56.39                |
|   | <b>3,578.04</b>          | <b>3,474.92</b>      | <b>2,977.68</b>      | <b>1,554.93</b>      |

(\*) In the earlier years, the Group had acquired land from an independent seller for a consideration of ₹ 2794.68 million. In addition to above, the Group has agreed to take certain liability amounting to ₹ 1,944.7 million payable to Government of West Bengal. As per the arrangement, the payment was payable in the form of 4% of sales proceed from the project with a moratorium period of 3 years starting from 1 November 2014. The amount is payable along with interest of 6.25% p.a on a reducing balance method.

(#) Includes dues to related parties.

**22 Provisions**

| <b>A Non-current</b>                 | <b>30 September 2021</b> | <b>31 March 2021</b> | <b>31 March 2020</b> | <b>31 March 2019</b> |
|--------------------------------------|--------------------------|----------------------|----------------------|----------------------|
| Provision for employee benefits: (*) |                          |                      |                      |                      |
| Gratuity                             | 49.48                    | 44.67                | 44.48                | 37.50                |
|                                      | <b>49.48</b>             | <b>44.67</b>         | <b>44.48</b>         | <b>37.50</b>         |
| <b>B Current</b>                     |                          |                      |                      |                      |
| Provision for employee benefits: (*) |                          |                      |                      |                      |
| Gratuity                             | 14.19                    | 10.06                | 12.66                | 11.49                |
| Compensated absences                 | 26.93                    | 22.53                | 18.81                | 18.96                |
|                                      | <b>41.12</b>             | <b>32.59</b>         | <b>31.47</b>         | <b>30.45</b>         |

(\*) For details of employee benefits, refer Annexure VI, note 37A

| <b>23 Trade payables</b>   | <b>30 September 2021</b> | <b>31 March 2021</b> | <b>31 March 2020</b> | <b>31 March 2019</b> |
|--|--------------------------|----------------------|----------------------|----------------------|
| Total outstanding dues of micro and small enterprises            | 85.29                    | 73.72                | 91.95                | 76.31                |
| Total outstanding dues other than to micro and small enterprises | 1,354.59                 | 1,374.87             | 1,317.57             | 1,299.24             |
|  | <b>1,439.88</b>          | <b>1,448.59</b>      | <b>1,409.52</b>      | <b>1,375.55</b>      |

**Trade payables ageing Schedule:**

| <b>For the period ended 30 September 2021</b>               |   |                  |                  |                          |                 |  |
|---|---|------------------|------------------|--------------------------|-----------------|--|
| <b>Particulars</b>  | <b>Outstanding for following periods from due date of payment</b> |                  |                  |                          | <b>Total</b>    |  |
|   | <b>Less than 1 year</b>   | <b>1-2 years</b> | <b>2-3 years</b> | <b>More than 3 years</b> |                 |  |
| MSME  | 52.74   | 13.97            | 15.28            | 3.30                     | <b>85.29</b>    |  |
| Others  | 936.58  | 115.86           | 195.45           | 106.70                   | <b>1,354.59</b> |  |
| There are no disputed dues payable as at the reporting date |   |                  |                  |                          |                 |  |
| <b>For the year ended 31 March 2021</b>                     |   |                  |                  |                          |                 |  |
| <b>Particulars</b>  | <b>Outstanding for following periods from due date of payment</b> |                  |                  |                          | <b>Total</b>    |  |
|   | <b>Less than 1 year</b>   | <b>1-2 years</b> | <b>2-3 years</b> | <b>More than 3 years</b> |                 |  |
| MSME  | 47.19   | 21.01            | 2.39             | 3.13                     | <b>73.72</b>    |  |
| Others  | 846.83  | 276.55           | 105.82           | 145.67                   | <b>1,374.87</b> |  |
| There are no disputed dues payable as at the reporting date |   |                  |                  |                          |                 |  |
| <b>For the year ended 31 March 2020</b>                     |   |                  |                  |                          |                 |  |
| <b>Particulars</b>  | <b>Outstanding for following periods from due date of payment</b> |                  |                  |                          | <b>Total</b>    |  |
|   | <b>Less than 1 year</b>   | <b>1-2 years</b> | <b>2-3 years</b> | <b>More than 3 years</b> |                 |  |
| MSME  | 70.44   | 12.90            | 0.17             | 8.44                     | <b>91.95</b>    |  |
| Others  | 1,068.86  | 114.48           | 26.09            | 108.14                   | <b>1,317.57</b> |  |
| There are no disputed dues payable as at the reporting date |   |                  |                  |                          |                 |  |
| <b>For the year ended 31 March 2019</b>                     |   |                  |                  |                          |                 |  |
| <b>Particulars</b>  | <b>Outstanding for following periods from due date of payment</b> |                  |                  |                          | <b>Total</b>    |  |
|   | <b>Less than 1 year</b>   | <b>1-2 years</b> | <b>2-3 years</b> | <b>More than 3 years</b> |                 |  |
| MSME  | 65.89   | 10.33            | 0.09             | -                        | <b>76.31</b>    |  |
| Others  | 999.64  | 81.62            | 85.20            | 132.78                   | <b>1,299.24</b> |  |
| There are no disputed dues payable as at the reporting date |   |                  |                  |                          |                 |  |

**Annexure VI**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

|   | <b>30 September 2021</b> | <b>31 March 2021</b> | <b>31 March 2020</b> | <b>31 March 2019</b> |
|---|--------------------------|----------------------|----------------------|----------------------|
| <b>24 Tax liabilities</b>                                       |                          |                      |                      |                      |
| <b>Current</b>  |                          |                      |                      |                      |
| Provision for income tax, net of advance tax                    | 274.65                   | 275.62               | 263.49               | 148.30               |
|   | <b>274.65</b>            | <b>275.62</b>        | <b>263.49</b>        | <b>148.30</b>        |
| <b>25 Other liabilities</b>                                     |                          |                      |                      |                      |
| <b>Current</b>  |                          |                      |                      |                      |
| Payable to land owners (refer note a below)                     | 975.11                   | 1,130.67             | 1,325.78             | 1,610.04             |
| Deferred income   | 415.70                   | 406.20               | 421.67               | 311.87               |
| Advance from customers (refer note Annexure VI, note 46)        | 10,549.14                | 9,727.50             | 10,122.61            | 9,013.88             |
| Advance for proposed joint development agreement                | 128.80                   | 128.00               | 128.00               | 128.00               |
| Advance received for rendering of services from related parties | -                        | -                    | -                    | 33.40                |
| Others payables   | -                        | -                    | 33.87                | 20.42                |
| Statutory dues  | 217.51                   | 149.48               | 195.24               | 132.63               |
| Liability towards joint ventures (refer note b below)           | 151.25                   | 149.63               | 142.52               | -                    |
|   | <b>12,437.51</b>         | <b>11,691.48</b>     | <b>12,369.69</b>     | <b>11,250.24</b>     |

**Note**

- a)** During the year ended 31 March 2016, the Group had proportionately assigned its development right over 2.3 million square feet out of 5.1 million square feet in favour of a third party for a deferred consideration of ₹ 2,800 million. The consideration will be settled over a period of 5 years through cash payment of ₹ 2,560 million which has been measured at fair value and the Group will receive 0.1 million square feet of constructed area in lieu of the balance consideration of ₹ 240 millions. Built-up area received under the assignment deed is to be transferred to Global Entropolis Asia Private Limited, in terms of joint development agreement (as ammended) between the parties. Accordingly, Group has reported the liability of ₹ 240 million towards this obligation.
- b)** Represents liability recognized towards constructive obligation towards joint ventures of the Group.

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**Annexure VI**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

|   | Half year ended<br>30 September 2021 | Year ended<br>31 March 2021 | Year ended<br>31 March 2020 | Year ended<br>31 March 2019 |
|---|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>26 Revenue from operations</b>   |                                      |                             |                             |                             |
| Proceeds from sale of constructed properties  | 858.84                               | 2,868.03                    | 4,262.64                    | 5,546.66                    |
| Development management fees and administrative fee (refer notes a and b, below)         | 322.91                               | 1,141.51                    | 870.85                      | 637.53                      |
| <b>(A)</b>  | <b>1,181.75</b>                      | <b>4,009.54</b>             | <b>5,133.49</b>             | <b>6,184.19</b>             |
| <b>Other operating revenue (*)</b>  |                                      |                             |                             |                             |
| Commission income   | -                                    | -                           | 27.26                       | -                           |
| Income from co-development right  | -                                    | 178.67                      | 23.56                       | -                           |
| Income arising on account of foregoing of development right (refer notes c and d below) | -                                    | 86.35                       | -                           | 124.61                      |
| Income on transfer of development right   | -                                    | -                           | 533.66                      | 153.29                      |
| Income arising on account of liquidated damages receivable (refer note d below)         | -                                    | 40.00                       | -                           | -                           |
| Income from cancellation and other charges  | -                                    | -                           | -                           | 39.22                       |
| Maintenance income  | -                                    | 0.43                        | 1.63                        | -                           |
| <b>(B)</b>  | <b>-</b>                             | <b>305.45</b>               | <b>586.11</b>               | <b>317.12</b>               |
| <b>(A+B)</b>  | <b>1,181.75</b>                      | <b>4,314.99</b>             | <b>5,719.60</b>             | <b>6,501.31</b>             |

**Notes**

- (a) During the reporting period ended 31 March 2020, the Group has renegotiated the development management arrangements (DMA) with its joint venture partners and development management customers. Further, the Group has undertaken a comprehensive review and revised its basis of allocation of transaction price to the multiple performance obligations. As a result of above, the Group has accounted incremental revenue of ₹ 86.06 million towards contract modification as a cumulative catch-up in accordance with Ind AS 115 and incremental revenue of ₹ 6.26 million on account of change in estimates.
- (b) In the earlier years, the Group has entered into a Development Management Agreement ("DMA") with an independent customer for the purpose of developing a commercial project on such terms and conditions contained therein. The aforesaid DMA involves multiple performance obligations such as obtaining project related approvals, property management consultancy (PMC) services and leasing. The Development Management (DM) fees agreed between the parties is variable consideration in nature which shall be subject to such true-up and other adjustments as mutually agreed as per the terms and conditions of the DMA. The Group is also responsible for executing the project within the agreed budgeted construction costs and any efficiency (cost savings)/ inefficiency (cost overrun) shall be adjusted to such DM fees determined. As the DMA involves multiple performance obligation, the Group has allocated the transaction price among the underlying performance obligations. As per the DMA, the Group's entitlement to transaction price allocated to PMC services shall be subject to receipt of Completion Certificate (CC) within 30 September 2021 (mutually agreed timelines), and failure to obtain so will result in Nil revenue.

Considering the fact that there are only two possible outcomes under the DMA, the management has determined ₹ 1,187.08 million (Up to 31 March 2021: ₹ 1,251 million, Up to 31 March 2020: ₹ 509 million, Up to 31 March 2019 : ₹ 509 million) as transaction price allocable to PMC services including, additional DM Fee arising out of estimated savings in budgeted cost, using the most likely amount that would provide the best prediction of the amount of consideration to which it will be entitled, after due application of the constraint.. Since the performance obligation w.r.t project management services are satisfied over time, the Company has elected output method to measure the progress towards complete satisfaction of performance obligation. Accordingly, the Company has recognized ₹ 81.90 million as revenue in the current period from project management services as detailed below:

As a result of delay in completion of project due to events and circumstance beyond the control of management, the Group vide letter dated 14 September 2021, has sought further extension of timelines till 30 November 2021 from the customer in obtaining completion certificate. Further, management has obtained legal opinion from an independent law firm on legal remedies available to the Group under the contractual provisions in the absence of no formal extension from the customer. Basis legal opinion, the management of group is of the view that, in the event of no formal extension received from the customer, the Group shall be legally entitled for claim in revenue recognised until reporting date basis proportionate services rendered to the customer. However, the management is confident of receiving the formal approval for extension and completing the project within the agreed timelines and accordingly, no adjustment is made in restated financial statements.

|  | Half year ended<br>30 September 2021 | Year ended<br>31 March 2021 | Year ended<br>31 March 2020 | Year ended<br>31 March 2019 |
|--|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>Revenue recognised towards respective performance obligation under the aforementioned</b> |                                      |                             |                             |                             |
| Towards Project Management Consultancy services  | 81.91                                | 676.75                      | 269.00                      | -                           |
| Towards leasing services   | -                                    | -                           | -                           | 274.34                      |
| <b>Total</b>   | <b>81.91</b>                         | <b>676.75</b>               | <b>269.00</b>               | <b>274.34</b>               |

- (c) In the earlier years, the Group has acquired right to purchase a parcel of land from a consortium of land owners for a pre-determined consideration. In the reporting period ended 31 March 2021, the Group has relinquished its right to purchase for an agreed consideration which shall be received in the form of both monetary consideration and share of constructed built-up area. Accordingly, on relinquishment, a net gain of ₹ 86.35 million is recognised in the statement of profit and loss.
- (d) During the reporting period ended 31 March 2018, Shriprop Builders Private Limited has entered into a settlement agreement for ₹ 320 million with the land owner to cancel the Joint development arrangement (JDA) due to specific performance not being met by the land owner under the aforesaid arrangement. As per the contractual terms, the aforementioned dues shall be settled within agreed timelines and any delay, shall attract penal interest for each month of delay. However, the income under the aforesaid settlement agreement was not recorded in the previous reporting period ended 31 March 2018 on account of uncertainty over recoverability of the settlement amount. During the reporting period ended 31 March 2019, the Group has reassessed the recoverability of the compensation under the agreement and have assessed that the same is now recoverable and accordingly recorded the income amounting to ₹ 320 million in the reporting period ended 31 March 2019. As a result of delay in settlement of dues, the parties vide supplementary settlement agreement, had agreed to pay additional ₹ 40 million as liquidated damages, which has been recognised as income during the period ended 31 March 2021.

(\*) Includes revenue recognised from related parties. Refer Annexure VI, note 46

|  | Nature<br>(Recurring/<br>Nonrecurring) |               |               |               |               |
|--|--|---------------|---------------|---------------|---------------|
| <b>27 Other income</b>   |  |               |               |               |               |
| Interest income  |  |               |               |               |               |
| - on fixed deposits  | Recurring                              | 2.30          | 1.00          | 1.34          | 2.57          |
| - on loans and advances to related parties                       | Recurring                              | 58.78         | 91.59         | 34.14         | 11.90         |
| - on income-tax refund   | Nonrecurring                           | 0.94          | 0.32          | 2.71          | 6.28          |
| - on loans to other body corporate and refundable deposits       | Recurring                              | 162.23        | 274.83        | 220.85        | 198.52        |
| Fair value gain on financial instruments at FVTPL                | Nonrecurring                           | 0.38          | -             | -             | 51.17         |
| Unwinding of discount of trade receivables and other receivables | Recurring                              | 121.63        | 261.24        | 243.74        | 246.96        |
| Liabilities no longer required written back                      | Nonrecurring                           | 0.05          | 3.14          | 4.83          | 116.85        |
| Profit on sale of mutual funds (net)                             | Nonrecurring                           | 3.05          | 26.01         | 66.27         | 65.70         |
| Income from guarantee commission                                 | Recurring                              | 7.38          | 19.29         | 7.60          | 2.41          |
| Consultancy income   | Recurring                              | 4.89          | 5.50          | 5.76          | 26.73         |
| Gain on modification of financial instrument (net)               | Nonrecurring                           | -             | 5.60          | -             | -             |
| Miscellaneous  | Nonrecurring                           | 8.12          | 9.57          | 11.59         | 7.40          |
|  |  | <b>369.75</b> | <b>698.09</b> | <b>598.83</b> | <b>736.49</b> |

**Annexure VI**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

|   | Half year ended<br>30 September 2021 | Year ended<br>31 March 2021 | Year ended<br>31 March 2020 | Year ended<br>31 March 2019 |
|---|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>28 Changes in inventories</b>  |                                      |                             |                             |                             |
| <b>Inventories at the beginning of the reporting period</b>   |                                      |                             |                             |                             |
| Properties held for development   | 1,398.13                             | 1,439.73                    | 1,362.48                    | 1,352.00                    |
| Properties under development  | 18,614.95                            | 19,344.64                   | 17,687.67                   | 19,236.77                   |
| Properties held for sale  | 221.09                               | 99.31                       | 140.56                      | 211.80                      |
|   | <b>20,234.17</b>                     | <b>20,883.68</b>            | <b>19,190.71</b>            | <b>20,800.57</b>            |
| <b>Inventory at the end of the reporting period</b>   |                                      |                             |                             |                             |
| Properties held for development   | 1,398.13                             | 1,398.13                    | 1,439.73                    | 1,362.48                    |
| Properties under development  | 19,001.85                            | 18,614.95                   | 19,344.64                   | 17,687.67                   |
| Properties held for sale  | 200.75                               | 221.09                      | 99.31                       | 140.56                      |
|   | <b>20,600.73</b>                     | <b>20,234.17</b>            | <b>20,883.68</b>            | <b>19,190.71</b>            |
| Add: Adjustment of inventory on account of business combination (refer Annexure VI, note 47A, 47C)  | -                                    | -                           | 2,106.24                    | 1,611.43                    |
| Less: Adjustment of inventory on account of deconsolidation (refer Annexure VI, note 47B, 47D, 47E & 47F)   | -                                    | -                           | (6.33)                      | (2,414.87)                  |
| Add: Adjustment of fair value of area share receivable under agreement referred in Annexure VI, note 26 (c) (*)   | -                                    | 89.08                       | -                           | -                           |
| Add: Adjustment of fair value of revenue share of Joint Development agreement (**)  | -                                    | -                           | 600.00                      | 159.78                      |
|   | <b>(366.56)</b>                      | <b>738.59</b>               | <b>1,006.94</b>             | <b>966.20</b>               |
| (*) The Group has transferred development rights in the current year in consideration for a certain percentage share in the project on relinquishment of agreement to purchase. Accordingly, the Group has recognised the aforesaid share in the project under the head 'properties under development'.   |                                      |                             |                             |                             |
| (**) The Group has transferred development rights to its joint venture, SPL Estates Private Limited and SPL Towers Private limited in the reporting period ended 31 March 2020 and 31 March 2019 respectively in consideration for a certain percentage share in the project. Accordingly, the Group has recognised the aforesaid share in the project under the head 'properties under development'. |                                      |                             |                             |                             |
| <b>29 Employee benefits expense</b>   |                                      |                             |                             |                             |
| Salaries and wages  | 325.10                               | 587.09                      | 784.14                      | 680.64                      |
| Contribution to provident fund and other funds (refer Annexure VI, note 37B)  | 11.78                                | 24.04                       | 28.67                       | 26.01                       |
| Staff welfare expenses  | 3.65                                 | 4.24                        | 15.47                       | 19.21                       |
| Gratuity (refer Annexure VI, note 37A)  | 5.49                                 | 12.35                       | 11.45                       | 8.94                        |
| Employee stock option expenses (refer Annexure VI, note 44)   | (0.91)                               | 6.76                        | 8.14                        | 48.56                       |
|   | <b>345.11</b>                        | <b>634.48</b>               | <b>847.87</b>               | <b>783.36</b>               |
| <b>30 Finance expense, net (*)</b>  |                                      |                             |                             |                             |
| <b>Finance expense</b>  |                                      |                             |                             |                             |
| Interest  |                                      |                             |                             |                             |
| - on term loans   | 376.64                               | 727.33                      | 788.33                      | 694.65                      |
| - on non convertible debentures   | 76.16                                | 156.68                      | 150.54                      | 244.47                      |
| - on loan from others   | 35.02                                | 57.65                       | 82.14                       | 123.45                      |
| - on related parties (refer Annexure VI, note 45)   | 36.35                                | 88.66                       | 58.42                       | 17.71                       |
| - on delay in remittance of advance income tax  | -                                    | 1.09                        | 5.33                        | 3.62                        |
| Unwinding of discount on land cost payable (refer Annexure VI, note 21)   | 99.42                                | 201.55                      | 182.09                      | -                           |
| Unwinding of discount of refundable security deposits received  | -                                    | 6.37                        | 15.52                       | -                           |
| Other borrowing costs   | 25.15                                | 50.20                       | 25.70                       | 68.02                       |
|   | <b>648.74</b>                        | <b>1,289.53</b>             | <b>1,308.07</b>             | <b>1,151.92</b>             |
| Less: Interest capitalised to Capital work-in-progress  | -                                    | -                           | (29.46)                     | (27.94)                     |
|   | <b>648.74</b>                        | <b>1,289.53</b>             | <b>1,278.61</b>             | <b>1,123.98</b>             |
| <b>Finance income</b>   |                                      |                             |                             |                             |
| Unwinding of discount of refundable security deposits given   | 9.44                                 | 30.75                       | 37.41                       | 67.12                       |
| Interest income   | 0.13                                 | 5.70                        | 9.38                        | 5.66                        |
|   | <b>9.57</b>                          | <b>36.45</b>                | <b>46.79</b>                | <b>72.78</b>                |
| <b>Total</b>  | <b>639.17</b>                        | <b>1,253.08</b>             | <b>1,231.82</b>             | <b>1,051.20</b>             |
| (*) Includes finance expense capitalised to inventory   | 235.15                               | 432.68                      | 905.69                      | 776.55                      |

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**Annexure VI**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

|  | Half year ended<br>30 September 2021 | Year ended<br>31 March 2021 | Year ended<br>31 March 2020 | Year ended<br>31 March 2019 |
|--|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>31 Other expenses</b>   |                                      |                             |                             |                             |
| Advertisement and sales promotion                                  | 64.71                                | 129.99                      | 206.48                      | 263.62                      |
| Legal and professional   | 28.66                                | 71.36                       | 130.52                      | 146.69                      |
| Flat compensation (#)  | 15.25                                | 98.89                       | 107.75                      | -                           |
| Rates and taxes  | 13.62                                | 38.95                       | 106.74                      | 101.27                      |
| Rent   | 2.26                                 | 7.13                        | 34.85                       | 37.22                       |
| Travel and conveyance  | 9.21                                 | 15.29                       | 36.76                       | 45.77                       |
| Security charges   | 5.99                                 | 18.57                       | 25.97                       | 15.67                       |
| Repairs and maintenance  | 18.92                                | 34.37                       | 32.01                       | 49.29                       |
| Power and fuel   | 6.01                                 | 14.46                       | 16.76                       | 12.10                       |
| Software development   | 12.30                                | 25.67                       | 22.27                       | 14.23                       |
| Insurance  | 8.05                                 | 13.78                       | 9.77                        | 11.79                       |
| Communication  | 5.96                                 | 10.71                       | 12.60                       | 11.39                       |
| Printing and stationery  | 3.61                                 | 6.20                        | 7.85                        | 8.54                        |
| Brand license fees   | 1.07                                 | 5.00                        | 5.00                        | 5.00                        |
| Recruitment and training   | 0.98                                 | 1.35                        | 0.66                        | 12.08                       |
| Foreign exchange loss, net   | -                                    | -                           | -                           | 9.76                        |
| Loss on sale of property plant equipments                          | -                                    | -                           | -                           | 2.35                        |
| Donation   | 1.92                                 | 2.27                        | 1.14                        | 2.52                        |
| Corporate social responsibility expenses                           | 8.24                                 | 13.13                       | 6.87                        | -                           |
| Bank charges   | 0.34                                 | 0.73                        | 1.55                        | 6.88                        |
| Provision for doubtful debts                                       | -                                    | 2.14                        | 15.00                       | -                           |
| Fair value loss on financial instruments at FVTPL                  | -                                    | -                           | 70.74                       | -                           |
| Loss arising out of modification of financial instrument           | 3.01                                 | -                           | 28.84                       | -                           |
| Loss recognised under expected credit loss model                   | -                                    | -                           | 56.68                       | -                           |
| Director's sitting fee and commission (Refer Annexure VI, note 46) | 6.83                                 | 2.89                        | 1.74                        | -                           |
| Miscellaneous  | 14.52                                | 42.30                       | 84.05                       | 38.22                       |
|  | <b>231.46</b>                        | <b>555.18</b>               | <b>1,022.60</b>             | <b>794.39</b>               |

(#) Represents the compensation liability accrued in accordance with the terms of agreements entered with customer and the provisions of the real estate regulations prevailing in the respective region, with respect to delay in delivering the possession of flats to customers.

|   | Half year ended<br>30 September 2021 | Year ended<br>31 March 2021 | Year ended<br>31 March 2020 | Year ended<br>31 March 2019 |
|---|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>32 Exceptional items</b>   |                                      |                             |                             |                             |
| Gain on account of loss of control (refer Annexure VI, note 48D, 48E and 48F) | -                                    | -                           | -                           | 1,321.81                    |
| Initial Public Offer expenses (*)   | (39.95)                              | (11.73)                     | (15.45)                     | (97.95)                     |
|   | <b>(39.95)</b>                       | <b>(11.73)</b>              | <b>(15.45)</b>              | <b>1,223.86</b>             |

(\*) In connection with proposed Initial Public Offering (IPO), the Group has incurred transactions costs for issue and listing of new shares and listing the existing equity shares on the stock exchange. Incremental costs incurred directly attributable to the issue of new shares have been deferred and will be deducted from equity (net of any income tax benefit) only on successful consummation of IPO; all other costs have been recorded as an expense in the statement of profit and loss as and when incurred. Certain costs not directly attributable have been allocated between issue cost and listing cost on a rational basis.

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Annexure VI  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
(All amounts in ₹ millions, unless otherwise mentioned)

|  | Half year ended<br>30 September 2021 | Year ended<br>31 March 2021 | Year ended<br>31 March 2020 | Year ended<br>31 March 2019 |
|--|--------------------------------------|-----------------------------|-----------------------------|-----------------------------|
| <b>33 Tax expense</b>  |                                      |                             |                             |                             |
| <b>A. Tax expense comprises of:</b>  |                                      |                             |                             |                             |
| Current tax (including earlier years)  | 2.65                                 | 19.60                       | 101.97                      | 78.86                       |
| Deferred tax   | 70.46                                | 210.18                      | (54.62)                     | 262.44                      |
| <b>Income tax expense reported in the statement of profit or loss</b>  | <b>73.11</b>                         | <b>229.78</b>               | <b>47.35</b>                | <b>341.30</b>               |
| <b>B. Reconciliation of tax expense and the accounting profit multiplied by India's tax rate</b>   |                                      |                             |                             |                             |
| The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Group as disclosed below and the reported profit or loss are as follows: |                                      |                             |                             |                             |
| Effective tax rate of the Group  | 25.17%                               | 25.17%                      | 25.17%                      | 29.12%                      |
| Accounting profit before tax from operations   | (527.22)                             | (452.00)                    | (816.58)                    | 829.21                      |
| <b>Accounting profit before income tax</b>   | <b>(527.22)</b>                      | <b>(452.00)</b>             | <b>(816.58)</b>             | <b>829.21</b>               |
| At India's income tax rate   | (132.70)                             | (113.77)                    | (205.53)                    | 241.47                      |
| <b>Adjustments:</b>  |                                      |                             |                             |                             |
| Unrecorded deferred tax asset on carry forward losses and other temporary differences  | 244.36                               | 240.21                      | 347.67                      | 333.74                      |
| Unrecorded deferred tax asset on long term capital loss  | -                                    | -                           | -                           | 1.20                        |
| Unrecorded MAT credit asset  | -                                    | -                           | -                           | 53.49                       |
| Deferred tax asset not created in earlier reporting periods on carry forward losses utilised   | (42.38)                              | (10.66)                     | (46.54)                     | (101.00)                    |
| Deferred tax asset not created in earlier reporting periods on other temporary differences utilised  | -                                    | (59.65)                     | -                           | -                           |
| Unrecorded MAT credit pertaining to earlier reporting periods utilised   | -                                    | -                           | -                           | (85.98)                     |
| Deferred tax created in current year on temporary differences & brought forward losses arisen in previous period   | (6.17)                               | (50.42)                     | (95.77)                     | -                           |
| Reversal of deferred tax asset, due to change in effective tax rate  | -                                    | -                           | 50.80                       | -                           |
| Reversal of deferred tax asset on brought forward losses that was created in earlier years, due to lack of probability of sufficient taxable profits in future   | -                                    | 229.30                      | -                           | -                           |
| Difference in income tax rate on items taxed at capital gains tax rate   | -                                    | (1.28)                      | -                           | (0.15)                      |
| Indexation impact on items taxed at capital gain tax rate  | -                                    | -                           | -                           | (1.80)                      |
| Tax impact on permanent differences  | 14.19                                | (4.20)                      | (0.53)                      | (88.72)                     |
| Tax impact of non-taxable income   | (3.59)                               | -                           | -                           | -                           |
| Difference in rates of income tax and deferred tax   | -                                    | -                           | (5.08)                      | (10.39)                     |
| Tax relating to previous years   | -                                    | -                           | -                           | 0.93                        |
| Others   | (0.60)                               | 0.25                        | 2.33                        | (1.49)                      |
| <b>Income tax expense</b>  | <b>73.11</b>                         | <b>229.78</b>               | <b>47.35</b>                | <b>341.30</b>               |
| <b>34 Other comprehensive income</b>   |                                      |                             |                             |                             |
| <b>(a) Items that will not be reclassified to profit or loss</b>   |                                      |                             |                             |                             |
| (i) Re-measurement gains (losses) on defined benefit plans   | (3.86)                               | 6.98                        | (0.32)                      | (7.29)                      |
|  | <b>(3.86)</b>                        | <b>6.98</b>                 | <b>(0.32)</b>               | <b>(7.29)</b>               |
| <b>35 Earnings per share (EPS)</b>   |                                      |                             |                             |                             |
| Weighted average number of shares outstanding during the reporting period  | 14,84,11,448                         | 14,84,11,448                | 14,84,11,448                | 14,84,11,448                |
| Add: Dilutive effect of stock options  | -                                    | 20,020                      | 20,020                      | 1,97,814                    |
| Weighted average number of shares used to compute diluted EPS  | <b>14,84,11,448</b>                  | <b>14,84,31,468</b>         | <b>14,84,31,468</b>         | <b>14,86,09,262</b>         |
| Net profit after tax attributable to equity shareholders   | <b>(682.84)</b>                      | <b>(682.91)</b>             | <b>(861.12)</b>             | <b>502.97</b>               |
| Earnings per share   |                                      |                             |                             |                             |
| Basic  | (4.60)                               | (4.60)                      | (5.80)                      | 3.39                        |
| Diluted  | (4.60)                               | (4.60)                      | (5.80)                      | 3.38                        |
| Nominal value - Rupees (₹) per equity share  | 10.00                                | 10.00                       | 10.00                       | 10.00                       |

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**Annexure VI**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

**36 Financial instruments**

**Financial instruments by category**

The carrying value and fair value of financial instruments by categories were as follows:

**As at 30 September 2021**

| Particulars  | Annexure VI, Note | FVTPL        | FVTOCI   | Amortized cost   | Total carrying value | Total fair value |
|--|-------------------|--------------|----------|------------------|----------------------|------------------|
| <b>Financial assets :</b>                                    |                   |              |          |                  |                      |                  |
| Investments (*)  | 6A & 6B           | 14.25        | -        | -                | 14.25                | 14.25            |
| Trade receivables  | 13                | -            | -        | 1,081.94         | 1,081.94             | 1,081.94         |
| Loans  | 7A & 7B           | -            | -        | 1,495.23         | 1,495.23             | 1,495.23         |
| Cash and cash equivalents including other bank balances (**) | 14 & 15           | -            | -        | 472.55           | 472.55               | 472.55           |
| Other financial assets                                       | 8A & 8B           | -            | -        | 3,874.47         | 3,874.47             | 3,874.47         |
| <b>Total financial assets</b>                                |                   | <b>14.25</b> | <b>-</b> | <b>6,924.19</b>  | <b>6,938.44</b>      | <b>6,938.44</b>  |
| <b>Financial liabilities :</b>                               |                   |              |          |                  |                      |                  |
| Borrowings   | 19A & 19B         | -            | -        | 6,950.96         | 6,950.96             | 6,950.96         |
| Lease liability  | 20A & 20B         | -            | -        | 18.00            | 18.00                | 18.00            |
| Trade payables   | 23                | -            | -        | 1,439.88         | 1,439.88             | 1,439.88         |
| Other financial liabilities                                  | 21A & 21B         | -            | -        | 3,905.48         | 3,905.48             | 3,905.48         |
| <b>Total financial liabilities</b>                           |                   | <b>-</b>     | <b>-</b> | <b>12,314.32</b> | <b>12,314.32</b>     | <b>12,314.32</b> |

**As at 31 March 2021**

| Particulars  | Note      | FVTPL        | FVTOCI   | Amortized cost   | Total carrying value | Total fair value |
|--|-----------|--------------|----------|------------------|----------------------|------------------|
| <b>Financial assets :</b>                                    |           |              |          |                  |                      |                  |
| Investments (*)  | 6A & 6B   | 13.88        | -        | -                | 13.88                | 13.88            |
| Trade receivables  | 13        | -            | -        | 1,324.27         | 1,324.27             | 1,324.27         |
| Loans  | 7A & 7B   | -            | -        | 1,436.51         | 1,436.51             | 1,436.51         |
| Cash and cash equivalents including other bank balances (**) | 14 & 15   | -            | -        | 863.77           | 863.77               | 863.77           |
| Other financial assets                                       | 8A & 8B   | -            | -        | 3,877.41         | 3,877.41             | 3,877.41         |
| <b>Total financial assets</b>                                |           | <b>13.88</b> | <b>-</b> | <b>7,501.96</b>  | <b>7,515.84</b>      | <b>7,515.84</b>  |
| <b>Financial liabilities :</b>                               |           |              |          |                  |                      |                  |
| Borrowings   | 19A & 19B | -            | -        | 7,271.69         | 7,271.69             | 7,271.69         |
| Lease liability  | 20A & 20B | -            | -        | 16.80            | 16.80                | 16.80            |
| Trade payables   | 23        | -            | -        | 1,448.59         | 1,448.59             | 1,448.59         |
| Other financial liabilities                                  | 21A & 21B | -            | -        | 3,782.96         | 3,782.96             | 3,782.96         |
| <b>Total financial liabilities</b>                           |           | <b>-</b>     | <b>-</b> | <b>12,520.04</b> | <b>12,520.04</b>     | <b>12,520.04</b> |

**As at 31 March 2020**

| Particulars  | Annexure VI, Note | FVTPL         | FVTOCI   | Amortized cost   | Total carrying value | Total fair value |
|--|-------------------|---------------|----------|------------------|----------------------|------------------|
| <b>Financial assets :</b>                                    |                   |               |          |                  |                      |                  |
| Investments (*)  | 6A & 6B           | 401.93        | -        | -                | 401.93               | 401.93           |
| Trade receivables  | 13                | -             | -        | 1,645.90         | 1,645.90             | 1,645.90         |
| Loans  | 7A & 7B           | -             | -        | 951.49           | 951.49               | 951.49           |
| Cash and cash equivalents including other bank balances (**) | 14 & 15           | -             | -        | 493.84           | 493.84               | 493.84           |
| Other financial assets                                       | 8A & 8B           | -             | -        | 4,392.29         | 4,392.29             | 4,392.29         |
| <b>Total financial assets</b>                                |                   | <b>401.93</b> | <b>-</b> | <b>7,483.52</b>  | <b>7,885.45</b>      | <b>7,885.45</b>  |
| <b>Financial liabilities :</b>                               |                   |               |          |                  |                      |                  |
| Borrowings   | 19A & 19B         | -             | -        | 7,372.47         | 7,372.47             | 7,372.47         |
| Trade payables   | 23                | -             | -        | 1,409.52         | 1,409.52             | 1,409.52         |
| Lease liability  | 20A & 20B         | -             | -        | 18.23            | 18.23                | 18.23            |
| Other financial liabilities                                  | 21A & 21B         | -             | -        | 3,575.08         | 3,575.08             | 3,575.08         |
| <b>Total financial liabilities</b>                           |                   | <b>-</b>      | <b>-</b> | <b>12,375.30</b> | <b>12,375.30</b>     | <b>12,375.30</b> |

**As at 31 March 2019**

| Particulars  | Annexure VI, Note | FVTPL           | FVTOCI   | Amortized cost   | Total carrying value | Total fair value |
|--|-------------------|-----------------|----------|------------------|----------------------|------------------|
| <b>Financial assets :</b>                                    |                   |                 |          |                  |                      |                  |
| Investments (*)  | 6A & 6B           | 2,163.69        | -        | -                | 2,163.69             | 2,163.69         |
| Trade receivables  | 13                | -               | -        | 2,095.49         | 2,095.49             | 2,095.49         |
| Loans  | 7A & 7B           | -               | -        | 916.82           | 916.82               | 916.82           |
| Cash and cash equivalents including other bank balances (**) | 14 & 15           | -               | -        | 603.11           | 603.11               | 603.11           |
| Other financial assets                                       | 8A & 8B           | -               | -        | 4,001.08         | 4,001.08             | 4,001.08         |
| <b>Total financial assets</b>                                |                   | <b>2,163.69</b> | <b>-</b> | <b>7,616.50</b>  | <b>9,780.19</b>      | <b>9,780.19</b>  |
| <b>Financial liabilities :</b>                               |                   |                 |          |                  |                      |                  |
| Borrowings   | 19A & 19B         | -               | -        | 8,456.65         | 8,456.65             | 8,456.65         |
| Lease liability  | 20A & 20B         | -               | -        | 21.83            | 21.83                | 21.83            |
| Trade payables   | 23                | -               | -        | 1,375.55         | 1,375.55             | 1,375.55         |
| Other financial liabilities                                  | 21A & 21B         | -               | -        | 2,458.10         | 2,458.10             | 2,458.10         |
| <b>Total financial liabilities</b>                           |                   | <b>-</b>        | <b>-</b> | <b>12,312.13</b> | <b>12,312.13</b>     | <b>12,312.13</b> |

(\*) Investment in equity instruments of joint venture are measured as per Ind AS 27, 'separate financial statements' and have been excluded above.

(\*\*) including non-current bank deposits classified as other financial assets

**Annexure VI**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

**36 Financial instruments (continued)**

**Notes to financial instruments**

- i. The management assessed that the fair value of cash and cash equivalents, trade receivables, loans, other financial assets, trade payables, borrowings and other financial liabilities approximate the carrying amount largely due to short-term maturity of these instruments.  
The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

ii. **Fair value hierarchy**

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

**Level 1:** Quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

**Level 3:** Unobservable inputs for the asset or liability.

**Measurement of fair value of financial instruments**

The Group's finance team performs valuations of financial items for financial reporting purposes, including Level 3 fair values, in consultation with third party valuation specialist for complex valuations, wherever necessary. Valuation techniques are selected based on the characteristics of each instrument, with the overall objective of maximizing the use of market-based information.

**Investment in Debentures**

The fair values of the debentures are estimated using a discounted cash flow approach, which discounts the estimated contractual cash flows using discount rates derived from observable market interest rates of similar bonds with similar risk.

**Investment in Mutual funds**

The fair values of mutual funds are measured by the use of net asset value.

The following table shows the fair value hierarchy of financial assets and liabilities measured at fair value on a recurring basis

**As at 30 September 2021**

|                       | <b>Level 1</b> | <b>Level 2</b> | <b>Level 3</b> | <b>Total</b> |
|-----------------------|----------------|----------------|----------------|--------------|
| Financial assets      |                |                |                |              |
| Investments           | 14.25          | -              | -              | <b>14.25</b> |
| Financial liabilities | -              | -              | -              | -            |
|                       | <b>14.25</b>   | <b>-</b>       | <b>-</b>       | <b>14.25</b> |

**As at 31 March 2021**

**Borrowings**

|                       |              |          |          |              |
|-----------------------|--------------|----------|----------|--------------|
| Financial assets      |              |          |          |              |
| Investments           | 13.88        | -        | -        | <b>13.88</b> |
| Financial liabilities | -            | -        | -        | -            |
|                       | <b>13.88</b> | <b>-</b> | <b>-</b> | <b>13.88</b> |

**Net fair value**

**As at 31 March 2020**

|                       |               |          |          |               |
|-----------------------|---------------|----------|----------|---------------|
| Financial assets      |               |          |          |               |
| Investments           | 401.93        | -        | -        | <b>401.93</b> |
| Financial liabilities | -             | -        | -        | -             |
|                       | <b>401.93</b> | <b>-</b> | <b>-</b> | <b>401.93</b> |

**Net fair value**

**As at 31 March 2019**

|                       |                 |          |               |                 |
|-----------------------|-----------------|----------|---------------|-----------------|
| Financial assets      |                 |          |               |                 |
| Investments           | 1,909.89        | -        | 253.80        | <b>2,163.69</b> |
| Financial liabilities | -               | -        | -             | -               |
|                       | <b>1,909.89</b> | <b>-</b> | <b>253.80</b> | <b>2,163.69</b> |

**Net fair value**

The following table presents the changes in level 3 items:

|   | <b>Debentures</b> | <b>Total</b>  |
|---|-------------------|---------------|
| <b>As at 01 April 2018</b>  | <b>382.85</b>     | <b>382.85</b> |
| Adjustment pursuant to business combination (refer Annexure VI, note 49C) | (140.00)          | (140.00)      |
| Fair value changes  | 10.95             | 10.95         |
| <b>As at 31 March 2019</b>  | <b>253.80</b>     | <b>253.80</b> |
| Fair value changes  | (69.48)           | (69.48)       |
| Adjustment pursuant to business combination (refer Annexure VI, note 49A) | (184.32)          | (184.32)      |
| <b>As at 31 March 2020</b>  | <b>-</b>          | <b>-</b>      |

The Group does not hold any level 3 items as at 30 September 2021 and 31 March 2021 respectively

**Sensitivity analysis of Level 3**

| <b>Particulars</b>                 | <b>Valuation technique</b> | <b>Significant unobservable inputs</b> | <b>Sensitivity of the input to fair value</b>  |
|------------------------------------|----------------------------|--|--|
| <b>30 September 2021</b>           | NA                         | NA                                     | There are no level 3 items held during the Half year ended 30 September 2021   |
| <b>31 March 2021</b>               | NA                         | NA                                     | There are no level 3 items held during the year ended 31 March 2021  |
| <b>31 March 2020</b>               |                            |  |  |
| Investments in unquoted debentures | DCF method                 | Discounting rate -15%                  | 1% increase/(decrease) in the discount rate would (decrease)/increase the fair value by (₹ 0.83 million)/ ₹ 0.83 million |
| <b>31 March 2019</b>               |                            |  |  |
| Investments in unquoted debentures | DCF method                 | Discounting rate -20%                  | 1% increase/(decrease) in the discount rate would (decrease)/increase the fair value by (₹ 0.22 million)/ ₹ 0.22 million |

**Annexure VI**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

**37 Employee benefits**

**A Defined benefit plan**

The Group has gratuity as defined benefit retirement plans for its employees. The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity at the rate of 15 days basic salary for each year of service until the retirement age. The plan assets were invested in insurer managed funds.

The following tables set out the funded status of gratuity plans and the amount recognized in Group's financial statements :

|  | <b>30 September 2021</b> | <b>31 March 2021</b> | <b>31 March 2020</b> | <b>31 March 2019</b> |
|--|--------------------------|----------------------|----------------------|----------------------|
|  | <b>Gratuity</b>          | <b>Gratuity</b>      | <b>Gratuity</b>      | <b>Gratuity</b>      |
| <b>1 The amounts recognized in the Balance Sheet are as follows:</b>           |                          |                      |                      |                      |
| Present value of the obligation as at the end of the period                    | 64.32                    | 55.39                | 58.59                | 53.14                |
| Fair value of plan assets as at the end of the period                          | (0.65)                   | (0.66)               | (1.45)               | (4.15)               |
| <b>Net liability recognized in the Balance Sheet</b>                           | <b>63.67</b>             | <b>54.73</b>         | <b>57.14</b>         | <b>48.99</b>         |
| <b>2 Changes in the present value of defined benefit obligation</b>            |                          |                      |                      |                      |
| Defined benefit obligation as at beginning of the reporting period             | 55.39                    | 58.59                | 53.14                | 41.08                |
| Current service cost   | 4.14                     | 8.42                 | 8.26                 | 6.49                 |
| Past service cost  | -                        | 0.96                 | -                    | -                    |
| Interest cost  | 1.44                     | 2.94                 | 3.02                 | 2.73                 |
| Actuarial losses/(gains) arising from  |                          |                      |                      |                      |
| - change in demographic assumptions  | -                        | (0.15)               | -                    | (2.97)               |
| - change in financial assumptions  | 0.63                     | (0.40)               | 3.05                 | 5.59                 |
| - experience variance (i.e. actual experiences assumptions)                    | 3.34                     | (6.63)               | (2.28)               | 4.86                 |
| Benefits paid  | (0.62)                   | (8.35)               | (6.60)               | (4.64)               |
| <b>Defined benefit obligation as at the end of the reporting period</b>        | <b>64.32</b>             | <b>55.39</b>         | <b>58.59</b>         | <b>53.14</b>         |
| <b>3 Changes in the fair value of plan assets</b>                              |                          |                      |                      |                      |
| Fair value as at the beginning of the reporting period                         | 0.66                     | 1.45                 | 4.15                 | 8.28                 |
| Interest on plan assets  | (0.09)                   | 0.03                 | 0.13                 | 0.28                 |
| Actuarial gains / (losses)   | 0.11                     | (0.20)               | 0.45                 | 0.19                 |
| Contributions  | 0.59                     | 7.56                 | 2.47                 | -                    |
| Benefits paid  | (0.62)                   | (8.18)               | (5.75)               | (4.60)               |
| <b>Fair value as at the end of the reporting period</b>                        | <b>0.65</b>              | <b>0.66</b>          | <b>1.45</b>          | <b>4.15</b>          |
| Non-current  | 49.48                    | 44.67                | 44.48                | 37.50                |
| Current  | 14.19                    | 10.06                | 12.66                | 11.49                |
| <b>Assumptions used in the above valuations are as under:</b>                  |                          |                      |                      |                      |
| Interest rate  | 5.20%-7.22%              | 5.45%-7.22%          | 5.4%-6.84%           | 6.65%-7.79%          |
| Discount rate  | 5.20%-7.16%              | 5.45%-7.22%          | 5.4%-6.84%           | 6.65%-7.79%          |
| Salary increase  |                          |                      |                      |                      |
| -Executives and Sr.Executives & DGM  | 4.14%-15.00%             | 4.14%-15.00%         | 4.14%-15.00%         | 5.00%-15.00%         |
| - Management and senior management   | 4.14%-8.00%              | 4.14%-8.00%          | 5.00%-8.80%          | 5.00%-8.80%          |
| Attrition rate   |                          |                      |                      |                      |
| - 21-30  | 3.43 % - 63.00 %         | 3.43% - 63.00%       | 2.00 % - 63.00 %     | 63.00%               |
| - 31-40  | 3.43 % - 37.00 %         | 3.43% - 37.00%       | 2.00 % - 37.00 %     | 37.00%               |
| - 41-50  | 3.43 % - 33.00 %         | 3.43% - 33.00%       | 2.00 % - 33.00 %     | 33.00%               |
| - 51 & Above   | 3.43 % - 8.00 %          | 3.43% - 8.00%        | 2.00 % - 8.00 %      | 8.00%                |
| Retirement age   | 60-65 years              | 60-65 years          | 60-65 years          | 58-65 years          |
| <b>4 Net gratuity cost</b>   | <b>30 September 2021</b> | <b>31 March 2021</b> | <b>31 March 2020</b> | <b>31 March 2019</b> |
| Current service cost   | 4.14                     | 8.42                 | 8.26                 | 6.49                 |
| Past service cost  | -                        | 0.96                 | -                    | -                    |
| Interest on plan assets  | (0.09)                   | 0.03                 | -                    | (0.28)               |
| Net interest cost on the net defined benefit liability                         | 1.44                     | 2.94                 | 3.19                 | 2.73                 |
| Components of defined benefit costs recognized in Statement of Profit and Loss | <b>5.49</b>              | <b>12.35</b>         | <b>11.45</b>         | <b>8.94</b>          |
| <b>5 Other Comprehensive Income</b>  | <b>30 September 2021</b> | <b>31 March 2021</b> | <b>31 March 2020</b> | <b>31 March 2019</b> |
| Change in financial assumptions  | (0.63)                   | 0.40                 | (3.05)               | (5.59)               |
| Experience variance (i.e. actual experience vs assumptions)                    | (3.34)                   | 6.63                 | 2.28                 | (4.86)               |
| Return on plan assets, excluding amount recognized in net interest expense     | 0.11                     | (0.20)               | 0.45                 | 0.19                 |
| Change in demographic assumptions  | -                        | 0.15                 | -                    | 2.97                 |
| Components of defined benefit costs recognized in other comprehensive income   | <b>(3.86)</b>            | <b>6.98</b>          | <b>(0.32)</b>        | <b>(7.29)</b>        |
| <b>6 Experience adjustments</b>  | <b>30 September 2021</b> | <b>31 March 2021</b> | <b>31 March 2020</b> | <b>31 March 2019</b> |
| Defined benefit obligation as at the end of the reporting period               | 64.32                    | 55.39                | 58.59                | 53.14                |
| Plan assets  | 0.65                     | 0.66                 | 1.45                 | 4.15                 |
| Surplus  | 63.67                    | 54.73                | 57.14                | 48.99                |
| Experience adjustments on plan liabilities                                     | 3.34                     | (6.63)               | (2.28)               | 4.86                 |
| Experience adjustments on plan assets  | 0.11                     | (0.20)               | 0.45                 | 0.19                 |

**Annexure VI**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

**37 Employee benefits (Cont'd)**

**A Defined benefit plan (Cont'd)**

**7 Maturity profile of defined benefit obligation**

| Year                            | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 |
|---------------------------------|-------------------|---------------|---------------|---------------|
| a) within 12 months             | 13.48             | -             | 12.85         | 15.03         |
| a) within 13 months - 24 months | 10.01             | 10.00         | 8.19          | 7.69          |
| b) within 25 months - 36 months | 8.56              | 8.65          | 7.03          | 6.16          |
| c) 37 months and above          | 60.86             | 64.54         | 59.59         | 44.61         |
|                                 | <b>92.91</b>      | <b>83.19</b>  | <b>87.66</b>  | <b>73.49</b>  |

**B. Defined contribution**

The Group makes contribution of statutory provident fund as per Employees' Provident Fund and Miscellaneous Provisions Act, 1952 and Employees State Insurance Scheme as per the Employees' State Insurance Act, 1948. This is a defined contribution and contribution made was ₹ 11.78 million (31 March 2021: ₹ 24.04 million; 31 March 2020: ₹ 28.67 million; 31 March 2019: ₹ 26.01 million;) for the reporting period ended 30 September 2021

**C. Compensated absences**

Assumptions used in accounting for compensated absences:

|                                  | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 |
|----------------------------------|-------------------|---------------|---------------|---------------|
| Interest rate                    | 5.45%-7.16%       | 5.45%-7.15%   | 5.40%-7.13%   | 6.65%-7.79%   |
| Discount rate                    | 5.45%-7.16%       | 5.45%-7.15%   | 5.40%-7.13%   | 6.65%-7.79%   |
| Salary increase                  | 4.14%-15.00%      | 4.14%-15.00%  | 4.14%-15%     | 4.14%-15%     |
| Attrition rate based on age band | 3.43%-63.00%      | 3.43%-63.00%  | 3.43%-63%     | 3.43%-63%     |
| Retirement age                   | 60-65 years       | 60-65 years   | 60-65 years   | 58-65 years   |

**D. Sensitivity analysis**

**Description of risk exposures**

Valuations are performed on certain basic set of pre-determined assumptions which may vary over time. Thus, the Group is exposed to various risks in providing the above benefit which are as follows:

|  |  |
|--|--|
| Interest rate risk                         | The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in financial statements).  |
| Liquidity risk                             | This is the risk that the Group is not able to meet the short term benefit payouts. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.  |
| Salary escalation risk                     | The present value of the above benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase in salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability. |
| Demographic risk                           | The Group has used certain mortality and attrition assumptions in valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.  |
| Regulatory risk:                           | Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (for example, increase in the maximum liability on gratuity of ₹ 2.00 million).   |
| Investment risk                            | The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.  |
| Asset liability mismatching or market risk | The duration of the liability is longer compared to duration of assets exposing the company to market risks for volatilities/fall in interest rate.  |

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

**Gratuity**

|                            | 30 September 2021 |          | 31 March 2021 |          |
|----------------------------|-------------------|----------|---------------|----------|
|                            | Decrease          | Increase | Decrease      | Increase |
| Discount rate (+/-1%)      | 5.41%             | 4.78%    | 5.73%         | 5.15%    |
| Salary growth rate (-/+1%) | 3.87%             | 4.25%    | 4.23%         | 4.41%    |
|                            | 31 March 2020     |          | 31 March 2019 |          |
|                            | Decrease          | Increase | Decrease      | Increase |
| Discount rate (+/-1%)      | 5.30%             | 5.95%    | 4.97%         | 5.58%    |
| Salary growth rate (-/+1%) | 4.40%             | 4.71%    | 4.17%         | 4.42%    |

Sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. There are no changes from the previous period in the methods and assumptions used in preparing the sensitivity analysis.

There is no change in the method of valuation as compared to prior years.

**38 Segmental information**

The Group is engaged in the development and construction of residential and commercial properties which is considered to be the only reportable business segment as per Ind AS 108, 'Segment Reporting'. The Group operates primarily in India and there is no other significant geographical segment.

**Major customers (more than 10% of the Group's revenue from operations):**

Revenues from one customer of the Group's business is as below:

|  | Half year ended (*)<br>30 September 2021 | Year ended<br>31 March 2021 | Year ended (*)<br>31 March 2020 | Year ended (*)<br>31 March 2019 |
|--|--|-----------------------------|---------------------------------|---------------------------------|
| From customer as referred in Annexure VI Note 26 (b) | 81.91                                    | 676.75                      | 269.00                          | 274.34                          |
| As a percentage of Group's revenue from operations   | 6.93%                                    | 15.68%                      | 4.70%                           | 4.22%                           |

(\*) Less than 10% in reporting periods, presented for comparative purpose only

## Annexure VI

### Shriram Properties Limited

#### Summary of significant accounting policies and other explanatory information

(All amounts in ₹ millions, unless otherwise mentioned)

#### 39 Financial risk management

The Group's activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

| Risk                           | Exposure arising from  | Measurement                                   |
|--------------------------------|--|---|
| Credit risk                    | Cash and cash equivalent, other bank balances, trade receivables, loans, financial assets and financial guarantees | Ageing analysis and recoverability assessment |
| Liquidity risk                 | Borrowings, trade payables and other financial liabilities   | Rolling cash flow forecasts                   |
| Market risk – Foreign currency | Recognised financial liabilities not denominated in Indian Rupees (₹)  | Sensitivity analysis                          |
| Market risk – Interest rate    | Borrowings at variable rates   | Sensitivity analysis                          |
| Market risk – security prices  | Investment in securities   | Sensitivity analysis                          |

The Group's risk management is carried out by a central treasury department (of the Group) under policies approved by the board of directors. The board of directors provides principles for overall risk management, as well as policies covering specific areas, such interest rate risk, credit risk and investment of excess liquidity.

#### A Credit risk

Credit risk arises from cash and cash equivalent, other bank balances, trade receivables, loans, financial assets and financial guarantees.

Credit risk management

The Group assesses and manages credit risk of financial assets based on the following categories arrived on the basis of assumptions, inputs and factors specific to the class of financial assets.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due. A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Group provides for expected credit loss based on the following:

| Asset group      | Description  | Provision for expenses credit loss (*)               | 30 September 2021 | 31 March 2021 |
|------------------|--|--|-------------------|---------------|
| Low credit risk  | Cash and cash equivalents, other bank balances and secured trade receivables | Life time expected credit loss                       | 1,128.14          | 1,690.18      |
| High credit risk | Trade receivables, loans, other financial assets and financial guarantees    | Life time expected credit loss or fully provided for | 15,158.05         | 15,173.78     |
| Asset group      | Description  | Provision for expenses credit loss (*)               | 31 March 2020     | 31 March 2019 |
| Low credit risk  | Cash and cash equivalents, other bank balances and secured trade receivables | Life time expected credit loss                       | 2,023.62          | 2,224.00      |
| High credit risk | Trade receivables, loans, other financial assets and financial guarantees    | Life time expected credit loss or fully provided for | 12,421.90         | 13,179.50     |

(\*) A default on a financial asset is when the counterparty fails to make contractual payments when they fall due. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an on-going basis throughout each reporting period. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

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# Annexure VI

## Shriram Properties Limited

### Summary of significant accounting policies and other explanatory information

(All amounts in ₹ millions, unless otherwise mentioned)

#### 39 Financial risk management (Continued)

##### Credit risk exposure

##### Provision for expected credit losses

The Group provides for expected credit loss based on 12 month and lifetime expected credit loss basis for following financial assets:

##### 30 September 2021

| Particulars                         | Estimated gross carrying amount | Expected credit losses | Carrying amount net of impairment provision |
|-------------------------------------|---------------------------------|------------------------|---|
| Trade receivables                   | 1,144.01                        | 62.07                  | 1,081.94                                    |
| Loans (excluding security deposits) | 768.52                          | -                      | 768.52                                      |
| Security deposit                    | 726.71                          | -                      | 726.71                                      |
| Cash and cash equivalents           | 398.94                          | -                      | 398.94                                      |
| Other bank balance                  | 22.58                           | -                      | 22.58                                       |
| Other financial assets              | 3,944.30                        | 18.80                  | 3,925.50                                    |
| Financial guarantees                | 9,362.00                        | -                      | 9,362.00                                    |

##### 31 March 2021

| Particulars                         | Estimated gross carrying amount | Expected credit losses | Carrying amount net of impairment provision |
|-------------------------------------|---------------------------------|------------------------|---|
| Trade receivables                   | 1,406.28                        | 82.01                  | 1,324.27                                    |
| Loans (excluding security deposits) | 712.84                          | -                      | 712.84                                      |
| Security deposit                    | 723.67                          | -                      | 723.67                                      |
| Cash and cash equivalents           | 792.47                          | -                      | 792.47                                      |
| Other bank balance                  | 71.30                           | -                      | 71.30                                       |
| Other financial assets              | 3,905.44                        | 28.03                  | 3,877.41                                    |
| Financial guarantees                | 9,362.00                        | -                      | 9,362.00                                    |

##### 31 March 2020

| Particulars                         | Estimated gross carrying amount | Expected credit losses | Carrying amount net of impairment provision |
|-------------------------------------|---------------------------------|------------------------|---|
| Trade receivables                   | 1,735.88                        | 89.98                  | 1,645.90                                    |
| Loans (excluding security deposits) | 364.42                          | -                      | 364.42                                      |
| Security deposit                    | 587.07                          | -                      | 587.07                                      |
| Cash and cash equivalents           | 427.90                          | -                      | 427.90                                      |
| Other bank balance                  | 65.94                           | -                      | 65.94                                       |
| Other financial assets              | 4,431.01                        | 38.72                  | 4,392.29                                    |
| Financial guarantees                | 6,962.00                        | -                      | 6,962.00                                    |

##### 31 March 2019

| Particulars                         | Estimated gross carrying amount | Expected credit losses | Carrying amount net of impairment provision |
|-------------------------------------|---------------------------------|------------------------|---|
| Trade receivables                   | 2,101.49                        | 6.00                   | 2,095.49                                    |
| Loans (excluding security deposits) | 526.73                          | -                      | 526.73                                      |
| Security deposit                    | 390.09                          | -                      | 390.09                                      |
| Cash and cash equivalents           | 410.47                          | -                      | 410.47                                      |
| Other bank balance                  | 192.64                          | -                      | 192.64                                      |
| Other financial assets              | 4,001.08                        | -                      | 4,001.08                                    |
| Financial guarantees                | 7,787.00                        | -                      | 7,787.00                                    |

##### Expected credit loss for trade receivables under simplified approach

Trade receivables, disclosed as secured in Annexure VI, note 13, are secured in a form that registry of sold residential units is not processed till the time the Group does not receive the entire payment. Hence, as the Group does not have significant credit risk, it does not present the information related to ageing pattern.

The Group has widespread customer base and no single customer accounted for 10% or more of revenue in any of the reporting periods indicated, except as reported in Annexure VI, note 38

**Annexure VI**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

**39 Financial risk management (Continued)**

**B Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Group maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group takes into account the liquidity of the market in which the entity operates. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

**Maturities of financial liabilities**

The tables below analyze the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

| <b>30 September 2021</b>    | <b>Less than 1 year</b> | <b>1 year to 5 years</b> | <b>5 years and above</b> | <b>Total</b>     |
|-----------------------------|-------------------------|--------------------------|--------------------------|------------------|
| <b>Non-derivatives</b>      |                         |                          |                          |                  |
| Borrowings (*)              | 3,447.82                | 4,944.90                 | -                        | 8,392.72         |
| Trade payables              | 1,177.71                | 262.17                   | -                        | 1,439.88         |
| Other financial liabilities | 2,082.30                | 2,683.60                 | -                        | 4,765.90         |
| <b>Total</b>                | <b>6,707.83</b>         | <b>7,890.67</b>          | <b>-</b>                 | <b>14,598.50</b> |
| <b>31 March 2021</b>        | <b>Less than 1 year</b> | <b>1 year to 5 years</b> | <b>5 years and above</b> | <b>Total</b>     |
| <b>Non-derivatives</b>      |                         |                          |                          |                  |
| Borrowings (*)              | 4,007.23                | 4,678.47                 | -                        | 8,685.70         |
| Trade payables              | 1,208.73                | 274.78                   | -                        | 1,483.51         |
| Other financial liabilities | 2,067.65                | 2,684.13                 | -                        | 4,751.78         |
| <b>Total</b>                | <b>7,283.61</b>         | <b>7,637.38</b>          | <b>-</b>                 | <b>14,920.99</b> |
| <b>31 March 2020</b>        | <b>Less than 1 year</b> | <b>1 year to 5 years</b> | <b>5 years and above</b> | <b>Total</b>     |
| <b>Non-derivatives</b>      |                         |                          |                          |                  |
| Borrowings (*)              | 4,303.69                | 4,468.83                 | 12.38                    | 8,784.90         |
| Trade payables              | 1,047.86                | 376.70                   | -                        | 1,424.56         |
| Other financial liabilities | 1,898.80                | 2,297.36                 | 165.92                   | 4,362.08         |
| <b>Total</b>                | <b>7,250.35</b>         | <b>7,142.89</b>          | <b>178.30</b>            | <b>14,571.54</b> |
| <b>31 March 2019</b>        | <b>Less than 1 year</b> | <b>1 year to 5 years</b> | <b>5 years and above</b> | <b>Total</b>     |
| <b>Non-derivatives</b>      |                         |                          |                          |                  |
| Borrowings(*)               | 3,723.46                | 6,180.70                 | 437.32                   | 10,341.48        |
| Trade payables              | 1,006.32                | 369.23                   | -                        | 1,375.55         |
| Other financial liabilities | 1,101.57                | 1,124.40                 | 766.09                   | 2,992.06         |
| <b>Total</b>                | <b>5,831.35</b>         | <b>7,674.33</b>          | <b>1,203.41</b>          | <b>14,709.09</b> |

(\*) includes lease liabilities

**C Market risk**

**a. Interest rate risk**

The Group's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, 'Financial Instruments - Disclosures', since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The Group's variable rate borrowing is subject to interest rate. Below is the overall exposure of the borrowing:

| <b>Particulars (^)</b>  | <b>30 September 2021</b> | <b>31 March 2021</b> | <b>31 March 2020</b> | <b>31 March 2019</b> |
|-------------------------|--------------------------|----------------------|----------------------|----------------------|
| Variable rate borrowing | 3,715.99                 | 4,396.26             | 5,039.68             | 4,682.87             |
| Fixed rate borrowing    | 3,270.66                 | 2,903.47             | 2,374.98             | 3,817.91             |
|                         | <b>6,986.65</b>          | <b>7,299.73</b>      | <b>7,414.66</b>      | <b>8,500.78</b>      |

(^ ) Excluding adjustment for processing fee

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

| <b>Particulars</b>                                    | <b>30 September 2021</b> | <b>31 March 2021</b> | <b>31 March 2020</b> | <b>31 March 2019</b> |
|---|--------------------------|----------------------|----------------------|----------------------|
| Interest rates – increase by 50 basis points (50 bps) | (16.47)                  | (23.96)              | (27.06)              | (20.54)              |
| Interest rates – decrease by 50 basis points (50 bps) | 16.47                    | 23.96                | 27.06                | 20.54                |

**b. Price risk**

The Group's exposure to price risk arises from investments held in mutual funds. To manage the price risk, the Group diversifies its portfolio.

**Sensitivity**

Profit or loss is sensitive to higher/lower prices of instruments on the Group's profits for the years.

| <b>Particulars</b>           | <b>30 September 2021</b> | <b>31 March 2021</b> | <b>31 March 2020</b> | <b>31 March 2019</b> |
|------------------------------|--------------------------|----------------------|----------------------|----------------------|
| Price increase by 5% - FVTPL | 0.71                     | 0.69                 | 20.10                | 95.49                |
| Price decrease by 5% - FVTPL | (0.71)                   | (0.69)               | (20.10)              | (95.49)              |

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**40 Capital management**

The Group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors its capital using gearing ratio, which is net debt divided by total equity. Net debt includes long term borrowings, short term borrowings, current maturities of long term borrowings less cash and cash equivalents and other bank balances.

**Debt Equity ratio**

| <b>Particulars</b>  | <b>30 September 2021</b> | <b>31 March 2021</b> | <b>31 March 2020</b> | <b>31 March 2019</b> |
|---|--------------------------|----------------------|----------------------|----------------------|
| Non-current borrowings                                    | 484.39                   | 494.27               | 786.37               | 1,491.29             |
| Current borrowings  | 6,466.57                 | 6,777.42             | 6,586.10             | 6,965.36             |
| Less: Cash and cash equivalents                           | (398.94)                 | (792.47)             | (427.90)             | (410.47)             |
| Less : Bank balances other than cash and cash equivalents | (73.61)                  | (71.30)              | (65.94)              | (192.64)             |
| <b>Net debt (i)</b>                                       | <b>6,478.41</b>          | <b>6,407.92</b>      | <b>6,878.63</b>      | <b>7,853.54</b>      |
| Total equity (ii)   | 7,667.78                 | 8,272.88             | 8,940.92             | 9,696.20             |
| <b>Gearing ratio (i)/(ii)</b>                             | <b>84.49%</b>            | <b>77.46%</b>        | <b>76.93%</b>        | <b>81.00%</b>        |

(i) Equity includes all capital and reserves of the Group that are managed as capital

(ii) Debt is defined as long term , short term borrowings and current maturities of long-term borrowings

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in any of the periods presented.

No changes were made in the objectives, policies or processes for managing capital during the half year ended 30 September 2021 and each of the reporting periods ended 31 March 2021, 31 March 2020 and 31 March 2019

**41 Money received against share warrants**

During the financial year ended 31 March 2012, the Group issued 3,672,618 share warrants to Shriram Properties Holdings Private Limited with a right to receive one equity share of ₹ 10 each at par value against surrender of each warrant. The Group has received ₹ 0.04 million towards initial consideration for the warrants issued and the balance amount of ₹ 36.70 million is payable upon exercise of conversion. These warrants shall be convertible into equity shares partially or fully at the option of the promoters at least 5 business days before the day on which the Red Herring Prospectus for the Group initiated QIPO is registered with the Registrar, subject to minimum valuation in the QIPO as provided in the warrant subscription agreement.

In the reporting period ended 31 March 2019, the warrant subscription agreement has been terminated vide agreement dated 19 December 2018 and the warrants held by Shriram Properties Holdings Private Limited have been forfeited and extinguished including the consideration received amounting ₹ 0.04 million.

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**Annexure VI**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

**42 Leases**

Following are the changes in the carrying value of right of use assets:

| Particulars  | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 |
|--|-------------------|---------------|---------------|---------------|
| Carrying value at the beginning of the reporting period  | 13.02             | 14.87         | 19.51         | 19.46         |
| Additions during the reporting period                    | 3.35              | 2.88          | -             | 4.43          |
| Depreciation for the reporting period                    | (2.32)            | (4.73)        | (4.64)        | (4.38)        |
| <b>Carrying value at the end of the reporting period</b> | <b>14.05</b>      | <b>13.02</b>  | <b>14.87</b>  | <b>19.51</b>  |

The following is the movement in lease liabilities:

| Particulars                                      | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 |
|--|-------------------|---------------|---------------|---------------|
| At the beginning of the reporting period         | 16.80             | 18.23         | 21.83         | 20.32         |
| Additions during the reporting period            | 3.35              | 2.88          | -             | 4.43          |
| Finance cost accrued during the reporting period | 1.18              | 2.34          | 2.63          | 2.97          |
| Payment of lease liabilities                     | (3.33)            | (6.65)        | (6.23)        | (5.89)        |
| At the end of the reporting period               | <b>18.00</b>      | <b>16.80</b>  | <b>18.23</b>  | <b>21.83</b>  |
| <b>Current</b>                                   | <b>4.55</b>       | <b>4.16</b>   | <b>3.87</b>   | <b>3.59</b>   |
| <b>Non-current</b>                               | <b>13.45</b>      | <b>12.64</b>  | <b>14.36</b>  | <b>18.24</b>  |

The incremental borrowing rate applied to lease liabilities is 13%

|   | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 |
|---|-------------------|---------------|---------------|---------------|
| The maturity analysis of lease liabilities are disclosed below: |                   |               |               |               |
| Not later than one year   | 6.62              | 5.41          | 6.01          | 6.23          |
| Later than one year and not later than five years               | 15.97             | 16.50         | 17.15         | 18.60         |
| Later than five years   | -                 | -             | 1.90          | 6.46          |
| Less: Future finance expense                                    | (4.59)            | (5.11)        | (6.83)        | (9.46)        |
| <b>Total</b>  | <b>18.00</b>      | <b>16.80</b>  | <b>18.23</b>  | <b>21.83</b>  |

|  | Period ended<br>30 September 2021 | Year ended<br>31 March 2021 | Year ended<br>31 March 2020 | Year ended<br>31 March 2019 |
|--|-----------------------------------|-----------------------------|-----------------------------|-----------------------------|
| The following are the amounts recognised in profit & loss            |                                   |                             |                             |                             |
| Depreciation expense of right-of-use assets                          | 2.32                              | 4.73                        | 4.64                        | 4.38                        |
| Interest expense on lease liabilities                                | 1.18                              | 2.34                        | 2.63                        | 2.97                        |
| Expense relating to short-term leases and leases of low-value assets | 2.26                              | 7.13                        | 34.85                       | 37.22                       |
| <b>Total amount recognised in profit or loss</b>                     | <b>5.76</b>                       | <b>14.20</b>                | <b>42.12</b>                | <b>44.57</b>                |

**43 Assets pledged as security**

The carrying amounts of assets pledged as security for current and non-current borrowings are:

**A Current**

|   |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|
| <b>Non-financial assets (First charge)</b>        |                  |                  |                  |                  |
| Inventories                                       | 14,215.68        | 13,412.92        | 14,268.85        | 10,722.87        |
| <b>Financial assets (First charge)</b>            |                  |                  |                  |                  |
| Trade receivables                                 | 740.90           | 1,281.55         | 1,259.47         | 1,630.17         |
| Bank balances In current accounts                 | 16.58            | 16.69            | 73.84            | 40.93            |
| Investments                                       | 14.25            | 13.88            | 344.73           | 942.98           |
| Other financial assets                            | 1,410.64         | 1,228.82         | 837.85           | 322.40           |
| <b>Total current assets pledged as securities</b> | <b>16,398.05</b> | <b>15,953.86</b> | <b>16,784.74</b> | <b>13,659.35</b> |

**B Non-current assets**

|   |                  |                  |                  |                  |
|---|------------------|------------------|------------------|------------------|
| <b>Non-financial assets (First charge)</b>            |                  |                  |                  |                  |
| Property, plant and equipment                         | 458.83           | 462.50           | 472.50           | 388.77           |
| Capital work in progress                              | -                | -                | -                | 63.35            |
| Investments   | 127.99           | 149.36           | 161.95           | 228.87           |
| <b>Financial assets (First charge)</b>                |                  |                  |                  |                  |
| Other financial assets                                | 49.82            | 48.25            | 47.55            | 41.83            |
| <b>Total non-current assets pledged as securities</b> | <b>636.64</b>    | <b>660.11</b>    | <b>682.00</b>    | <b>722.82</b>    |
| <b>Total assets pledged as security</b>               | <b>17,034.69</b> | <b>16,613.97</b> | <b>17,466.74</b> | <b>14,382.17</b> |

# Annexure VI

## Shriram Properties Limited

### Summary of significant accounting policies and other explanatory information

(All amounts in ₹ millions, unless otherwise mentioned)

#### 44 Share based payment

The Group established the Employee Stock Option Plan 2013 (the "Plan") to attract and retain talent and remain competitive in the talent market and strengthen interdependence between individual and organization prosperity.

On 14 April 2018, pursuant to Nomination & remuneration committee's approval, the Group's stock-based compensation consists of the following:

- 32,595 options granted to employees at an exercise price of ₹ 10 per share (*Tranche 1*). These stock options will vest over one year from the grant date. These options shall be exercisable on or before five years from the date of vesting.
- 595,164 options granted to employees at an exercise price of ₹ 10 per share (*Tranche 2*). These options are issued under a graded vesting schedule, meaning that they vest rateably over three years. These options shall be exercisable on or before 5 years from the date of vesting.

The Group records stock compensation expense for these options, net of estimated forfeitures on a straight-line basis over the vesting period. These options have a grant date fair value of ₹ 126.22 per unit and ₹ 127.22 per unit based on the Binomial options pricing model for tranche 1 and tranche 2 respectively.

The activity in these stock option plans and restricted stock unit option plan is summarised below:

| Particulars   | 30 September 2021        |  | 31 March 2021        |  | 31 March 2020        |  | 31 March 2019        |  |
|---|--------------------------|--|----------------------|--|----------------------|--|----------------------|--|
|   | Number                   | Weighted average exercise price (in ₹) | Number               | Weighted average exercise price (in ₹) | Number               | Weighted average exercise price (in ₹) | Number               | Weighted average exercise price (in ₹) |
| <b>As at the beginning of the reporting period</b>                                | <b>4,94,601</b>          | <b>10.00</b>                           | <b>5,03,109</b>      | <b>10.00</b>                           | <b>6,27,759</b>      | <b>10.00</b>                           | -                    | -                                      |
| Add: Options granted  | -                        | -                                      | -                    | -                                      | -                    | -                                      | 6,27,759             | 10.00                                  |
| Less: Options exercised   | -                        | -                                      | -                    | -                                      | -                    | -                                      | -                    | -                                      |
| Less: Options expired/forfeited   | (28,218)                 | 10.00                                  | (8,508)              | 10.00                                  | (1,24,650)           | 10.00                                  | -                    | -                                      |
| <b>As at the end of the reporting period</b>                                      | <b>4,66,383</b>          | <b>10.00</b>                           | <b>4,94,601</b>      | <b>10.00</b>                           | <b>5,03,109</b>      | <b>10.00</b>                           | <b>6,27,759</b>      | <b>10.00</b>                           |
|   | <b>Half year ended</b>   |  | <b>Year ended</b>    |  | <b>Year ended</b>    |  | <b>Year ended</b>    |  |
|   | <b>30 September 2021</b> |  | <b>31 March 2021</b> |  | <b>31 March 2020</b> |  | <b>31 March 2019</b> |  |
| Stock compensation expense for the reporting period                               |                          | (0.91)                                 |                      | 6.76                                   |                      | 8.14                                   |                      | 48.56                                  |
| Number of shares exercisable as at the end of the reporting period                |                          | 4,66,383                               |                      | 3,39,046                               |                      | 1,87,492                               |                      | -                                      |
| Grant date fair value of shares exercisable as at the end of the reporting period |                          | 40.66                                  |                      | 43.11                                  |                      | 23.82                                  |                      | -                                      |

#### Inputs into the Binomial Options Pricing Model

|                                   | On Grant date |           |
|-----------------------------------|---------------|-----------|
|                                   | Tranche 1     | Tranche 2 |
| Fair Value per equity share ₹     | 126.22        | 127.22    |
| Weighted average exercise price ₹ | 10            | 10        |
| Expected volatility (*)           | 41.32%        | 42.04%    |
| Expected term                     | 6 years       | 8 years   |
| Dividend yield                    | 0%            | 0%        |
| Risk free interest rate           | 7.40%         | 7.65%     |

(\*) The expected price volatility is based on the historical volatility (based on the remaining life of the options) of comparable companies, adjusted for any expected changes to future volatility.

#### 45 Other commitments and contingencies

|  | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 |
|--|-------------------|---------------|---------------|---------------|
| <b>A Contingent liabilities</b>                  |                   |               |               |               |
| Income tax matters (refer note I below)          | 351.17            | -             | -             | -             |
| Service tax matters (refer note II below)        | 26.45             | 26.45         | 26.45         | 172.04        |
| RERA Customer litigations (refer note III below) | -                 | -             | -             | -             |

#### Note:

- The Income Tax Authorities have disputed certain allowances claimed by the Group and resultant carry forward of business losses pertaining to different assessment years. The Group is contesting the adjustments, which are pending before various appellate levels. Based on the advice from independent tax experts and the development on the appeals, the management is confident that loss disallowed will not be sustained on completion of the appellate proceedings and accordingly, pending the decision by the appellate authorities, no provision has been made in these restated financial statements.
- There are various disputes pending with the authorities of service tax. The Group is contesting these demands raised by authorities and are pending at various appellate authorities. Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before the various authorities. Pending the final decisions on the above matter, no adjustment has been made in these restated financial statements.
- The Group is contesting various litigations with Real Estate Regulatory Authority (RERA) and RERA Appellate tribunal pertaining to compensation claim by customers for delayed handover of flats. Based on the grounds of the appeals and advice of the independent legal counsels, the management believes that there is a reasonably strong likelihood of succeeding before these authorities. Pending the final decisions on the above matter, no adjustment has been made in these restated financial statements.

#### B Financial guarantees

|   |          |          |          |          |
|---|----------|----------|----------|----------|
| Guarantee given by the Group on behalf of joint ventures (refer Annexure VI, note 45) | 7,262.00 | 7,262.00 | 5,162.00 | 7,262.00 |
| Guarantee given by the Group on behalf of others                                      | 2,100.00 | 2,100.00 | 1,800.00 | 525.00   |

|                              |   |   |   |       |
|------------------------------|---|---|---|-------|
| <b>C Capital commitments</b> | - | - | - | 20.41 |
|------------------------------|---|---|---|-------|

|   |   |   |   |   |
|---|---|---|---|---|
| <b>D The Group has undertaken to provide continued financial support joint venture companies (to the extent of Group's share of investment)</b> | 1 | - | - | - |
|---|---|---|---|---|

**E** The Group has entered into joint development agreements with owners of land for its construction and development. Under the agreements the Group is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements.

**F** The Group is also involved in certain litigation for lands acquired by it for construction purposes, either through a Joint Development Agreement or through outright purchases. These cases are pending with the Civil Courts and scheduled for hearings shortly. After considering the circumstances and legal advice received, management believes that these cases will not adversely effect its restated financial statements.

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**Annexure VI****Shriram Properties Limited****Summary of significant accounting policies and other explanatory information****(All amounts in ₹ millions, unless otherwise mentioned)****46 Related party transactions****Name of the related parties and description of relationship****(i) Key management personnel**

| <b>Name</b>             | <b>Relationship</b>   |
|-------------------------|---|
| Murali Malayappan       | Chairman and Managing Director                                    |
| Srinivasan Natarajan    | Non-Executive Director  |
| Rapahel Rene Dawson     | Non-Executive Director  |
| Gautham Radhakrishnan   | Non-Executive Director  |
| Anil Goswami            | Independent Director (w.e.f. 13 December 2018 till 04 March 2019) |
| Vaidyanathan Ramamurthy | Independent Director (w.e.f. 13 December 2018)                    |
| Anita Kapur             | Independent Director (w.e.f. 14 November 2018)                    |
| Thai Salas Vijayan      | Independent Director (w.e.f. 14 November 2018)                    |
| KG Krishnamurthy        | Independent Director (w.e.f. 14 November 2018)                    |
| Vinit Prabhugaonkar     | Alternate Director (w.e.f. 18 August 2017 till 8 November 2018)   |
| Padmanabha Sinha        | Director (till 13 November 2018)                                  |
| Gaurav Trehan           | Director (till 13 November 2018)                                  |
| Puneet Bhatia           | Director (till 14 November 2018)                                  |
| Ramachandran Sridhar    | Director (till 1 December 2018)                                   |
| Kalyan Nagururu         | Director (till 29 November 2018)                                  |

**(ii) Relatives of Key management personnel (other related parties)**

| <b>Name</b>   | <b>Relationship</b>   |
|---------------|---|
| Akshay Murali | Relative of Chairman and Managing Director (w.e.f. 01 October 2019) |

**(iii) Joint ventures**

Shrivision Towers Private Limited  
Shriprop Properties Private Limited (w.e.f. 08 August 2018)  
Shrivision Homes Private Limited (till 28 January 2020)  
Shriprop Builders Private Limited (till 05 September 2018)  
Shriprop Living Space Private Limited (w.e.f. 30 November 2018)  
SPL Towers Private Limited (w.e.f. 30 November 2018)  
Shriram Properties Infrastructure Private Limited (till 19 May 2017)  
SPL Estates Private Limited (w.e.f. 01 April 2019)  
Shriprop Hitech City Private Limited (w.e.f. 11 September 2019)

**(iv) Entities controlled/significantly influenced by key management personnel (other related parties)**

Shriprop Aerospace Private Limited (till 18 August 2020)  
SPL Properties (BNE) Private Limited (till 21 September 2018)  
Shriram Properties (Coimbatore) Private Limited (till 21 September 2018)  
Twentyfirst Century Infrastructure Private Limited (till 21 September, 2018)

**Shriram Properties Limited**
**Annexure VI**
**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ millions, unless otherwise mentioned)

**46 Related party transactions (contd.)**
**A Transactions in the books of Shriram Properties Limited (excluding elimation) with its related parties are as follows:**

| Nature of transaction                      | Subsidiaries      |                 |                 |                 | Joint ventures    |               |               |               | Key Management Personnel |               |               |               | Other related parties |               |               |               |
|--|-------------------|-----------------|-----------------|-----------------|-------------------|---------------|---------------|---------------|--------------------------|---------------|---------------|---------------|-----------------------|---------------|---------------|---------------|
|  | 30 September 2021 | 31 March 2021   | 31 March 2020   | 31 March 2019   | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 | 30 September 2021        | 31 March 2021 | 31 March 2020 | 31 March 2019 | 30 September 2021     | 31 March 2021 | 31 March 2020 | 31 March 2019 |
| <b>Loans given</b>                         | <b>1,084.76</b>   | <b>1,594.48</b> | <b>1,833.61</b> | <b>3,530.06</b> | <b>269.35</b>     | <b>950.88</b> | <b>518.31</b> | <b>193.69</b> | -                        | -             | -             | -             | -                     | -             | -             | <b>0.85</b>   |
| Shrivision Homes Private Limited           | -                 | -               | -               | -               | -                 | -             | 43.49         | 79.29         | -                        | -             | -             | -             | -                     | -             | -             | -             |
| SPL Housing Projects Private Limited       | 0.01              | 0.04            | 0.10            | -               | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| SPL Shelters Private Limited               | 65.65             | 167.74          | 92.68           | 82.48           | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Builders Private Limited          | -                 | 139.19          | 309.72          | 123.02          | -                 | -             | -             | 53.71         | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Developers Private Limited        | -                 | 4.39            | 106.22          | 114.10          | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Bengal Shriram Hitech City Private Limited | 196.46            | 184.28          | 218.26          | 248.09          | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Global Entropolis (Vizag) Private Limited  | 574.53            | 252.73          | 270.85          | 845.85          | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Projects Private Limited          | 72.39             | 266.51          | 424.79          | 464.13          | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Constructors Private Limited      | 1.97              | 167.76          | 52.44           | 115.20          | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| SPL Towers Private Limited                 | -                 | -               | -               | 31.11           | 184.80            | 672.06        | 155.84        | 17.22         | -                        | -             | -             | -             | -                     | -             | -             | -             |
| SPL Constructors Private Limited           | 9.15              | 15.60           | 13.84           | 11.49           | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Structures Private Limited        | -                 | 49.77           | 52.18           | 585.93          | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Living Space Private Limited      | -                 | -               | -               | 91.22           | 74.82             | 267.26        | 300.57        | 43.48         | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Properties Private Limited        | 164.40            | 341.56          | 276.89          | 797.27          | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| SPL Realtors Private Limited               | -                 | 4.75            | 1.50            | 7.70            | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Homes Private Limited             | 0.20              | 0.17            | 14.13           | 12.41           | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| SPL Estates Private Limited                | -                 | -               | -               | 0.04            | 9.27              | 10.00         | 13.82         | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Hitech City Private Limited       | -                 | -               | -               | -               | 0.47              | 1.56          | 4.60          | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Aerospace Private Limited         | -                 | -               | -               | -               | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | 0.85          |
| <b>Loans repaid</b>                        | <b>706.91</b>     | <b>1,537.29</b> | <b>2,054.95</b> | <b>2,755.39</b> | <b>196.76</b>     | <b>562.78</b> | <b>285.16</b> | <b>157.72</b> | -                        | -             | -             | -             | -                     | -             | -             | <b>0.25</b>   |
| Shrivision Homes Private Limited           | -                 | -               | -               | -               | -                 | -             | 55.01         | 67.76         | -                        | -             | -             | -             | -                     | -             | -             | -             |
| SPL Shelters Private Limited               | -                 | -               | -               | 1.40            | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Homes Private Limited             | -                 | -               | -               | -               | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Living Space Private Limited      | -                 | -               | -               | 4.83            | 78.55             | 533.38        | 225.10        | 22.77         | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Builders Private Limited          | -                 | 312.08          | 321.28          | 136.72          | -                 | -             | -             | 67.18         | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Developers Private Limited        | -                 | 11.70           | 116.16          | 97.26           | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Bengal Shriram Hitech City Private Limited | 57.80             | 12.57           | 123.91          | 640.70          | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Global Entropolis (Vizag) Private Limited  | 447.74            | 109.09          | 376.31          | 72.00           | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Constructors Private Limited      | 17.52             | 4.69            | 7.12            | 25.88           | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Projects Private Limited          | 20.28             | 754.97          | 756.69          | 547.27          | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| SPL Realtors Private Limited               | -                 | -               | 1.50            | 0.07            | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Structures Private Limited        | -                 | 102.93          | 175.92          | 158.15          | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Properties Private Limited        | 163.56            | 229.26          | 176.04          | 1,064.25        | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| SPL Towers Private Limited                 | -                 | -               | -               | 6.86            | 112.28            | 11.95         | 2.50          | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| SPL Estates Private Limited                | -                 | -               | -               | -               | 5.93              | 17.45         | 2.55          | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Aerospace Private Limited         | -                 | -               | -               | -               | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | 0.25          |
| SPL Housing Projects Private Limited       | -                 | -               | 0.01            | -               | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| <b>Borrowings availed</b>                  | <b>554.93</b>     | <b>774.39</b>   | <b>126.29</b>   | -               | <b>71.24</b>      | <b>635.64</b> | <b>674.31</b> | <b>532.58</b> | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shrivision Homes Private Limited           | 56.67             | 328.68          | 126.29          | -               | -                 | -             | -             | 44.80         | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Developers Private Limited        | 64.09             | 182.66          | -               | -               | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shrivision Towers Private Limited          | -                 | -               | -               | -               | 71.24             | 438.25        | 674.31        | 487.78        | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Builders Private Limited          | 155.60            | 263.04          | -               | -               | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Living Space Private Limited      | -                 | -               | -               | -               | -                 | 197.39        | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Structures Private Limited        | 278.58            | -               | -               | -               | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |

Shriram Properties Limited

Annexure VI

Summary of significant accounting policies and other explanatory information

(All amounts in ₹ millions, unless otherwise mentioned)

46 Related party transactions (contd.)

A Transactions in the books of Shriram Properties Limited with its related parties are as follows:

| Nature of transaction  | Subsidiaries      |               |               |               | Joint ventures    |               |               |               | Key Management Personnel |               |               |               | Other related parties |               |               |               |
|--|-------------------|---------------|---------------|---------------|-------------------|---------------|---------------|---------------|--------------------------|---------------|---------------|---------------|-----------------------|---------------|---------------|---------------|
|  | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 | 30 September 2021        | 31 March 2021 | 31 March 2020 | 31 March 2019 | 30 September 2021     | 31 March 2021 | 31 March 2020 | 31 March 2019 |
| <b>Borrowings repaid</b>                                     | <b>223.97</b>     | <b>523.82</b> | <b>27.88</b>  | -             | <b>35.26</b>      | <b>569.97</b> | <b>435.56</b> | <b>149.56</b> | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shrivision Homes Private Limited                             | 24.22             | 202.04        | 27.88         | -             | -                 | -             | -             | 62.95         | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Builders Private Limited                            | 68.89             | 182.30        | -             | -             | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Developers Private Limited                          | 33.81             | 139.48        | -             | -             | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Living Space Private Limited                        | -                 | -             | -             | -             | -                 | 197.39        | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shrivision Towers Private Limited                            | -                 | -             | -             | -             | 35.26             | 372.58        | 435.56        | 86.61         | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Structures Private Limited                          | 97.06             | -             | -             | -             | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| <b>Provision for impairment on loans</b>                     | -                 | <b>254.95</b> | -             | <b>84.16</b>  | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Structures Private Limited                          | -                 | 250.20        | -             | -             | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| SPL Realtors Private Limited                                 | -                 | 4.75          | -             | 7.00          | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Constructors Private Limited                        | -                 | -             | -             | 77.16         | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| <b>Sale of assets</b>  | -                 | -             | -             | -             | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | <b>0.25</b>   |
| Shriprop Aerospace Private Limited                           | -                 | -             | -             | -             | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | 0.25          |
| <b>Advance received towards revenue share</b>                | -                 | -             | -             | -             | <b>30.00</b>      | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| SPL Towers Private Limited                                   | -                 | -             | -             | -             | 30.00             | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| <b>Advance given for purchase of land</b>                    | -                 | -             | -             | -             | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | <b>0.51</b>   |
| SPL Properties (BNE) Private Limited                         | -                 | -             | -             | -             | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | 0.51          |
| <b>Interest income on loans given</b>                        | <b>382.99</b>     | <b>750.51</b> | <b>753.97</b> | <b>824.75</b> | <b>68.83</b>      | <b>106.28</b> | <b>55.69</b>  | <b>23.24</b>  | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shrivision Homes Private Limited                             | -                 | -             | -             | -             | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| SPL Housing Projects Private Limited                         | 0.01              | 0.01          | 0.01          | -             | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| SPL Shelters Private Limited                                 | 65.61             | 105.52        | 91.83         | 79.69         | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Homes Private Limited                               | -                 | -             | 13.94         | 12.09         | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Properties Private Limited                          | 118.54            | 217.64        | 200.71        | 254.81        | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Builders Private Limited                            | -                 | 10.92         | 26.18         | 12.14         | -                 | -             | -             | 15.63         | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Bengal Shriram Hitech City Private Limited                   | 97.00             | 168.58        | 148.90        | 167.16        | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Global Entropolis (Vizag) Private Limited                    | 88.54             | 173.89        | 158.55        | 149.02        | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Projects Private Limited                            | 4.57              | 58.90         | 97.88         | 119.33        | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Constructors Private Limited                        | -                 | -             | -             | -             | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Structures Private Limited                          | -                 | -             | -             | -             | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| SPL Constructors Private Limited                             | 8.71              | 15.03         | 12.95         | 11.20         | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Living Space Private Limited                        | -                 | -             | -             | 15.85         | 3.39              | 15.37         | 38.78         | 6.20          | -                        | -             | -             | -             | -                     | -             | -             | -             |
| SPL Towers Private Limited                                   | -                 | -             | -             | 2.61          | 64.57             | 89.60         | 16.71         | 1.41          | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Hitech City Private Limited                         | -                 | -             | -             | -             | 0.46              | 0.78          | 0.12          | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| SPL Estates Private Limited                                  | -                 | -             | -             | -             | 0.41              | 0.54          | 0.07          | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Developers Private Limited                          | -                 | -             | 3.02          | 0.85          | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| <b>Development management fees and administrative income</b> | <b>4.20</b>       | <b>9.87</b>   | <b>41.34</b>  | <b>87.52</b>  | <b>88.69</b>      | <b>84.48</b>  | <b>290.60</b> | <b>111.88</b> | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Builders Private Limited                            | -                 | -             | -             | 41.30         | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shrivision Homes Private Limited                             | 2.50              | 6.61          | 1.38          | -             | -                 | -             | -             | 28.68         | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Constructors Private Limited                        | 1.70              | 3.26          | 5.50          | 7.07          | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Structures Private Limited                          | -                 | -             | 34.46         | 26.75         | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Projects Private Limited                            | -                 | -             | -             | 12.40         | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Properties Private Limited                          | -                 | -             | -             | -             | 20.89             | 48.40         | 110.47        | 11.87         | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shrivision Towers Private Limited                            | -                 | -             | -             | -             | 1.63              | 7.10          | 142.52        | 5.20          | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Living Space Private Limited                        | -                 | -             | -             | -             | 24.17             | 28.98         | 37.62         | 66.13         | -                        | -             | -             | -             | -                     | -             | -             | -             |
| SPL Towers Private Limited                                   | -                 | -             | -             | -             | 42.00             | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |

**Shriram Properties Limited**
**Annexure VI**
**Summary of significant accounting policies and other explanatory information**

(All amounts in ₹ millions, unless otherwise mentioned)

**46 Related party transactions (contd.)**
**A Transactions in the books of Shriram Properties Limited with its related parties are as follows:**

| Nature of transaction                         | Subsidiaries      |               |               |               | Joint ventures    |               |               |               | Key Management Personnel |               |               |               | Other related parties |               |               |               |
|---|-------------------|---------------|---------------|---------------|-------------------|---------------|---------------|---------------|--------------------------|---------------|---------------|---------------|-----------------------|---------------|---------------|---------------|
|   | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 | 30 September 2021        | 31 March 2021 | 31 March 2020 | 31 March 2019 | 30 September 2021     | 31 March 2021 | 31 March 2020 | 31 March 2019 |
| <b>Managerial remuneration(*)/(#)</b>         | -                 | -             | -             | -             | -                 | -             | -             | -             | 9.40                     | 17.00         | 10.00         | 10.00         | 0.38                  | 0.76          | 0.37          | -             |
| Murali M                                      | -                 | -             | -             | -             | -                 | -             | -             | -             | 9.40                     | 17.00         | 10.00         | 10.00         | -                     | -             | -             | -             |
| Akshay Murali                                 | -                 | -             | -             | -             | -                 | -             | -             | -             | -                        | -             | -             | -             | 0.38                  | 0.76          | 0.37          | -             |
| <b>Directors' commission and sitting fees</b> | -                 | -             | -             | -             | -                 | -             | -             | -             | 6.83                     | 2.89          | 1.74          | 2.23          | -                     | -             | -             | -             |
| <b>Advances given</b>                         | -                 | -             | -             | -             | -                 | -             | -             | -             | 0.00                     | 0.20          | 0.08          | 6.52          | -                     | -             | -             | -             |
| Murali M                                      | -                 | -             | -             | -             | -                 | -             | -             | -             | 0.00                     | 0.20          | 0.08          | 6.52          | -                     | -             | -             | -             |
| <b>Advances recovered</b>                     | -                 | -             | -             | -             | -                 | -             | -             | -             | -                        | 0.74          | 0.64          | 6.42          | -                     | -             | -             | -             |
| Murali M                                      | -                 | -             | -             | -             | -                 | -             | -             | -             | -                        | 0.74          | 0.64          | 6.42          | -                     | -             | -             | -             |
| <b>Guarantee given</b>                        | 200.00            | 990.00        | 690.00        | 3,400.00      | -                 | 3,350.00      | -             | 3,512.00      | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Structures Private Limited           | -                 | -             | 500.00        | -             | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Constructors Private Limited         | -                 | -             | 190.00        | 200.00        | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Projects Private Limited             | -                 | 400.00        | -             | -             | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shrivision Homes Private Limited              | -                 | 590.00        | -             | -             | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Global Entropolis (Vizag) Private Limited     | -                 | -             | -             | 3,000.00      | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Builders Private Limited             | 200.00            | -             | -             | 200.00        | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Properties Private Limited           | -                 | -             | -             | -             | -                 | -             | -             | 762.00        | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shrivision Towers Private Limited             | -                 | -             | -             | -             | -                 | -             | -             | 2,750.00      | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Living space Private Limited         | -                 | -             | -             | -             | -                 | 2,250.00      | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| SPL Towers Private Limited                    | -                 | -             | -             | -             | -                 | 1,100.00      | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| <b>Guarantee released</b>                     | -                 | 2,500.00      | 550.00        | 1,450.00      | -                 | 1,250.00      | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Global Entropolis (Vizag) Private Limited     | -                 | -             | -             | 1,300.00      | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Constructors Private Limited         | -                 | -             | 200.00        | 150.00        | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Living space Private Limited         | -                 | -             | -             | -             | -                 | 1,250.00      | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shrivision Homes Private Limited              | -                 | 2,500.00      | -             | -             | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Builders Private Limited             | -                 | -             | 200.00        | -             | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Bengal Shriram Hitech City Private Limited    | -                 | -             | 150.00        | -             | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| <b>Guarantee commission income</b>            | 7.25              | 15.97         | 17.04         | 34.76         | 6.25              | 17.75         | 6.44          | 2.41          | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Global Entropolis (Vizag) Private Limited     | 5.85              | 11.67         | 11.71         | 26.77         | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Bengal Shriram Hitech City Private Limited    | 0.36              | 4.24          | 5.33          | 4.78          | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Living Space Private Limited         | -                 | -             | -             | 3.21          | 3.51              | 15.29         | 4.27          | 1.05          | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Projects Private Limited             | 1.04              | 0.05          | -             | -             | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| SPL Towers Private Limited                    | -                 | -             | -             | -             | 1.65              | 0.30          | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Properties Private Limited           | -                 | -             | -             | -             | 1.08              | 2.16          | 2.17          | 1.36          | -                        | -             | -             | -             | -                     | -             | -             | -             |
| <b>Interest expense on borrowings</b>         | 44.23             | 34.71         | 1.80          | -             | 36.36             | 88.66         | 58.43         | 17.71         | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shrivision Homes Private Limited              | 16.55             | 30.25         | 1.80          | -             | -                 | -             | -             | 1.16          | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Developers Private Limited           | 3.61              | 4.46          | -             | -             | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shrivision Towers Private Limited             | -                 | -             | -             | -             | 36.36             | 88.66         | 58.43         | 16.54         | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Builders Private Limited             | 10.28             | -             | -             | -             | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Structures Private Limited           | 13.79             | -             | -             | -             | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |

## Annexure VI

## Shriram Properties Limited

Summary of significant accounting policies and other explanatory information  
(All amounts in ₹ millions, unless otherwise mentioned)

## 46 Related party transactions (contd.)

## A Transactions in the books of Shriram Properties Limited with its related parties are as follows:

| Nature of transaction  | Subsidiaries      |               |               |               | Joint ventures    |               |               |               | Key Management Personnel |               |               |               | Other related parties |               |               |               |
|--|-------------------|---------------|---------------|---------------|-------------------|---------------|---------------|---------------|--------------------------|---------------|---------------|---------------|-----------------------|---------------|---------------|---------------|
|  | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 | 30 September 2021        | 31 March 2021 | 31 March 2020 | 31 March 2019 | 30 September 2021     | 31 March 2021 | 31 March 2020 | 31 March 2019 |
| <b>Gain arising from financial instruments designated as FVTPL</b> | -                 | 61.44         | -             | -             | -                 | -             | -             | 21.30         | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shrivision Homes Private Limited                                   | -                 | 61.44         | -             | -             | -                 | -             | -             | 21.30         | -                        | -             | -             | -             | -                     | -             | -             | -             |
| <b>Loss arising from financial instruments designated as FVTPL</b> | -                 | 55.00         | 55.00         | 30.00         | -                 | -             | 69.48         | 9.35          | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Builders Private Limited                                  | -                 | 55.00         | 55.00         | 30.00         | -                 | -             | -             | 9.35          | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shrivision Homes Private Limited                                   | -                 | -             | -             | -             | -                 | -             | 69.48         | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| <b>Loss recognised under expected credit loss model</b>            | -                 | 34.46         | -             | -             | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Structures Private Limited                                | -                 | 34.46         | -             | -             | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| <b>Income under joint development arrangement</b>                  | -                 | -             | -             | -             | -                 | -             | -             | 159.78        | -                        | -             | -             | -             | -                     | -             | -             | -             |
| SPL Towers Private Limited   | -                 | -             | -             | -             | -                 | -             | -             | 159.78        | -                        | -             | -             | -             | -                     | -             | -             | -             |
| <b>Income from sale of development right</b>                       | -                 | -             | -             | -             | -                 | -             | -             | 150.00        | -                        | -             | -             | -             | -                     | -             | -             | -             |
| SPL Towers Private Limited   | -                 | -             | -             | -             | -                 | -             | -             | 150.00        | -                        | -             | -             | -             | -                     | -             | -             | -             |
| <b>Income from sale of co-development right</b>                    | -                 | -             | -             | -             | -                 | 30.65         | 6.71          | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shrivision Towers Private Limited                                  | -                 | -             | -             | -             | -                 | 30.65         | 6.71          | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| <b>Waiver of proportionate share of revenue receivable</b>         | -                 | -             | -             | -             | -                 | 47.58         | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shrivision Towers Private Limited                                  | -                 | -             | -             | -             | -                 | 47.58         | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |

(\*) As the provision for liability for gratuity and vacation pay is provided on an actuarial basis for the company as a whole, the amount pertaining to individuals is not ascertainable and therefore not included above.

(#) Includes contribution to provident fund

**Annexure VI**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

**46 Related party transactions (contd.)**

**B. Consolidation adjustments**

| Nature of transaction                     | Joint ventures    |               |               |               |
|---|-------------------|---------------|---------------|---------------|
|   | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 |
| <b>Share of loss of Joint Venture (^)</b> | <b>184.47</b>     | <b>331.97</b> | <b>409.40</b> | <b>90.24</b>  |
| Shrivision Towers Private Limited         | 1.63              | 7.10          | 142.52        | -             |
| Shriprop Properties Private Limited       | 21.52             | 124.51        | 147.34        | 51.92         |
| Shriprop Living Space Private Limited     | 19.65             | 51.22         | 47.07         | 38.74         |
| SPL Towers Private Limited                | 99.88             | 57.35         | 3.65          | -             |
| Shriprop Hitech-city Private Limited      | 0.27              | 0.54          | 2.65          | (0.42)        |
| SPL Estates Private Limited               | 41.52             | 91.25         | 66.17         | -             |

(^ ) Includes ₹ 141.67 million share of loss adjusted against the carrying value of loan balances of Joint venture during 30 September 2021 (31 March 2021 : ₹ 132.88 million , 31 March 2020 : ₹ 61.10 million and 31 March 2019 : ₹ Nil million)

**C. Other related party transactions other than covered above in note 46A:**

**(i) In the books of Bengal Shriram Hitech City Private Limited**

| Particulars  | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 |
|--|-------------------|---------------|---------------|---------------|
| <b>SPL Properties BNE Private Limited</b>                                |                   |               |               |               |
| Advance for purchase of land   | -                 | -             | -             | 12.00         |
| <b>Shriprop Properties Private Limited</b>                               |                   |               |               |               |
| Security deposit received towards joint development arrangement          | -                 | -             | -             | 600.00        |
| <b>SPL Estates Private Limited</b>                                       |                   |               |               |               |
| Interest income on loan given  | 6.02              | 12.00         | 6.40          | -             |
| Loan given   | 6.02              | 12.00         | 106.40        | -             |
| Other advance given  | 56.31             | 49.05         | 3.18          | 3.10          |
| Other advance repaid   | 6.21              | 14.43         | -             | -             |
| Income from guarantee commission   | 0.77              | 1.54          | 1.76          | -             |
| Refundable security deposit received towards joint development agreement | -                 | -             | -             | 300.00        |
| Administrative income  | 21.92             | 44.52         | 22.01         | -             |
| Revenue from transfer of development rights                              | -                 | -             | 654.32        | -             |
| Gain on modification of financial instruments                            | -                 | 62.47         | -             | -             |
| Corporate guarantee given  | -                 | -             | -             | 400.00        |
| <b>Shrivision Homes Private Limited</b>                                  |                   |               |               |               |
| Corporate guarantee given  | 590.00            | 590.00        | -             | -             |

**(ii) In the books of Global Entropolis Vizag Private Limited**

| Particulars                                  | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 |
|--|-------------------|---------------|---------------|---------------|
| <b>SPL Sheltors Private Limited</b>          |                   |               |               |               |
| Loan given                                   | -                 | 8.03          | 6.99          | 6.07          |
| Loans repaid                                 | -                 | 53.54         | -             | -             |
| Interest income                              | -                 | 8.03          | 6.99          | 6.07          |
| <b>Shriprop Constructors Private Limited</b> |                   |               |               |               |
| Loan given                                   | -                 | 1.33          | 1.15          | 1.11          |
| Loans repaid                                 | -                 | 8.84          | -             | 94.50         |
| Interest income                              | -                 | 1.33          | 1.15          | 1.11          |

**(iii) In the books of Shrivision Homes Private Limited**

| Particulars                                       | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 |
|---|-------------------|---------------|---------------|---------------|
| <b>Shriprop Builders Private Limited</b>          |                   |               |               |               |
| Loan given  | -                 | -             | 338.66        | -             |
| Interest income                                   | -                 | 50.10         | 8.66          | -             |
| Loans repaid                                      | -                 | 338.66        | -             | -             |
| Debenture redemption                              | -                 | 388.76        | -             | -             |
| Fair value gain on financial instruments at FVTPL | -                 | 41.32         | 3.49          | -             |



**Annexure VI**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

**46 Related party transactions (contd.)**

**(iv) In the books of Shriprop Homes Private Limited**

| Particulars                              | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 |
|--|-------------------|---------------|---------------|---------------|
| <b>Shrivision Towers Private Limited</b> |                   |               |               |               |
| Revenue share                            | -                 | 38.04         | 9.08          | -             |

**(v) In the books of Shriprop Living Space Private Limited**

| Particulars                       | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 |
|-----------------------------------|-------------------|---------------|---------------|---------------|
| <b>SPL Towers Private Limited</b> |                   |               |               |               |
| Non-convertible debentures        | -                 | 505.00        | -             | -             |

**(vi) In the books of Shriprop Structures Private Limited**

| Particulars                               | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 |
|---|-------------------|---------------|---------------|---------------|
| <b>Shriram Properties Limited</b>         |                   |               |               |               |
| Business support expense                  | -                 | 27.28         | -             | -             |
| Provision no longer required written back | 27.28             | -             | -             | -             |
| Interest expense                          | -                 | -             | 110.34        | 98.74         |
| Interest expense waiver                   | -                 | 209.08        | -             | -             |

**(vii) In the books of Shriprop Constructors Private Limited**

| Particulars                       | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 |
|-----------------------------------|-------------------|---------------|---------------|---------------|
| <b>Shriram Properties Limited</b> |                   |               |               |               |
| Interest expense                  | 46.24             | 64.49         | 47.24         | 38.89         |

**(viii) In the books of Shriprop Projects Private Limited**

| Particulars                                  | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 |
|--|-------------------|---------------|---------------|---------------|
| <b>Shriprop Builders Private Limited</b>     |                   |               |               |               |
| Advances given                               | -                 | -             | -             | 31.03         |
| Advances settled                             | -                 | -             | -             | 31.03         |
| <b>Shriprop Living Space Private Limited</b> |                   |               |               |               |
| Advances given                               | -                 | -             | -             | 0.05          |
| Advances settled                             | -                 | -             | -             | 0.05          |

## Annexure VI

## Shriram Properties Limited

## Summary of significant accounting policies and other explanatory information

(All amounts in ₹ millions, unless otherwise mentioned)

## 46 Related party transactions

## A Balances in the books of Shriram Properties Limited with its related parties are as follows:

| Nature of transaction  | Subsidiaries      |                 |                 |                 | Joint ventures    |               |               |               | Key Management Personnel |               |               |               | Other related parties |               |               |               |
|--|-------------------|-----------------|-----------------|-----------------|-------------------|---------------|---------------|---------------|--------------------------|---------------|---------------|---------------|-----------------------|---------------|---------------|---------------|
|  | 30 September 2021 | 31 March 2021   | 31 March 2020   | 31 March 2019   | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 | 30 September 2021        | 31 March 2021 | 31 March 2020 | 31 March 2019 | 30 September 2021     | 31 March 2021 | 31 March 2020 | 31 March 2019 |
| <b>Loans given</b>   | <b>6,157.32</b>   | <b>5,779.15</b> | <b>6,486.95</b> | <b>6,708.31</b> | <b>980.18</b>     | <b>907.69</b> | <b>519.59</b> | <b>286.41</b> | -                        | -             | -             | -             | -                     | -             | <b>0.60</b>   | <b>0.60</b>   |
| Shrivision Homes Private Limited                                   | -                 | -               | -               | -               | -                 | -             | -             | 11.52         | -                        | -             | -             | -             | -                     | -             | -             | -             |
| SPL Housing Projects Private Limited                               | 0.14              | 0.13            | 0.09            | -               | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| SPL Shelters Private Limited                                       | 938.10            | 872.26          | 705.22          | 611.82          | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Homes Private Limited                                     | 107.34            | 107.84          | 106.97          | 92.83           | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Bengal Shriram Hitech City Private Limited                         | 1,598.43          | 1,459.77        | 1,288.06        | 1,193.68        | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Projects Private Limited                                  | 84.88             | 32.14           | 520.60          | 852.60          | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Global Entropolis (Vizag) Private Limited                          | 1,339.76          | 1,212.97        | 1,068.32        | 1,174.79        | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Constructors Private Limited                              | 376.08            | 391.62          | 306.41          | 260.94          | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Structures Private Limited                                | -                 | -               | 571.78          | 694.75          | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| SPL Constructors Private Limited                                   | 124.76            | 115.45          | 99.85           | 86.00           | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Developers Private Limited                                | -                 | -               | 7.31            | 16.99           | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| SPL Realtors Private Limited                                       | -                 | -               | 164.45          | 165.08          | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Properties Private Limited                                | 1,587.84          | 1,586.97        | 1,474.43        | 1,373.57        | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Builders Private Limited                                  | -                 | -               | 173.47          | 185.21          | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| SPL Estates Private Limited  | -                 | -               | -               | 0.04            | 6.98              | 3.75          | 11.20         | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| SPL Towers Private Limited   | -                 | -               | -               | -               | 944.51            | 871.99        | 210.14        | 56.81         | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Living Space Private Limited                              | -                 | -               | -               | -               | 22.06             | 25.79         | 293.55        | 218.07        | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Hitech City Private Limited                               | -                 | -               | -               | -               | 6.63              | 6.16          | 4.60          | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Aerospace Private Limited                                 | -                 | -               | -               | -               | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | 0.60          | 0.60          |
| <b>Impairment allowance on loans given (*)</b>                     | <b>-</b>          | <b>-</b>        | <b>510.04</b>   | <b>510.04</b>   | <b>-</b>          | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>      |
| Shriprop Constructors Private Limited                              | -                 | -               | 77.85           | 77.85           | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| SPL Realtors Private Limited                                       | -                 | -               | 164.45          | 164.45          | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Structures Private Limited                                | -                 | -               | 267.75          | 267.75          | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| <b>Borrowings</b>  | <b>679.94</b>     | <b>348.98</b>   | <b>98.41</b>    | <b>-</b>        | <b>750.10</b>     | <b>714.13</b> | <b>648.46</b> | <b>409.71</b> | <b>-</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>      |
| Shrivision Homes Private Limited                                   | 257.49            | 225.04          | 98.41           | -               | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Developers Private Limited                                | 73.48             | 43.19           | -               | -               | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Builders Private Limited                                  | 167.46            | 80.75           | -               | -               | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shrivision Towers Private Limited                                  | -                 | -               | -               | -               | 750.10            | 714.13        | 648.46        | 409.71        | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Structures Private Limited                                | 181.52            | -               | -               | -               | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| <b>Advance received towards revenue share</b>                      | <b>-</b>          | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>30.00</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>      |
| SPL Towers Private Limited   | -                 | -               | -               | -               | 30.00             | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| <b>Advance received towards joint development arrangement</b>      | <b>-</b>          | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>231.12</b>     | <b>231.12</b> | <b>231.12</b> | <b>-</b>      | <b>-</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>      |
| Shrivision Towers Private Limited                                  | -                 | -               | -               | -               | 231.12            | 231.12        | 231.12        | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| <b>Revenue share receivable from joint development arrangement</b> | <b>-</b>          | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>28.00</b>      | <b>28.00</b>  | <b>-</b>      | <b>-</b>      | <b>-</b>                 | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>              | <b>-</b>      | <b>-</b>      | <b>-</b>      |
| Shrivision Towers Private Limited                                  | -                 | -               | -               | -               | 28.00             | 28.00         | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |

## Annexure VI

## Shriram Properties Limited

## Summary of significant accounting policies and other explanatory information

(All amounts in ₹ millions, unless otherwise mentioned)

## 46 Related party transactions (Contd.)

Balances in the books of Shriram Properties Limited with its related parties are as follows:

| Nature of transaction   | Subsidiaries      |               |               |               | Joint ventures    |               |               |               | Key Management Personnel |               |               |               | Other related parties |               |               |               |
|---|-------------------|---------------|---------------|---------------|-------------------|---------------|---------------|---------------|--------------------------|---------------|---------------|---------------|-----------------------|---------------|---------------|---------------|
|   | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 | 30 September 2021        | 31 March 2021 | 31 March 2020 | 31 March 2019 | 30 September 2021     | 31 March 2021 | 31 March 2020 | 31 March 2019 |
| <b>Proportionate share of constructed properties receivable</b> | -                 | -             | -             | -             | 159.78            | 159.78        | 228.70        | 233.53        | -                        | -             | -             | -             | -                     | -             | -             | -             |
| SPL Towers Private Limited                                      | -                 | -             | -             | -             | 159.78            | 159.78        | 159.78        | 159.78        | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shrivision Towers Private Limited                               | -                 | -             | -             | -             | -                 | -             | 68.92         | 73.75         | -                        | -             | -             | -             | -                     | -             | -             | -             |
| <b>Salary advance</b>   | -                 | -             | -             | -             | -                 | -             | -             | -             | -                        | -             | 0.54          | 1.10          | -                     | -             | -             | -             |
| Murali M  | -                 | -             | -             | -             | -                 | -             | -             | -             | -                        | -             | 0.54          | 1.10          | -                     | -             | -             | -             |
| <b>Director's sitting fee and commission payable</b>            | -                 | -             | -             | -             | -                 | -             | -             | -             | 3.00                     | 2.54          | 1.20          | 2.00          | -                     | -             | -             | -             |
| <b>Investment in debentures</b>                                 | 251.31            | 251.31        | 239.32        | 110.00        | -                 | -             | -             | 253.80        | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shrivision Homes Private Limited                                | 251.31            | 251.31        | 184.32        | -             | -                 | -             | -             | 253.80        | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Builders Private Limited                               | -                 | -             | 55.00         | 110.00        | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| <b>Advance for rendering services</b>                           | -                 | -             | -             | -             | -                 | -             | -             | 33.40         | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shrivision Towers Private Limited                               | -                 | -             | -             | -             | -                 | -             | -             | 33.40         | -                        | -             | -             | -             | -                     | -             | -             | -             |
| <b>Unbilled revenue</b>   | 9.11              | 4.61          | 37.49         | -             | 64.15             | 67.83         | 229.47        | 66.13         | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shrivision Towers Private Limited                               | -                 | -             | -             | -             | 27.46             | 25.27         | 142.52        | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Properties Private Limited                             | -                 | -             | -             | -             | 36.69             | 42.56         | 49.38         | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Living Space Private Limited                           | -                 | -             | -             | -             | -                 | -             | 37.57         | 66.13         | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shrivision Homes Private Limited                                | 4.46              | 1.65          | -             | -             | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Constructors Private Limited                           | 4.65              | 2.96          | -             | -             | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Structures Private Limited                             | -                 | -             | 34.46         | -             | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| <b>Unearned revenue</b>   | -                 | -             | 5.19          | -             | 42.65             | 27.99         | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shrivision Homes Private Limited                                | -                 | -             | 4.89          | -             | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Living Space Private Limited                           | -                 | -             | -             | -             | 42.65             | 27.99         | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Constructors Private Limited                           | -                 | -             | 0.30          | -             | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| <b>Security deposit taken</b>                                   | 785.00            | 785.00        | -             | -             | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Properties Private Limited                             | 785.00            | 785.00        | -             | -             | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| <b>Guarantees outstanding</b>                                   | 6,690.00          | 6,490.00      | 8,190.00      | 5,550.00      | 6,862.00          | 6,862.00      | 4,762.00      | 7,262.00      | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Structures Private Limited                             | 1,500.00          | 1,500.00      | 1,500.00      | 1,000.00      | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Constructors Private Limited                           | -                 | -             | 190.00        | 200.00        | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Global Entropolis (Vizag) Private Limited                       | 3,000.00          | 3,000.00      | 3,000.00      | 3,000.00      | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Bengal Shriram Hitech City Private Limited                      | 1,000.00          | 1,000.00      | 1,000.00      | 1,150.00      | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Projects Private Limited                               | 400.00            | 400.00        | -             | -             | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shrivision Homes Private Limited                                | 590.00            | 590.00        | 2,500.00      | -             | -                 | -             | -             | 2,500.00      | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Living Space Private Limited                           | -                 | -             | -             | -             | 2,250.00          | 2,250.00      | 1,250.00      | 1,250.00      | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shrivision Towers Private Limited                               | -                 | -             | -             | -             | 2,750.00          | 2,750.00      | 2,750.00      | 2,750.00      | -                        | -             | -             | -             | -                     | -             | -             | -             |
| SPL Towers Private Limited                                      | -                 | -             | -             | -             | 1,100.00          | 1,100.00      | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Properties Private Limited                             | -                 | -             | -             | -             | 762.00            | 762.00        | 762.00        | 762.00        | -                        | -             | -             | -             | -                     | -             | -             | -             |
| Shriprop Builders Private Limited                               | 200.00            | -             | -             | 200.00        | -                 | -             | -             | -             | -                        | -             | -             | -             | -                     | -             | -             | -             |

(\*) The provision for impairment on loans is written off in the FY 2020-21.

**Annexure VI**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**

**46 Related party transactions**

**B. Other related party balances other than covered above in note 46A:**

**(i) In the books of Bengal Shriram Hitech City Private Limited**

| Particulars  | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 |
|--|-------------------|---------------|---------------|---------------|
| <b>Shrivision Homes Private Limited</b>                                  |                   |               |               |               |
| Corporate guarantee given  | 590.00            | 590.00        | -             | -             |
| <b>SPL Estates Private Limited</b>                                       |                   |               |               |               |
| Corporate guarantee given  | 400.00            | 400.00        | 400.00        | 400.00        |
| Refundable security deposit received towards joint development agreement | 218.55            | 205.11        | 261.20        | 300.00        |
| Unbilled revenue   | 21.92             | 44.52         | 22.01         | -             |
| Loan given   | 124.42            | 118.40        | 106.40        | -             |
| Other advances given   | 91.01             | 40.90         | 6.28          | 3.10          |
| Proportionate share of constructed properties receivable                 | 644.07            | 622.40        | 600.00        | -             |
| <b>Shriprop Properties Private Limited</b>                               |                   |               |               |               |
| Security deposit received towards joint development arrangement          | 600.00            | 600.00        | 600.00        | 600.00        |

**(ii) In the books of Global Entropolis Vizag Private Limited**

| Particulars                                  | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 |
|--|-------------------|---------------|---------------|---------------|
| <b>Shriprop Constructors Private Limited</b> |                   |               |               |               |
| Loans given                                  | -                 | -             | 8.84          | 7.69          |
| <b>SPL Sheltors Private Limited</b>          |                   |               |               |               |
| Loans given                                  | -                 | -             | 53.54         | 46.55         |

**(iii) In the books of Shrivision Homes Private Limited**

| Particulars                              | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 |
|--|-------------------|---------------|---------------|---------------|
| <b>Optionally convertible debentures</b> |                   |               |               |               |
| - Shriprop Builders Private Limited      | -                 | -             | 430.08        | -             |
| <b>Loan to related party</b>             |                   |               |               |               |
| - Shriprop Builders Private Limited      | -                 | -             | 338.66        | -             |

**(iv) In the books of Shriprop Homes Private Limited**

| Particulars                              | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 |
|--|-------------------|---------------|---------------|---------------|
| <b>Shrivision Towers Private Limited</b> |                   |               |               |               |
| Revenue Share receivable                 | 34.60             | 35.41         | -             | -             |

**(v) In the books of Shriprop Living Space Private Limited**

| Particulars                       | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 |
|-----------------------------------|-------------------|---------------|---------------|---------------|
| <b>SPL Towers Private Limited</b> |                   |               |               |               |
| Non-convertible debentures        | 505.00            | 505.00        | -             | -             |

**Annexure VI**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

**47 Additional Information as required under Schedule III to the Companies Act, 2013**

**For the period ended 30 September 2021**

| Sl. no. | Name of the entity                               | Net assets (total assets minus total liabilities) |                  | Share in profit or loss             |                 | Share in other comprehensive income |               | Share in total comprehensive income |                 |
|---------|--|---|------------------|-------------------------------------|-----------------|-------------------------------------|---------------|-------------------------------------|-----------------|
|         |  | As % of consolidated net assets                   | Amount           | As % of consolidated profit or loss | Amount          | As % of consolidated profit or loss | Amount        | As % of consolidated profit or loss | Amount          |
|         | Shriram Properties Limited                       | 170.43%   | 13,068.52        | (25.99)%                            | 156.05          | 109.33%                             | (4.22)        | (25.13)%                            | 151.83          |
|         | <b>Subsidiaries (held directly)</b>              |   |                  |                                     |                 |                                     |               |                                     |                 |
|         | <b>Indian subsidiaries</b>                       |   |                  |                                     |                 |                                     |               |                                     |                 |
| 1       | Bengal Shriram Hitech City Private Limited       | 24.81%  | 1,902.20         | 9.08%                               | (54.51)         | (0.52)%                             | 0.02          | 9.02%                               | (54.49)         |
| 2       | SPL Realtors Private Limited                     | (0.53)%   | (40.82)          | (28.05)%                            | 168.39          | 0.00%                               | -             | (27.87)%                            | 168.39          |
| 3       | SPL Constructors Private Limited                 | (1.13)%   | (86.41)          | 1.58%                               | (9.51)          | 0.00%                               | -             | 1.57%                               | (9.51)          |
| 4       | Shriprop Structures Private Limited              | (3.36)%   | (257.28)         | 9.27%                               | (55.67)         | 0.00%                               | -             | 9.21%                               | (55.67)         |
| 5       | Shriprop Homes Private Limited                   | (1.16)%   | (88.90)          | 0.15%                               | (0.93)          | 0.00%                               | -             | 0.15%                               | (0.93)          |
| 6       | Shriprop Constructors Private Limited            | (3.75)%   | (287.67)         | 11.12%                              | (66.74)         | 0.00%                               | -             | 11.05%                              | (66.74)         |
| 7       | Global Entropolis (Vizag) Private Limited        | 6.72%   | 514.92           | 14.67%                              | (88.07)         | (8.81)%                             | 0.34          | 14.52%                              | (87.73)         |
| 8       | Shriprop Projects Private Limited                | (1.05)%   | (80.52)          | 0.09%                               | (0.52)          | 0.00%                               | -             | 0.09%                               | (0.52)          |
| 9       | Shriprop Developers Private Limited              | (0.92)%   | (70.50)          | 1.27%                               | (7.64)          | 0.00%                               | -             | 1.26%                               | (7.64)          |
| 10      | SPL Shelters Private Limited                     | (3.67)%   | (281.44)         | 10.94%                              | (65.69)         | 0.00%                               | -             | 10.87%                              | (65.69)         |
| 11      | Shriprop Properties Private Limited              | (9.58)%   | (734.76)         | 19.75%                              | (118.54)        | 0.00%                               | -             | 19.62%                              | (118.54)        |
| 12      | Shriprop Builders Private Limited                | 0.64%   | 48.98            | (0.28)%                             | 1.66            | 0.00%                               | -             | (0.27)%                             | 1.66            |
| 13      | Shrivision Homes Private Limited                 | (6.07)%   | (465.21)         | 2.63%                               | (15.80)         | 0.00%                               | -             | 2.62%                               | (15.80)         |
| 13      | SPL Housing Projects Private Limited             | (0.00)%   | (0.26)           | 0.01%                               | (0.04)          | 0.00%                               | -             | 0.01%                               | (0.04)          |
|         | <b>Total</b>                                     | <b>171.38%</b>                                    | <b>13,140.85</b> | <b>26.25%</b>                       | <b>(157.56)</b> | <b>100.00%</b>                      | <b>(3.86)</b> | <b>26.72%</b>                       | <b>(161.42)</b> |
|         | Non-controlling Interest                         | (0.26)%   | (19.99)          | (13.74)%                            | 82.51           | -                                   | -             | (13.66)%                            | 82.51           |
|         | Joint ventures (Investment as per equity method) | 5.33%   | 408.64           | 30.73%                              | (184.48)        | -                                   | -             | 30.53%                              | (184.48)        |
|         | Adjustment arising out of consolidation          | (76.45)%  | (5,861.72)       | 56.77%                              | (340.80)        | -                                   | -             | 56.41%                              | (340.80)        |
|         | <b>Grand total</b>                               | <b>100.00%</b>                                    | <b>7,667.78</b>  | <b>100.00%</b>                      | <b>(600.33)</b> | <b>100.00%</b>                      | <b>(3.86)</b> | <b>100.00%</b>                      | <b>(604.19)</b> |

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**Annexure VI**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

**47 Additional Information as required under Schedule III to the Companies Act, 2013**

**For the period ended 31 March 2021**

| Sl. no. | Name of the entity                               | Net assets (total assets minus total liabilities) |                  | Share in profit or loss             |                 | Share in other comprehensive income |             | Share in total comprehensive income |                 |
|---------|--|---|------------------|-------------------------------------|-----------------|-------------------------------------|-------------|-------------------------------------|-----------------|
|         |  | As % of consolidated net assets                   | Amount           | As % of consolidated profit or loss | Amount          | As % of consolidated profit or loss | Amount      | As % of consolidated profit or loss | Amount          |
|         | Shriram Properties Limited                       | 156.14%   | 12,917.52        | (22.10)%                            | 150.66          | 72.92%                              | 5.09        | (23.08)%                            | 155.75          |
|         | <b>Subsidiaries (held directly)</b>              |   |                  |                                     |                 |                                     |             |                                     |                 |
|         | <b>Indian subsidiaries</b>                       |   |                  |                                     |                 |                                     |             |                                     |                 |
| 1       | Bengal Shriram Hitech City Private Limited       | 23.65%  | 1,956.68         | 8.20%                               | (55.89)         | 0.11                                | 0.80        | 8.16%                               | (55.09)         |
| 2       | SPL Realtors Private Limited                     | (2.53)%   | (209.20)         | (0.34)%                             | 2.32            | 0.00                                | -           | (0.34)%                             | 2.32            |
| 3       | SPL Constructors Private Limited                 | (0.93)%   | (76.77)          | 2.28%                               | (15.56)         | 0.00                                | -           | 2.31%                               | (15.56)         |
| 4       | Shriprop Structures Private Limited              | (3.13)%   | (258.88)         | 21.33%                              | (145.41)        | 0.00                                | -           | 21.55%                              | (145.41)        |
| 5       | Shriprop Homes Private Limited                   | (1.06)%   | (87.90)          | 9.17%                               | (62.51)         | 0.00                                | -           | 9.26%                               | (62.51)         |
| 6       | Shriprop Constructors Private Limited            | (2.67)%   | (220.95)         | 10.79%                              | (73.58)         | 0.00                                | -           | 10.90%                              | (73.58)         |
| 7       | Global Entropolis (Vizag) Private Limited        | 7.28%   | 602.64           | (3.61)%                             | 24.61           | 0.16                                | 1.09        | (3.81)%                             | 25.70           |
| 8       | Shriprop Projects Private Limited                | (0.97)%   | (80.01)          | 3.54%                               | (24.16)         | 0.00                                | -           | 3.58%                               | (24.16)         |
| 9       | Shriprop Developers Private Limited              | (0.76)%   | (62.87)          | 2.26%                               | (15.42)         | 0.00                                | -           | 2.29%                               | (15.42)         |
| 10      | SPL Shelters Private Limited                     | (2.61)%   | (215.74)         | 16.91%                              | (115.26)        | 0.00                                | -           | 17.08%                              | (115.26)        |
| 11      | Shriprop Properties Private Limited              | (7.45)%   | (616.22)         | 17.39%                              | (118.54)        | 0.00                                | -           | 17.57%                              | (118.54)        |
| 12      | Shriprop Builders Private Limited                | 0.57%   | 47.30            | (18.75)%                            | 127.82          | 0.00                                | -           | (18.94)%                            | 127.82          |
| 13      | Shrivision Homes Private Limited                 | (5.43)%   | (449.41)         | (12.80)%                            | 87.25           | 0.00                                | -           | (12.93)%                            | 87.25           |
| 13      | SPL Housing Projects Private Limited             | (0.00)%   | (0.22)           | 0.01%                               | (0.05)          | 0.00                                | -           | 0.01%                               | (0.05)          |
|         | <b>Total</b>                                     | <b>160.11%</b>                                    | <b>13,245.98</b> | <b>34.28%</b>                       | <b>(233.72)</b> | <b>100.00%</b>                      | <b>6.98</b> | <b>33.60%</b>                       | <b>(226.74)</b> |
|         | Non-controlling Interest                         | (1.24)%   | (102.50)         | (0.17)%                             | 113.00%         | -                                   | -           | (0.17)%                             | 1.13            |
|         | Joint ventures (Investment as per equity method) | 5.43%   | 448.99           | 48.69%                              | (331.97)        | -                                   | -           | 49.20%                              | (331.97)        |
|         | Adjustment arising out of consolidation          | (64.30)%  | (5,319.59)       | 17.19%                              | (117.22)        | -                                   | -           | 17.37%                              | (117.22)        |
|         | <b>Grand total</b>                               | <b>100.00%</b>                                    | <b>8,272.88</b>  | <b>100.00%</b>                      | <b>(681.78)</b> | <b>100.00%</b>                      | <b>6.98</b> | <b>100.00%</b>                      | <b>(674.80)</b> |

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**Annexure VI**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

**47 Additional Information as required under Schedule III to the Companies Act, 2013**

**For the year ended 31 March 2020**

| Sl. no. | Name of the entity                                      | Net assets (total assets minus total liabilities) |                  | Share in profit or loss             |                 | Share in other comprehensive income |               | Share in total comprehensive income |                 |
|---------|---|---|------------------|-------------------------------------|-----------------|-------------------------------------|---------------|-------------------------------------|-----------------|
|         |   | As % of consolidated net assets                   | Amount           | As % of consolidated profit or loss | Amount          | As % of consolidated profit or loss | Amount        | As % of consolidated profit or loss | Amount          |
|         | Shriram Properties Limited                              | 142.66%   | 12,755.11        | (11.41)%                            | 98.55           | 340.63%                             | (1.09)        | (11.28)%                            | 97.46           |
|         | <b>Subsidiaries (held directly)</b>                     |   |                  |                                     |                 |                                     |               |                                     |                 |
|         | <b>Indian subsidiaries</b>                              |   |                  |                                     |                 |                                     |               |                                     |                 |
| 1       | Bengal Shriram Hitech City Private Limited              | 22.50%  | 2,011.81         | (9.64)%                             | 83.30           | 0.09                                | (0.03)        | (9.63)%                             | 83.27           |
| 2       | SPL Realtors Private Limited                            | (2.36)%   | (211.41)         | 0.66%                               | (5.73)          | 0.00                                | -             | 0.66%                               | (5.73)          |
| 3       | SPL Constructors Private Limited                        | (0.68)%   | (61.20)          | 1.55%                               | (13.38)         | 0.00                                | -             | 1.55%                               | (13.38)         |
| 4       | Shriprop Structures Private Limited                     | (9.40)%   | (840.26)         | 24.88%                              | (214.96)        | 0.00                                | -             | 24.87%                              | (214.96)        |
| 5       | Shriprop Homes Private Limited                          | (0.28)%   | (25.39)          | 1.36%                               | (11.76)         | 0.00                                | -             | 1.36%                               | (11.76)         |
| 6       | Shriprop Constructors Private Limited                   | (1.65)%   | (147.54)         | 5.30%                               | (45.79)         | 0.00                                | -             | 5.30%                               | (45.79)         |
| 7       | Global Entropolis (Vizag) Private Limited               | 6.45%   | 576.93           | 4.16%                               | (35.96)         | (250.00)%                           | 0.80          | 4.07%                               | (35.16)         |
| 8       | Shriprop Projects Private Limited                       | (0.70)%   | (62.21)          | (0.74)%                             | 6.41            | 0.00                                | -             | (0.74)%                             | 6.41            |
| 9       | Shriprop Developers Private Limited                     | (0.53)%   | (47.45)          | 2.40%                               | (20.74)         | 0.00                                | -             | 2.40%                               | (20.74)         |
| 10      | SPL Shelters Private Limited                            | (1.12)%   | (100.47)         | 11.53%                              | (99.64)         | 0.00                                | -             | 11.53%                              | (99.64)         |
| 11      | Shriprop Properties Private Limited                     | (4.46)%   | (398.55)         | 22.06%                              | (190.61)        | 0.00                                | -             | 22.05%                              | (190.61)        |
| 12      | Shriprop Builders Private Limited (refer Annexure VI, n | (0.90)%   | (80.52)          | 1.88%                               | (16.22)         | 0.00                                | -             | 1.88%                               | (16.22)         |
| 13      | Shrivision Homes Private Limited                        | 2.79%   | 249.22           | (15.59)%                            | 134.68          | 0.00                                | -             | (15.58)%                            | 134.68          |
| 13      | SPL Housing Projects Private Limited                    | (0.00)%   | (0.01)           | 0.01%                               | (0.11)          | 0.00                                | -             | 0.01%                               | (0.11)          |
|         | <b>Total</b>  | <b>152.31%</b>                                    | <b>13,618.06</b> | <b>38.42%</b>                       | <b>(331.96)</b> | <b>100.00%</b>                      | <b>(0.32)</b> | <b>38.45%</b>                       | <b>(332.28)</b> |
|         | Non-controlling Interest                                | (1.16)%   | (103.63)         | 0.33%                               | (2.81)          | -                                   | -             | 0.33%                               | (2.81)          |
|         | Joint ventures (Investment as per equity method)        | 6.55%   | 585.53           | 47.39%                              | (409.41)        | -                                   | -             | 47.37%                              | (409.41)        |
|         | Adjustment arising out of consolidation                 | (57.70)%  | (5,159.04)       | 13.86%                              | (119.75)        | -                                   | -             | 13.86%                              | (119.75)        |
|         | <b>Grand total</b>                                      | <b>100.00%</b>                                    | <b>8,940.92</b>  | <b>100.00%</b>                      | <b>(863.93)</b> | <b>100.00%</b>                      | <b>(0.32)</b> | <b>100.00%</b>                      | <b>(864.25)</b> |

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**Annexure VI**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

**47 Additional Information as required under Schedule III to the Companies Act, 2013**

**For the year ended 31 March 2019**

| Sl. no. | Name of the entity  | Net assets (total assets minus total liabilities) |                  | Share in profit or loss             |                 | Share in other comprehensive income |               | Share in total comprehensive income |                 |
|---------|---|---|------------------|-------------------------------------|-----------------|-------------------------------------|---------------|-------------------------------------|-----------------|
|         |   | As % of consolidated net assets                   | Amount           | As % of consolidated profit or loss | Amount          | As % of consolidated profit or loss | Amount        | As % of consolidated profit or loss | Amount          |
|         | Shriram Properties Limited  | 130.25%   | 12,629.51        | 47.42%                              | 231.38          | 90.95%                              | (6.63)        | 46.76%                              | 224.75          |
|         | <b>Subsidiaries (held directly)</b>                               |   |                  |                                     |                 |                                     |               |                                     |                 |
|         | <b>Indian subsidiaries</b>  |   |                  |                                     |                 |                                     |               |                                     |                 |
| 1       | Bengal Shriram Hitech City Private Limited                        | 19.89%  | 1,928.50         | (39.91)%                            | (194.71)        | (1.37)%                             | 0.10          | (40.49)%                            | (194.61)        |
| 2       | SPL Realtors Private Limited                                      | (2.12)%   | (205.77)         | (0.62)%                             | (3.03)          | 0.00%                               | -             | (0.63)%                             | (3.03)          |
| 3       | SPL Constructors Private Limited                                  | (0.49)%   | (47.82)          | (3.39)%                             | (16.55)         | 0.00%                               | -             | (3.44)%                             | (16.55)         |
| 4       | SPL Estates Private Limited                                       | (0.00)%   | (0.27)           | (0.05)%                             | (0.23)          | 0.00%                               | -             | (0.05)%                             | (0.23)          |
| 5       | Shriprop Structures Private Limited                               | (6.45)%   | (625.30)         | (40.02)%                            | (195.28)        | 0.00%                               | -             | (40.63)%                            | (195.28)        |
| 6       | Shriprop Homes Private Limited                                    | (0.14)%   | (13.63)          | (2.54)%                             | (12.37)         | 0.00%                               | -             | (2.57)%                             | (12.37)         |
| 7       | Shriprop Constructors Private Limited                             | (1.05)%   | (101.77)         | (5.86)%                             | (28.60)         | 0.00%                               | -             | (5.95)%                             | (28.60)         |
| 8       | Global Entropolis (Vizag) Private Limited                         | 6.31%   | 612.10           | 0.34                                | 165.05          | 10.43%                              | (0.76)        | 34.18%                              | 164.29          |
| 9       | Shriprop Projects Private Limited                                 | (0.71)%   | (68.61)          | (0.77)%                             | (3.76)          | 0.00%                               | -             | (0.78)%                             | (3.76)          |
| 10      | Shriprop Developers Private Limited                               | (0.28)%   | (26.70)          | (5.43)%                             | (26.50)         | 0.00%                               | -             | (5.51)%                             | (26.50)         |
| 11      | SPL Towers Private Limited (refer Annexure VI, note 4)            | 0.00%   | -                | (0.08)%                             | (0.38)          | 0.00%                               | -             | (0.08)%                             | (0.38)          |
| 12      | Shriprop Living Space Private Limited (refer Annexure VI, note 4) | 0.00%   | -                | (5.60)%                             | (27.32)         | 0.00%                               | -             | (5.68)%                             | (27.32)         |
| 13      | SPL Shelters Private Limited                                      | (0.01)%   | (0.80)           | (0.14)%                             | (0.67)          | 0.00%                               | -             | (0.14)%                             | (0.67)          |
| 14      | Shriprop Properties Private Limited (refer Annexure VI, note 4)   | (2.14)%   | (207.94)         | (45.24)%                            | (220.74)        | 0.00%                               | -             | (45.93)%                            | (220.74)        |
| 15      | Shriprop Builders Private Limited (refer Annexure VI, note 4)     | (0.67)%   | (64.51)          | 0.31                                | 152.99          | 0.00%                               | -             | 31.83%                              | 152.99          |
|         | <b>Total</b>  | <b>142.40%</b>                                    | <b>13,806.99</b> | <b>(37.04)%</b>                     | <b>(180.72)</b> | <b>100.00%</b>                      | <b>(7.29)</b> | <b>(39.12)%</b>                     | <b>(188.01)</b> |
|         | Non-controlling Interest  | (1.04)%   | (100.82)         | (3.09)%                             | (15.06)         | -                                   | -             | (3.13)%                             | (15.06)         |
|         | Joint ventures (Investment as per equity method)                  | 8.26%   | 800.58           | (18.50)%                            | (90.25)         | -                                   | -             | (18.78)%                            | (90.25)         |
|         | Adjustment arising out of consolidation                           | (49.61)%  | (4,810.55)       | 158.62%                             | 773.94          | -                                   | -             | 161.03%                             | 773.94          |
|         | <b>Grand total</b>  | <b>100.00%</b>                                    | <b>9,696.20</b>  | <b>100.00%</b>                      | <b>487.91</b>   | <b>100.00%</b>                      | <b>(7.29)</b> | <b>100.00%</b>                      | <b>480.62</b>   |

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**Annexure VI**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

**48 Business combinations**

- A** Shrivision Homes Private Limited (SHPL) is engaged in business of construction and property development and was funded by debentures held by the Group and other investor respectively. As the relevant activities of the entity were directed through the debenture agreement between the Group, SHPL and the other investor, the Group had classified the entity as a joint venture. During the year ended 31 March 2020, Shriprop Builders Private Limited (wholly owned subsidiary) has acquired the debentures and equity shares held by the other investor, resulting in acquisition of control over SHPL by the Group.

The transaction has been accounted for under the purchase (acquisition) method in accordance with IndAS 103, 'Business combinations'. The purchase price has been allocated to the identifiable assets acquired and liabilities assumed at their fair values as on the reporting date.

**The total purchase price has been allocated to the acquired assets and assumed liabilities as follows:**

| <b>Description</b>            | <b>Amount</b>   |
|-------------------------------|-----------------|
| Property, plant and equipment | 0.23            |
| Investment Property           | 0.57            |
| Non current tax assets        | 16.93           |
| Inventories                   | 2,106.24        |
| Trade receivables             | 169.53          |
| Cash and cash equivalents     | 71.98           |
| Other current assets          | 535.15          |
| <b>Total assets</b>           | <b>2,900.63</b> |
| Short term borrowings         | 793.81          |
| Trade payables                | 81.23           |
| Other financial liabilities   | 24.50           |
| Other current liabilities     | 1,304.69        |
| Current tax liabilities       | 81.25           |
| <b>Total liabilities</b>      | <b>2,285.48</b> |

Net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed measured in accordance with this Ind AS as at 31 January 2020 **615.15**

**Aggregate of**

Consideration transferred measured in accordance with this Ind AS 330.00  
Acquisition-date fair value of the acquirer's previously held equity interest in the acquire 184.32

**Capital reserve** **100.83**

The Group acquired the control over the entity (SHPL) on 28 January 2020, however the Group has consolidated the entity in the financial statements from 01 February 2020 for convenience. Transactions that have taken place between the period 28 January 2020 to 31 January 2020 in the aforesaid entity are immaterial.

Acquisition related cost has been incurred by the Group which is not material to the financial statement.

- B** SPL Estates Private Limited ("SEPL") is engaged in the business of construction and property development. SEPL has issued Non-Convertible Debentures amounting to ₹ 300.00 million to an unrelated party ('Investor'). Pursuant to 'Debenture Trust Deed', the Group along with the investor has the practical ability to control and direct the relevant activities of the project in SEPL and accordingly the project has been classified and accounted as a joint venture in accordance with IndAS 111 'Joint arrangements'. The aforementioned transaction resulted in loss of control, and accordingly the Group recorded a net gain of ₹ 0.27 million as the consideration for aforesaid transaction is Nil. Further, in accordance with Ind AS 110, the residual interest in the aforesaid project has been remeasured at fair value at the aforesaid date and resulting in a fair value gain of ₹ Nil in the consolidated financial statements.

Carrying amount of net assets over which control is lost

| <b>Description</b>                           | <b>Amount</b> |
|--|---------------|
| Inventories                                  | 6.33          |
| Advances towards joint development agreement | 300.00        |
| Cash and cash equivalents                    | 0.01          |
| Other current assets                         | 0.06          |
| <b>Total assets</b>                          | <b>306.40</b> |
| Borrowings                                   | 303.31        |
| Other current liabilities                    | 3.36          |
| <b>Total liabilities</b>                     | <b>306.67</b> |
| <b>Gain on loss of control</b>               |               |
| Consideration received                       | -             |
| Net assets given up                          | (0.27)        |
| <b>Total</b>                                 | <b>(0.27)</b> |

The investor acquired interest in the aforesaid project of SEPL on 07 February 2019, however the Group has deconsolidated the project in the consolidated financial statements on 01 April 2019 for convenience. Transactions that have taken place between the period 07 February 2019 to 31 March 2019 in the aforesaid entity are immaterial.

**Annexure VI****Shriram Properties Limited****Summary of significant accounting policies and other explanatory information****(All amounts in ₹ millions, unless otherwise mentioned)****48 Business combinations**

- C** Shriprop Builders Private Limited (SBPL) is engaged in business of construction and property development and was funded by debentures held by the Group and other investor respectively. As the relevant activities of the entity were directed through the debenture agreement between the Group, SBPL and the other investor, the Group had classified the entity as a jointly venture. During the year ended 31 March 2019, SBPL has redeemed the debentures held by the investor and the group has purchased the equity shares and preference shares held by the investor, resulting in acquisition of control over SBPL by the Group.

The transaction has been accounted for under the purchase (acquisition) method in accordance with IndAS 103, 'Business combinations'. The purchase price has been allocated to the identifiable assets acquired and liabilities assumed at their fair values as on the reporting date.

**The total purchase price has been allocated to the acquired assets and assumed liabilities as follows:**

**Description**

|                               |                 |
|-------------------------------|-----------------|
| Property, plant and equipment | 0.23            |
| Current investments           | 20.66           |
| Inventories                   | 1,722.01        |
| Trade receivables             | 206.33          |
| Cash and cash equivalents     | 36.77           |
| Other financial assets        | 123.14          |
| Other non current assets      | 2.06            |
| Other current assets          | 95.58           |
| <b>Total assets</b>           | <b>2,206.78</b> |
| Long term borrowings          | 200.00          |
| Short term borrowings         | 538.01          |
| Trade payables                | 130.17          |
| Other financial liabilities   | 6.02            |
| Other current liabilities     | 1,332.58        |
| <b>Total liabilities</b>      | <b>2,206.78</b> |

**Goodwill recorded**

-

The Group acquired the control over the entity on 06 September 2018, however the Group has consolidated the entity in the financial statements from 30 September 2018 for convenience. Transactions that have taken place between the period 06 September 2018 to 30 September 2018 in the aforesaid entity are immaterial.

Acquisition related cost has been incurred by the Group which is not material to the financial statement.

- D** Shriprop Properties Private Limited (SPPPL) is engaged in business of construction and property development. During the year ended 31 March 2019, SPPPL has issued compulsorily convertible debentures('CCD') amounting to ₹ 1,785 million to an unrelated party ('investor'), whereby the investor is eligible for a certain percentage of the free cash flows of the project. The aforesaid transfer resulted in loss of control and accordingly the Group recorded a net gain of ₹ 362.62 million. In addition to the above, in accordance with Ind AS 110 the residual interest in the aforesaid project has been remeasured at fair value at the aforesaid date resulting in a fair value gain of ₹ 663.74 million in the consolidated financial statements.

The Group along with the investor has the practical ability to control and direct the relevant activities of the project in SPPPL and accordingly the project has been classified and accounted as a joint venture in accordance with IndAS 111 'Joint arrangements'.

Carrying amount of net assets over which control is lost

**Description**

|  | <b>Amount</b>   |
|--|-----------------|
| Property, plant and equipment  | 0.12            |
| Inventories  | 1,679.15        |
| Cash and cash equivalents  | 135.41          |
| Other current assets   | 31.79           |
| <b>Total assets</b>  | <b>1,846.47</b> |
| Borrowings   | 100.00          |
| Trade payables   | 2.79            |
| Other current liabilities  | 189.14          |
| <b>Total liabilities</b>   | <b>291.93</b>   |
| <b>Net assets</b>  | <b>1,554.54</b> |
| <b>Gain on loss of control</b>   |                 |
| Consideration received   | 1,785.00        |
| Net assets given up  | (1,554.54)      |
| Non - controlling interest derecognized                                  | -               |
| Fair value of retained interest  | 663.74          |
| Unrealised profit recognised as income to the extent of investor's share | 132.16          |
| <b>Total</b>   | <b>1,026.36</b> |

The investor acquired the aforesaid project in SPPPL on 08 August 2018, however the Group has deconsolidated the project in the financial statements from 30 September 2018 for convenience. Transactions that have taken place between the period 08 August 2018 to 30 September 2018 in the aforesaid entity are immaterial.

**Annexure VI**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

**48 Business combinations**

- E** Shriprop Livingspace Private Limited (SLPL) is engaged in business of construction and property development. During the year ended 31 March 2019, the shareholders of the SLPL have entered into Shareholders Agreement dated 30 November 2018 defining the roles and responsibilities of each party towards the development of the residential project undertaken by SLPL. This has resulted in loss of control, accordingly the Group recorded a net gain of ₹ 26.47 million as the consideration for the aforesaid transaction was Nil. Further, in accordance with Ind AS 110 the residual interest in the aforesaid project has been remeasured at fair value at the aforesaid date resulting in a fair value gain of ₹ 266.83 million in the consolidated financial statements.

The Group along with the parties to the Shareholders Agreement has the practical ability to control and direct the relevant activities of the project in SLPL and accordingly the project has been classified and accounted as a joint venture in accordance with IndAS 111 'Joint arrangements.

Carrying amount of net assets over which control is lost

| <b>Description</b>   | <b>Amount</b>   |
|--|-----------------|
| Inventories  | 873.41          |
| Cash and cash equivalents  | 53.17           |
| Loans and advances - current   | 266.53          |
| Other current assets   | 218.11          |
| <b>Total assets</b>  | <b>1,411.22</b> |
| Borrowings - current   | 869.56          |
| Trade payables   | 9.82            |
| Other financial liabilities  | 7.88            |
| Other current liabilities  | 553.20          |
| <b>Total liabilities</b>   | <b>1,440.46</b> |
| <b>Net assets</b>  | <b>(29.24)</b>  |
| <b>Gain on loss of control</b>   |                 |
| Net assets given up  | 29.24           |
| Non - controlling interest derecognized                                  | (14.33)         |
| Fair value of retained interest  | 266.83          |
| Unrealised profit recognised as income to the extent of investor's share | 11.56           |
| <b>Total</b>   | <b>293.30</b>   |

The Group has deconsolidated the project in the financial statements from 31 December 2018 for convenience. Transactions that have taken place between the period 30 November 2018 to 31 December 2018 in the aforesaid entities are immaterial.

- F** SPL Towers Private Limited (SPLTPL) is engaged in business of construction and property development. During the year ended 31 March 2019, the shareholders of the company have entered into Shareholders Agreement dated 30 November 2018 defining the roles & responsibilities of each party towards the development of the residential project undertaken by the company. This has resulted in loss of control, accordingly the Group recorded a net gain of ₹ 2.15 million as the consideration for the aforesaid transaction was Nil. Further, in accordance with Ind AS 110 the residual interest in the aforesaid project has been remeasured at fair value at the aforesaid date resulting in a fair value gain of ₹ Nil in the consolidated financial statements.

The Group along with the parties to the Shareholders Agreement has the practical ability to control and direct the relevant activities of the project in SPLTPL and accordingly the project has been classified and accounted as a joint venture in accordance with IndAS 111 'Joint arrangements.

Carrying amount of net assets over which control is lost

| <b>Description</b>   | <b>Amount</b> |
|--|---------------|
| Inventories  | 72.88         |
| Cash and cash equivalents  | 0.14          |
| Loans and advances - current   | 300.00        |
| Other current assets   | 0.04          |
| <b>Total assets</b>  | <b>373.06</b> |
| Borrowings   | 373.85        |
| Other current liabilities  | 0.85          |
| <b>Total liabilities</b>   | <b>374.70</b> |
| <b>Net assets</b>  | <b>(1.64)</b> |
| <b>Gain on loss of control</b>   |               |
| Net assets given up  | 1.64          |
| Non - controlling interest derecognized                                  | (0.80)        |
| Unrealised profit recognised as income to the extent of investor's share | 1.31          |
| <b>Total</b>   | <b>2.15</b>   |

The Group has deconsolidated the project in the financial statements from 31 December 2018 for convenience. Transactions that have taken place between the period 30 November 2018 to 31 December 2018 in the aforesaid project are immaterial.

**Annexure VI**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

**49 Information about joint ventures**

**A. The investments accounted for using the equity method is as follows:**

**Investment in joint ventures**

| Name of the joint venture   | Country of incorporation and principal place of business | Principal activity                       | Proportion of beneficial interests held by the Group as at |               |               |               |
|---|--|--|--|---------------|---------------|---------------|
|   |  |  | 30 September 2021  | 31 March 2021 | 31 March 2020 | 31 March 2019 |
| Shrivision Homes Private Limited (refer Annexure VI, note 47A)      | India, Bangalore   | Real estate development and construction | N.A  | N.A           | N.A           | 30.00%        |
| Shrivision Towers Private Limited                                   | India, Bangalore   | Real estate development and construction | 50.00%   | 50.00%        | 50.00%        | 50.00%        |
| Shriprop Properties Private Limited (refer Annexure VI, note 47D)   | India, Bangalore   | Real estate development and construction | 27.71%   | 27.71%        | 27.71%        | 27.71%        |
| Shriprop Living Space Private Limited (refer Annexure VI, note 47E) | India, Bangalore   | Real estate development and construction | 51.00%   | 51.00%        | 51.00%        | 51.00%        |
| SPL Towers Private Limited (refer Annexure VI, note 47F)            | India, Bangalore   | Real estate development and construction | 51.00%   | 51.00%        | 51.00%        | 51.00%        |
| SPL Estates Private Limited (refer Annexure VI, note 47B)           | India, Bangalore   | Real estate development and construction | 50.00%   | 50.00%        | 50.00%        | N.A           |
| Shriprop Builders Private Limited (refer Annexure VI, note 47C)     | India, Bangalore   | Real estate development and construction | 0.00%  | 0.00%         | 0.00%         | 0.00%         |
| Shriprop Hitech City Private Limited                                | India, Bangalore   | Real estate development and construction | 50.00%   | 50.00%        | 50.00%        | N.A           |

The investment in all the above joint ventures is accounted for using the equity method in accordance with Ind AS 28, 'Investments in Associates and Joint Ventures'.

**B Disclosures relating to joint ventures**

**1) Shrivision Homes Private Limited (\*)**

Summarized aggregate financial information is set out below:

|                         | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 |
|-------------------------|-------------------|---------------|---------------|---------------|
| Non-current assets      | -                 | -             | -             | 8.31          |
| Current assets          | -                 | -             | -             | 4,059.72      |
| Non-current liabilities | -                 | -             | -             | -             |
| Current liabilities     | -                 | -             | -             | 5,560.80      |

Summarized aggregate statement of profit and loss is set out below:

|   |   |   |          |          |
|---|---|---|----------|----------|
| Revenue   | - | - | 2,635.20 | 2,009.63 |
| Land Cost   | - | - | -        | -        |
| Material and contract cost                                | - | - | 157.01   | 711.65   |
| (Increase) in inventories of properties under development | - | - | 1,419.82 | 489.60   |
| Finance expense, net                                      | - | - | 141.29   | 225.29   |
| Other expenses including depreciation and amortisation    | - | - | 51.98    | 162.12   |
| Tax Expense   | - | - | 57.54    | 34.06    |
| Profit for the period                                     | - | - | 807.56   | 386.91   |

Reconciliation of the above summarized financial information to the carrying amount of the interest in the associate recognized in the consolidated financial statements.

|  |     |     |     |            |
|--|-----|-----|-----|------------|
| Net assets of the joint venture                                    | -   | -   | -   | (1,492.77) |
| Proportion of the Group's beneficial interest in the joint venture | N.A | N.A | N.A | 30%        |
| Share of net assets  | -   | -   | -   | (447.83)   |
| Net loss share accounted through equity method                     | -   | -   | -   | -          |
| Other adjustments (**)   | -   | -   | -   | (1.75)     |
| Other adjustments (***)  | -   | -   | -   | (446.08)   |
| Carrying amount of the Group's interest in the joint venture       | -   | -   | -   | -          |

(\*) Refer note Annexure VI, note 47A

(\*\*) Represents the losses restricted to the extent of the carrying value of the investments

(\*\*\*) Represents the unrecognised share of losses in joint venture

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**Annexure VI**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

**49 Information about joint ventures (contd.)**

**2) Shrivision Towers Private Limited**

Summarized aggregate financial information is set out below:

|                         | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 |
|-------------------------|-------------------|---------------|---------------|---------------|
| Non-current assets      | 8.42              | 17.74         | 14.35         | 3.24          |
| Current assets          | 5,464.11          | 5,491.63      | 6,419.94      | 5,882.34      |
| Non-current liabilities | -                 | -             | 0.04          | 0.45          |
| Current liabilities     | 6,048.69          | 6,119.00      | 7,677.16      | 6,787.83      |

Summarized aggregate statement of profit and loss is set out below

|   |        |          |          |            |
|---|--------|----------|----------|------------|
| Revenue   | 436.94 | 2,150.01 | 505.43   | 50.12      |
| Land Cost   | -      | -        | -        | -          |
| Material and construction cost                          | 234.30 | 184.31   | 417.64   | 957.46     |
| (Increase) in inventory of properties under development | 29.77  | 1,296.29 | (208.73) | (1,044.64) |
| Finance expense, net                                    | 128.30 | 197.70   | 277.56   | 171.62     |
| Other expenses including depreciation and amortisation  | 9.77   | 41.23    | 359.17   | 220.78     |
| Tax expense   | 0.54   | -        | -        | -          |
| Profit for the period                                   | 34.26  | 430.48   | (340.21) | (255.10)   |

Reconciliation of the above summarized financial information to the carrying amount of the interest in the associate recognized in the consolidated financial statements.

**Particulars**

|  |          |          |            |          |
|--|----------|----------|------------|----------|
| Net assets of the joint venture  | (576.16) | (609.63) | (1,242.91) | (902.70) |
| Proportion of the Group's beneficial interest in the joint venture                       | 50%      | 50%      | 50%        | 50%      |
| Share of net assets  | (288.08) | (304.82) | (621.46)   | (451.35) |
| Net loss share accounted through equity method (*)                                       | (151.25) | (149.63) | (142.52)   | -        |
| Other adjustments (**)   | (5.10)   | (5.10)   | (5.10)     | (5.10)   |
| Other adjustments (***)  | (131.73) | (150.09) | (473.83)   | (446.25) |
| Carrying amount of the Group's interest in the joint venture                             | -        | -        | -          | -        |
| (*) Includes loss recorded in Consolidated financial statements upto reporting date, as: | (151.25) | (149.63) | (142.52)   | -        |

(\*\*) Represents the losses restricted to the extent of the carrying value of the investments

(\*\*\*) Represents the unrecognised share of losses in joint venture.

**3) Shriprop Properties Private Limited (\*)**

Summarized aggregate financial information is set out below:

|                         | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 |
|-------------------------|-------------------|---------------|---------------|---------------|
| Non-current assets      | 25.20             | 25.12         | 26.01         | 3.08          |
| Current assets          | 6,643.80          | 6,298.06      | 5,078.25      | 3,155.84      |
| Non-current liabilities | 716.72            | 556.11        | 200.26        | 109.72        |
| Current liabilities     | 4,739.30          | 4,461.27      | 3,164.22      | 785.61        |

Summarized aggregate statement of profit and loss is set out below

|  |         |          |            |          |
|--|---------|----------|------------|----------|
| Revenue  | 511.91  | 100.50   | 1.24       | 0.37     |
| Land Cost  | -       | -        | -          | -        |
| Material and contract cost   | 382.00  | 740.37   | 1,063.23   | 178.36   |
| Decrease/(increase) in inventories of properties under development | (46.80) | (726.61) | (1,112.88) | (157.91) |
| Finance expense, net   | 10.55   | 52.30    | 44.33      | 3.05     |
| Other expenses and depreciation expense                            | 248.40  | 468.45   | 538.29     | 164.22   |
| Tax expense  | -       | -        | -          | -        |
| Profit/(loss) for the period                                       | (82.24) | (434.01) | (531.73)   | (187.35) |

Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognized in the consolidated financial statements:

**Particulars**

|  |          |          |          |                |
|--|----------|----------|----------|----------------|
| Net loss share accounted through equity method                     | (345.28) | (319.53) | (199.26) | <b>(51.91)</b> |
| Net assets of the joint venture                                    | 1,212.98 | 1,305.80 | 1,739.78 | 2,263.59       |
| Proportion of the Group's beneficial interest in the joint venture | 27.71%   | 27.71%   | 27.71%   | 27.71%         |
| Share of net assets  | 336.12   | 361.84   | 482.09   | 627.24         |
| Other adjustments (**)   | (55.31)  | (62.03)  | (58.25)  | (56.03)        |
| Carrying amount of the Group's interest in the joint venture       | 280.81   | 299.81   | 423.84   | 571.21         |

(\*) Refer Annexure VI, note 49D

(\*\*) Represents adjustment on account of guarantee given by the Group and Unrealized portion of Interest charged

**Annexure VI**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

**49 Information about joint ventures (contd.)**

**4) Shriprop Living Space Private Limited (\*)**

Summarized aggregate financial information is set out below:

|                         | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 |
|-------------------------|-------------------|---------------|---------------|---------------|
| Non-current assets      | 45.77             | 56.65         | 0.10          | -             |
| Current assets          | 3,276.57          | 2,703.83      | 2,272.12      | 1,656.89      |
| Non-current liabilities | -                 | -             | -             | -             |
| Current liabilities     | 3,110.40          | 2,462.79      | 1,921.32      | 1,213.68      |

Summarized aggregate statement of profit and loss is set out below

|  |          |          |          |          |
|--|----------|----------|----------|----------|
| Revenue  | 2.91     | 1.65     | 1.55     | (22.12)  |
| Land Cost  | -        | -        | -        | (317.09) |
| Material and contract cost   | 209.16   | 192.77   | 184.72   | 99.53    |
| Decrease/(increase) in inventories of properties under development | (295.47) | (311.08) | (347.63) | 105.50   |
| Finance expense, net   | 70.65    | 157.61   | 159.97   | 90.98    |
| Other expenses   | 57.10    | 62.79    | 96.78    | 74.83    |
| Tax expense  | -        | -        | -        | -        |
| Profit/(loss) for the period                                       | (38.53)  | (100.44) | (92.29)  | (75.87)  |

Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognized in the consolidated financial statements.

**Particulars**

|  |          |          |         |         |
|--|----------|----------|---------|---------|
| Net loss share accounted through equity method                     | (127.00) | (137.04) | (85.82) | (38.69) |
| Net assets of the joint venture                                    | 211.94   | 297.69   | 350.90  | 443.21  |
| Proportion of the Group's beneficial interest in the joint venture | 51.00%   | 51.00%   | 51.00%  | 51.00%  |
| Share of net assets  | 108.09   | 151.82   | 178.96  | 226.04  |
| Other adjustments (**)   | 19.90    | (2.63)   | (17.01) | 2.55    |
| Carrying amount of the Group's interest in the joint venture       | 127.99   | 149.19   | 161.95  | 228.59  |

(\*) Refer Annexure VI, note 49E

(\*\*) Represents adjustment of unrealized portion of interest charged and financial guarantee obligation

**5) SPL Towers Private Limited (\*)**

Summarized aggregate financial information is set out below:

|                         | 30 September 2021 | 31 March 2021 | 31 March 2020 | 31 March 2019 |
|-------------------------|-------------------|---------------|---------------|---------------|
| Non-current assets      | 21.43             | -             | -             | -             |
| Current assets          | 1,986.05          | 1,692.48      | 848.30        | 707.54        |
| Non-current liabilities | -                 | -             | -             | -             |
| Current liabilities     | 2,307.40          | 1,796.58      | 856.74        | 708.82        |

Summarized aggregate statement of profit and loss is set out below

|  |          |          |          |          |
|--|----------|----------|----------|----------|
| Revenue  | 14.34    | 11.58    | 10.86    | 10.60    |
| Land Cost  | -        | 8.75     | 150.00   | 469.57   |
| Material and contract cost   | 128.37   | 61.55    | 66.61    | 3.00     |
| Decrease/(increase) in inventories of properties under development | (88.82)  | (169.96) | (287.73) | (484.47) |
| Finance expense, net   | 95.85    | 169.87   | 86.42    | 21.67    |
| Other expenses   | 74.79    | 53.84    | 2.71     | 0.50     |
| Tax expense  | -        | -        | -        | -        |
| Profit/(loss) for the period                                       | (195.85) | (112.47) | (7.15)   | 0.33     |

Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognized in the consolidated financial statements.

**Particulars**

|  |          |          |        |        |
|--|----------|----------|--------|--------|
| Net assets of the joint venture                                    | (299.92) | (104.10) | (8.44) | (1.28) |
| Proportion of the Group's beneficial interest in the joint venture | 51.00%   | 51.00%   | 51.00% | 51.00% |
| Share of net assets  | (152.96) | (53.09)  | (4.30) | (0.65) |
| Net profit/(loss) share accounted from equity method (**)          | (160.89) | (61.01)  | (3.65) | -      |
| Other adjustments (**)   | 7.93     | 7.92     | (0.65) | (0.87) |
| Carrying amount of the Group's investment in the joint venture     | -        | -        | -      | 0.22   |

(\*) Refer Annexure VI, note 47F

(\*\*) includes loss adjusted against the carrying value of loan balance

|          |         |        |   |
|----------|---------|--------|---|
| (143.84) | (44.44) | (3.65) | - |
|----------|---------|--------|---|

**Annexure VI**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

**49 Information about joint ventures (contd.)**

**6) Shriprop Hitech City Private Limited**

Summarized aggregate financial information is set out below:

|                         | <b>30 September 2021</b> | <b>31 March 2021</b> | <b>31 March 2020</b> | <b>31 March 2019</b> |
|-------------------------|--------------------------|----------------------|----------------------|----------------------|
| Non-current assets      | -                        | -                    | -                    | -                    |
| Current assets          | 3.21                     | 3.21                 | 2.96                 | -                    |
| Non-current liabilities | -                        | -                    | -                    | -                    |
| Current liabilities     | 10.30                    | 9.74                 | 8.41                 | -                    |

Summarized aggregate statement of profit and loss is set out below

|                              |        |        |        |   |
|------------------------------|--------|--------|--------|---|
| Revenue                      | -      | -      | -      | - |
| Finance cost                 | 0.46   | 0.78   | 0.12   | - |
| Other expenses               | 0.09   | 0.31   | 5.20   | - |
| Profit/(loss) for the period | (0.55) | (1.09) | (5.32) | - |

information to the carrying amount of the interest in

**Particulars**

|   |        |        |        |   |
|---|--------|--------|--------|---|
| Net assets of the joint venture                                       | (7.09) | (6.53) | (5.45) | - |
| Proportion of the Group's beneficial interest in the joint venture    | 50.00% | 50.00% | 50.00% | - |
| Share of net assets   | (3.55) | (3.27) | (2.73) | - |
| Net loss share accounted from equity method (*)                       | (3.48) | (3.23) | (2.66) | - |
| Other adjustments   | (0.07) | (0.04) | (0.06) | - |
| Carrying amount of the Group's interest in the joint venture          | -      | -      | -      | - |
| (*) includes loss adjusted against the carrying value of loan balance | (3.48) | (3.23) | (2.66) | - |

**7) SPL Estates Private Limited (\*)**

Summarized aggregate financial information is set out below:

|                         |          |          |          |   |
|-------------------------|----------|----------|----------|---|
| Non-current assets      | 0.29     | 0.15     | 0.13     | - |
| Current assets          | 1,506.63 | 1,431.75 | 1,210.77 | - |
| Non-current liabilities | -        | -        | -        | - |
| Current liabilities     | 1,894.34 | 1,736.25 | 1,332.72 | - |

Summarized aggregate statement of profit and loss is set out below

|  |         |          |          |   |
|--|---------|----------|----------|---|
| Revenue  | 20.66   | 21.39    | 29.97    | - |
| Land Cost  | -       | 62.47    | 654.33   | - |
| Material and contract cost   | 51.21   | 121.29   | 124.55   | - |
| Decrease/(increase) in inventories of properties under development | (27.93) | (142.73) | (751.96) | - |
| Finance expense, net   | 6.42    | 12.43    | 6.40     | - |
| Other expenses   | 74.01   | 150.44   | 129.00   | - |
| Tax Expense  | -       | -        | -        | - |
| Profit/(loss) for the period                                       | (83.05) | (182.50) | (132.35) | - |

Reconciliation of the above summarized financial information to the carrying amount of the interest in the joint venture recognized in the consolidated financial statements.

**Particulars**

|  |          |          |          |   |
|--|----------|----------|----------|---|
| Net assets of the joint venture                                    | (387.42) | (304.35) | (121.82) | - |
| Proportion of the Group's beneficial interest in the joint venture | 50.00%   | 50.00%   | 50.00%   | - |
| Share of net assets  | (193.71) | (152.18) | (60.91)  | - |
| Net share of loss accounted under equity method (**)               | (198.95) | (157.43) | (66.17)  | - |
| Other adjustments (***)  | 5.26     | 5.26     | 5.63     | - |
| Goodwill   | -        | -        | -        | - |
| Carrying amount of the Group's interest in the joint venture       | -        | -        | -        | - |

(\*) Refer note Annexure VI, note 47B

(\*\*\*) Represents adjustment on account of guarantee given by the Group and Unrealized portion of Interest charged.

|  |          |          |         |   |
|--|----------|----------|---------|---|
| (**) includes loss adjusted against the carrying value of loan balance | (188.06) | (146.54) | (55.28) | - |
|--|----------|----------|---------|---|

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**Annexure VI**  
**Shriram Properties Limited**  
**Summary of significant accounting policies and other explanatory information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

**50 Disclosures required under Ind AS 115 (Revenue from contract with customers)**

**A Contract balances**

The following table provides information about receivables, contract assets and contract liabilities from contract with customers:

| Particulars                       | As at 30 September 2021 | As at 31 March 2021 | As at 31 March 2020 | As at 31 March 2019 |
|-----------------------------------|-------------------------|---------------------|---------------------|---------------------|
| <b>Contract assets</b>            |                         |                     |                     |                     |
| Unbilled revenue                  | 1,643.49                | 1,472.32            | 971.91              | 280.82              |
| <b>Total contract assets</b>      | <b>1,643.49</b>         | <b>1,472.32</b>     | <b>971.91</b>       | <b>280.82</b>       |
| <b>Contract liabilities</b>       |                         |                     |                     |                     |
| Advance from customers            | 10,549.14               | 9,727.50            | 10,122.61           | 9,013.88            |
| Payable to land owner             | 1,388.23                | 1,663.81            | 1,836.48            | 2,061.06            |
| <b>Total contract liabilities</b> | <b>11,937.37</b>        | <b>11,391.31</b>    | <b>11,959.09</b>    | <b>11,074.94</b>    |
| <b>Receivables</b>                |                         |                     |                     |                     |
| Trade receivables                 | 1,081.94                | 1,324.27            | 1,645.90            | 2,095.49            |
| <b>Total receivables</b>          | <b>1,081.94</b>         | <b>1,324.27</b>     | <b>1,645.90</b>     | <b>2,095.49</b>     |

Contract asset is the right to consideration that is conditional upon factors other than the passage of time. Contract assets are initially recognised for revenue earned from property under development rendered but yet to be billed to customers. Upon billing of invoice, the amounts recognised as contract assets are reclassified to trade receivables.

Contract liability is the entity's obligation to transfer goods or services to a customer for which the entity has received consideration from the customer in advance. Contract liabilities are recognised as revenue as and when the performance obligation is satisfied. Contract liabilities include amounts received as part payment from customers on conditional exchange of contracts relating to sale of units of property towards the purchase at completion date.

**B Significant changes in the contract liabilities balances during the reporting are as follows:**

| Particulars                            | As at 30 September 2021 |                        | As at 31 March 2021     |                        |
|--|-------------------------|------------------------|-------------------------|------------------------|
|  | Contract liabilities    |                        | Contract liabilities    |                        |
|  | Advances from customers | Payable to land owners | Advances from customers | Payable to land owners |
| <b>Opening balance</b>                 | 9,727.50                | 1,663.81               | 10,122.62               | 1,836.48               |
| Additions /adjustments during the year | 1,533.79                | (135.28)               | 2,282.89                | 12.65                  |
| Revenue recognised during the year     | (712.15)                | (140.30)               | (2,678.01)              | (185.32)               |
| <b>Closing balance</b>                 | <b>10,549.14</b>        | <b>1,388.23</b>        | <b>9,727.50</b>         | <b>1,663.81</b>        |

| Particulars   | As at 31 March 2020     |                        | As at 31 March 2019     |                        |
|---|-------------------------|------------------------|-------------------------|------------------------|
|   | Contract liabilities    |                        | Contract liabilities    |                        |
|   | Advances from customers | Payable to land owners | Advances from customers | Payable to land owners |
| <b>Opening balance</b>  | 9,013.88                | 2,061.06               | 9,358.04                | 2,271.88               |
| Additions /adjustments during the reporting period                        | 3,582.69                | 230.84                 | 3,670.93                | 663.22                 |
| Revenue recognised during the reporting period                            | (3,775.68)              | (455.42)               | (4,837.94)              | (684.22)               |
| Acquisition pursuant to business combination (Refer Annexure VI, note 47) | 1,301.72                | -                      | 1,010.33                | 319.34                 |
| Disposals on account of deconsolidation (Refer Annexure VI, note 47)      | -                       | -                      | (187.48)                | (509.16)               |
| <b>Closing balance</b>  | <b>10,122.61</b>        | <b>1,836.48</b>        | <b>9,013.88</b>         | <b>2,061.06</b>        |

**C Reconciliation of revenue recognised with contract revenue:**

| Particulars               | Period ended 30 September 2021 | Year ended 31 March 2021 | Year ended 31 March 2020 | Year ended 31 March 2019 |
|---------------------------|--------------------------------|--------------------------|--------------------------|--------------------------|
| Contract revenue          | 1,186.64                       | 4,015.47                 | 5,168.14                 | 6,210.92                 |
| <b>Revenue recognised</b> | <b>1,186.64</b>                | <b>4,015.47</b>          | <b>5,168.14</b>          | <b>6,210.92</b>          |

**D Significant changes in the contract asset balances during the reporting period are as follows:**

| Particulars  | Period ended 30 September 2021 | Year ended 31 March 2021 | Year ended 31 March 2020 | Year ended 31 March 2019 |
|--|--------------------------------|--------------------------|--------------------------|--------------------------|
| <b>Opening balance</b>   | 1,472.32                       | 971.91                   | 280.82                   | 71.73                    |
| Revenue recognised during the reporting period                     | 27.27                          | 5.13                     | 33.17                    | 24.50                    |
| Other operating revenue recognised during the reporting period     | 225.01                         | 5.50                     | 33.02                    | 26.73                    |
| Development management fees recognised during the reporting period | 81.91                          | 1,141.51                 | 870.85                   | 637.53                   |
| Billed/adjusted during the reporting period                        | (163.02)                       | (651.73)                 | (245.95)                 | (479.67)                 |
| <b>Closing balance</b>   | <b>1,643.49</b>                | <b>1,472.32</b>          | <b>971.91</b>            | <b>280.82</b>            |

**E** The performance obligation of the Group in case of sale of residential plots and apartments and commercial office space is satisfied once the project is completed and control is transferred to the customers. The customer makes the payment for contracted price as per the installment stipulated in the customers's agreement which can be cancelled by the customer for convenience. The transaction price of the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 September 2021 is ₹ 15,280.76 million (31 March 2021: ₹15,165.73 million; 31 March 2020: ₹ 14,344.42 million; 31 March 2019: ₹ 12,403.46 million). The same is expected to be recognised within 1 to 4 years.

**51 Events occurring after the reporting date**

No adjusting or significant non-adjusting events have occurred between 30 September 2021 and the date of authorization of these Restated Consolidated Financial information



**Annexure VII**  
**Shriram Properties Limited**  
**Statement of Adjustments to Audited Consolidated Financial Statements**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

**A. Adjustments**

**1 Adjustments for Audit Qualifications: None**

**2 Other Material Adjustments:**

Summarized below are the restatement adjustments made to the audited financial statements for the periods ended 30 September 2021, 31 March 2021, 2020 and 2019 and their impact on the profit / (loss) of the Group:

|   | <u>30 September</u><br><u>2021</u> | <u>31 March</u><br><u>2021</u> | <u>31 March</u><br><u>2020</u> | <u>31 March</u><br><u>2019</u> |
|---|------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| <b>Net (Loss)/Profit as per Ind AS</b>                                      | <b>(600.16)</b>                    | <b>(682.20)</b>                | <b>(864.43)</b>                | <b>489.36</b>                  |
| <b>A Adjustments on account of changes in accounting policies :</b>         |                                    |                                |                                |                                |
| Impact of adoption of IndAS- 116, net of taxes                              | (0.17)                             | 0.42                           | 0.50                           | (1.45)                         |
| <b>Total impact of Adjustment</b>   | <b>(0.17)</b>                      | <b>0.42</b>                    | <b>0.50</b>                    | <b>(1.45)</b>                  |
| <b>Net Profit as per Restated Consolidated Statement of Profit and Loss</b> | <b>(600.33)</b>                    | <b>(681.78)</b>                | <b>(863.93)</b>                | <b>487.91</b>                  |

**3 Other Matters:**

Refer Annexure V, note 2.1 (a)

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**Shriram Properties Limited**  
**Restated Consolidated Financial Information**  
**(All amounts in ₹ millions, unless otherwise mentioned)**

As per report of even date

**For Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

**For and behalf of the board of directors of Shriram Properties Limited**

**Nikhil Vaid**

Partner

Membership No : 213356

Hyderabad

25 November 2021

**M Murali**

Chairman and Managing Director

DIN: 00030096

Bengaluru

25 November 2021

**Gopalakrishnan J**

Chief Financial Officer

Bengaluru

25 November 2021

**D Srinivasan**

Company Secretary

FCS No. F5550

Bengaluru

25 November 2021

## OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

| Particulars   | 30 September<br>2021 | 31 March 2021  | 31 March 2020  | 31 March 2019 |
|---|----------------------|----------------|----------------|---------------|
| <b>A</b> Net worth  | 7,687.77             | 8,375.38       | 9,044.55       | 9,797.02      |
| <b>B</b> Profit attributable to the owners of the Holding Company             | (682.84)             | (682.91)       | (861.12)       | 502.97        |
| <b>Weighted average number of equity shares outstanding during the period</b> |                      |                |                |               |
| <b>C</b> For basic earnings per share (No. of shares)                         | 14,84,11,448         | 14,84,11,448   | 14,84,11,448   | 14,84,11,448  |
| <b>D</b> For diluted earnings per share (No. of shares)                       | 14,84,11,448         | 14,84,31,468   | 14,84,31,468   | 14,86,09,262  |
| <b>E</b> Number of shares outstanding at the end of the year                  | 14,84,11,448         | 14,84,11,448   | 14,84,11,448   | 14,84,11,448  |
| <b>F</b> Restated basic earnings per share (₹)                                | (4.60)               | (4.60)         | (5.80)         | 3.39          |
| <b>G</b> Restated diluted earnings per share (₹)                              | (4.60)               | (4.60)         | (5.80)         | 3.38          |
| <b>H</b> Return on net worth (%)  | Not applicable       | Not applicable | Not applicable | 5.13%         |
| <b>I</b> Net assets value per share of ₹ 10 each                              | 51.80                | 56.43          | 60.94          | 66.01         |
| <b>J</b> Face value (₹)   | 10.00                | 10.00          | 10.00          | 10.00         |
| <b>K</b> EBITDA (Non- GAAP)   | 370.73               | 1,210.53       | 904.14         | 799.30        |

**Notes:**

1. The ratio has been computed as below:

Basic earnings per share (₹) = 
$$\frac{\text{Net profit after tax attributable to owners of the Company, as restated}}{\text{Weighted average number of equity shares outstanding during the period}}$$

Diluted earnings per share (₹) = 
$$\frac{\text{Net profit after tax attributable to owners of the Company, as restated}}{\text{Weighted average number of potential equity shares outstanding during the period}}$$

Return on net worth (%) = 
$$\frac{\text{Net profit after tax attributable to the owners of the Company, as restated}}{\text{Net worth as restated as at period end}}$$

Net asset value per share (₹) = 
$$\frac{\text{Net worth, as restated}}{\text{Number of equity shares outstanding as at period end}}$$

3. Accounting ratios for the six month ended 30 September 2021 have not been annualised.

4. The amounts disclosed above are based on the Restated consolidated Financial Information of the Company.

5. Net worth means the aggregate value of the paid up share capital of the Company and all reserves created out of profits and securities premium account and excluding non-controlling interests as per Restated Consolidated Statement of Assets and Liabilities of the Company.

6. EBITDA is defined by the Group as profit before finance cost, income tax expense and depreciation and amortization, exceptional items and share of loss from joint venture. EBITDA as used and defined by the Group, may not be comparable to similarly-titled measures employed by other companies and is not a measure of performance calculated in accordance with Ind AS. EBITDA should not be considered in isolation or as a substitute for financial information presented in the Restated Consolidated Financial Statements, as prepared in accordance with Ind AS. There are significant limitations to using EBITDA as a measure of performance, including the inability to analyse the effect of certain recurring and non-recurring items that materially affect our net profit or loss, the lack of comparability of results of operations of different companies and the different methods of calculating EBITDA reported by different companies.

7. For the purpose of computation of EBITDA, the Company has included other income and gain/losses arising from fair value adjustments. Further, the Company has not considered the impact of borrowing costs including debt issuance costs capitalized within properties under development and properties held for sale

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## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with our Restated Financial Statements as of and for the six months ended September 30, 2021 and the financial years 2021, 2020 and 2019, including the related notes, schedules and annexures. Our restated consolidated financial information has been prepared under Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act 2013 to the extent applicable and in accordance with applicable rules, regulations and the ICAI Guidance Note on Reports in Company Prospectuses (Revised 2019).*

*Our financial year ends on March 31 of each year. Accordingly, all references to a particular financial year are to the 12-month period ended March 31 of that year. Financial information for the six months ended September 30, 2021 is not indicative of full year results and is not comparable with the annual financial statements presented in this Prospectus. 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 18 and 20, respectively.*

*The term "Source: JLL Report" appearing in this section refers to a report titled "Real Estate Industry Report in Bengaluru, Chennai, Kolkata, Vishakhapatnam and Coimbatore, India" dated November 2021 (the "JLL Report"), prepared by JLL and exclusively commissioned and paid for by our Company in connection with the Offer.*

### Overview

We are one of the leading residential real estate development companies in South India, primarily focused on the mid-market<sup>6</sup> and affordable<sup>7</sup> housing categories. We are among the top five residential real estate companies in South India in terms of number of units launched between the calendar years 2012 and the third quarter of 2021 across Tier 1 cities of South India including Bengaluru, Chennai and Hyderabad. (Source: JLL Report) We are also present in the mid-market premium<sup>8</sup> and luxury<sup>9</sup> housing categories as well as commercial and office space categories in our core markets.

We are part of the Shriram Group, which is a prominent business group with four decades of operating history in India and a well-recognized brand in the retail financial services sector and several other industries. We believe that our relationship with the Shriram Group provides us with strong brand recall and that we benefit, and will continue to benefit, from the trust and confidence that homebuyers, lenders, financial investors, landowners, development partners, contractors and other stakeholders place in the Shriram brand and its operational history.

We commenced operations in Bengaluru in the year 2000 and have since expanded our presence to other cities in South India, i.e., Chennai, Coimbatore and Visakhapatnam. In addition, we also have presence in Kolkata in East India, where we are developing a large mixed-use project. Bengaluru and Chennai are two key markets for us. These cities are among two key residential housing markets in India, contributing to approximately 29.3% of the launches in India, between the calendar year 2012 and the third quarter of 2021, and 28.7% of the sold inventory in India between the calendar year 2019 and the third quarter of the calendar year 2021. (Source: JLL Report).

Since inception, we have been focused on the mid-market and affordable housing categories as our target segment within the residential housing market. The mid-market and affordable housing categories have accounted for significant share of overall market absorption in India in recent years. According to JLL, mid-market and affordable housing categories accounted for 75.00%, 72.00% and 74.00% of overall residential unit absorption during calendar years 2018, 2019 and 2020, respectively.

As of September 30, 2021, we have 29 Completed Projects, representing 16.76 million square feet of Saleable Area, out of which our 24 Completed Projects in the cities of Bengaluru and Chennai accounted for 90.56% of our Saleable Area. Further, 83.69% of our total Saleable Area for Completed Projects were in the mid-market category and affordable housing category (with mid-market and affordable categories accounting for 51.44% and 32.25% respectively), and the remainder in the commercial and office space and luxury housing categories, as of September 30, 2021. Additionally, plotted developments accounted for 33.41% of sales volumes during the six months ended September 30, 2021.

In addition, as of September 30, 2021, we have a total portfolio of 35 projects in Ongoing Projects, Projects under Development and Forthcoming Projects aggregating to 46.72 million square feet of estimated Saleable Area. Our portfolio consists of 26 Ongoing Projects, five Projects under Development and four Forthcoming Projects, which account for 56.28%, 17.71% and 26.01% of our total estimated Saleable Area, respectively, as of September 30, 2021. Further, across these projects, the mid-

<sup>6</sup> According to JLL, mid-market category comprises units having ticket size between ₹ 4.0 million and ₹ 8.0 million.

<sup>7</sup> According to JLL, affordable category comprises units having ticket size less than ₹ 4.0 million.

<sup>8</sup> According to JLL, mid-market premium category comprises units having ticket size between ₹ 8.0 million and ₹ 12.0 million

<sup>9</sup> According to JLL, luxury category comprises units having ticket size above ₹ 12.0 million.

market category and affordable housing category accounted for an aggregate of 71.48% of our total estimated Saleable Area (with mid-market and affordable housing accounting for 35.67% and 35.80% respectively), of our total estimated Saleable Area, as of September 30, 2021. Bengaluru and Chennai accounted for 67.15% of our total estimated Saleable Area, as of September 30, 2021. In addition, as of September 30, 2021, we have Land Reserves of approximately 197.47 Acres, with a development potential of approximately 21.45 million square feet of estimated Saleable Area.

According to the JLL Report, we are among top six players in terms of new launches of residential projects in our core market of Bengaluru between the calendar year 2012 to the third quarter of 2021, and the fourth largest player in Chennai between the calendar year 2014 and the third quarter of 2021. We intend to continue our growth strategy to build scale and consolidate our leadership in core markets through focused efforts on sales, marketing and customer service, as well as efforts to manage costs efficiently.

We are transitioning from a real estate development model to a combination of real estate development and real estate services based business model, with a shift towards an asset light business strategy. Historically, in addition to owned projects, we have sought to develop our projects either through joint-development agreements (“JDA”) or joint ventures (“JV”) with landowners of the proposed projects, and in certain cases, with financial investors, in order to reduce up-front costs, while leveraging our brand name and execution experience. In addition, as an extension of our asset light business model, in recent years, we have focused on the development management (“DM”) business, whereby we provide end-to-end real estate development services to smaller real estate developers and other landowners in relation to timely and quality execution, branding, marketing and sales, collections and client management and facilitating financing arrangements. We strive to maintain control on various aspects of project planning, execution, sales and marketing and CRM efforts to ensure timely completion and delivery of quality projects that are key to our brand.

We believe that we have successfully stabilised the DM model in our core markets having entered into definite agreements for 14 projects with an estimated aggregate saleable area of 6.42 million square feet of estimated Saleable Area under the DM model which accounted for 31.92% of total estimated Saleable Area under our Ongoing Projects, Projects under Development and Forthcoming Projects as of September 30, 2021. As of such date, we have launched 11 projects with a Saleable Area of 6.42 million square feet under the DM model. Our DM business allows us to earn fee income based on project development milestones achieved in terms of project sales, construction progress and customer collections, apart from reimbursement of costs and overheads. We have also received the DM Fee income since the Financial Year 2019, and derived 20.81%, 22.77% and 13.78% of our total revenue from DM fee income during the six months ended September 30, 2021 and Financial Years 2021 and 2020, respectively.

We have a professional and experienced management team, led by our Chairman and Managing Director, M. Murali, which is supported by a qualified and motivated pool of employees. Our key management personnel have experience in real estate development, project planning and execution, corporate finance and accounts as well as management, including at leading Indian companies and multinationals. We have regional COOs who are responsible for project execution within budgeted cost and timelines as well as ensuring coordination among other functions, and each of whom has significant experience in the construction and real estate sectors. Together, they have demonstrated an ability to manage and grow our operations. For further details of our Directors and Key Management Personnel, see “Our Management” on page 199. Further, we have benefited from the strategic inputs and support of marquee global and domestic financial investors, including entities affiliated with TPG, Tata Opportunities Fund, Walton Street Capital and Starwood.

We have realized net sales volumes of 1.56 million square feet, 3.00 million square feet, 3.25 million square feet and 3.56 million square feet of Saleable Area for the six months ended September 30, 2021 and the Financial Years 2021, 2020 and 2019, respectively. We have been able to achieve such pre-sales volumes despite the effect of COVID-19 “second wave”-led lockdown in our core markets of more than one and a half months during the first half of the Financial Year 2022, and in the “first wave”-led nation-wide lockdown imposed by Government of India of nearly five months of the Financial Year 2021. The table below shows certain key details for our operations, as of September 30, 2021:

| Details                                      | Completed Projects | Ongoing Projects | Projects Under Development | Forthcoming Projects | Total        |
|--|--------------------|------------------|----------------------------|----------------------|--------------|
| <b>Number of Projects</b>                    |                    |                  |                            |                      |              |
| Owned  | 5                  | 5                | 3                          | 1                    | 14           |
| Joint Venture or Joint Development Agreement | 23                 | 10               | 1                          | 1                    | 35           |
| Development Management                       | 1                  | 11               | 1                          | 2                    | 15           |
| <b>Total</b>                                 | <b>29</b>          | <b>26</b>        | <b>5</b>                   | <b>4</b>             | <b>64</b>    |
| <b>Area in million square feet</b>           |                    |                  |                            |                      |              |
| Owned  | 4.05               | 6.21             | 7.17                       | 0.20                 | 17.62        |
| Joint Venture or Joint Development Agreement | 10.68              | 13.67            | 0.25                       | 4.31                 | 28.92        |
| Development Management                       | 2.03               | 6.42             | 0.86                       | 7.64                 | 16.95        |
| <b>Total</b>                                 | <b>16.76</b>       | <b>26.30</b>     | <b>8.27</b>                | <b>12.15</b>         | <b>63.48</b> |
| <b>Number of Projects by Geography</b>       |                    |                  |                            |                      |              |
| Bengaluru                                    | 22                 | 18               | 1                          | 3                    | 44           |
| Chennai                                      | 2                  | 4                | 3                          | 1                    | 10           |
| Kolkata                                      | 0                  | 2                | 1                          | 0                    | 3            |

| Details  | Completed Projects | Ongoing Projects | Projects Under Development | Forthcoming Projects | Total        |
|--|--------------------|------------------|----------------------------|----------------------|--------------|
| Others   | 5                  | 2                | 0                          | 0                    | 7            |
| <b>Total</b>   | <b>29</b>          | <b>26</b>        | <b>5</b>                   | <b>4</b>             | <b>64</b>    |
| <b>Estimated Saleable Area by Geography (in million square feet)</b> |                    |                  |                            |                      |              |
| Bengaluru  | 11.81              | 10.99            | 0.25                       | 11.95                | 35.01        |
| Chennai  | 3.37               | 5.95             | 2.02                       | 0.20                 | 11.54        |
| Kolkata  | 0.00               | 4.32             | 6.00                       | 0.00                 | 10.32        |
| Others   | 1.58               | 5.03             | 0.00                       | 0.00                 | 6.61         |
| <b>Total</b>   | <b>16.76</b>       | <b>26.30</b>     | <b>8.27</b>                | <b>12.15</b>         | <b>63.48</b> |

\* Project originally under joint venture model, for which we received DM fees

## Significant Factors Affecting Our Results of Operations and Financial Condition

Our results of operations and financial condition may be affected by a number of significant factors, including the following:

### *General Economic Conditions and Fluctuations in Market Prices for our Projects*

We derive our revenue from our real estate activities in India, with a focus on South India. Accordingly, our business is significantly dependent on the performance of the real estate market in India generally, particularly in South India where majority of our projects are located. These are affected by prevailing market conditions and prices in the real estate sector in India generally (including market forces of supply and demand), the nature and location of our projects, and other factors such as our brand and reputation and the design of the projects. Our results of operations are particularly impacted by the changes in supply of residential projects and demand for our projects in key cities in South India where we are present, i.e., Bengaluru, Chennai, Vishakhapatnam and Coimbatore, as well as Kolkata in East India. Supply and demand market conditions are affected by various factors outside our control, including:

- prevailing local economic, income and demographic conditions, including employment and disposable income;
- outbreak of infectious diseases such as COVID-19;
- availability of consumer financing (interest rates and eligibility criteria for loans) that affect the ability of our customers to obtain financing for their purchase of our developments, and consequently their purchasing power, as well as the affordability of our projects;
- availability of and demand for projects comparable to those we develop;
- changes in, and manner of implementation of governmental policies;
- changes in applicable regulatory schemes;
- competition from other real estate developers; and
- stamp duties levied on instruments evidencing transactions, which impact our acquisition costs and sale values of our properties.

See “Risk Factors – Our business and profitability is significantly dependent on the performance of the real estate market in India, generally, and particularly in South India. Fluctuations in market conditions may affect our ability to sell our projects at expected prices, which may adversely affect our revenues and earnings” and “Risk Factors - Our real estate development activities are geographically concentrated in key cities in South India. Consequently, we are exposed to risks from economic, regulatory and other changes as well as natural disasters in South India, which in turn may have an adverse effect on our business, results of operations, cash flows and financial condition” on pages 20 and 22, respectively.

### *Sales Volume and Recognition of Revenues and Costs*

Revenue from the sale of constructed properties, comprised 55.36%, 57.21%, 67.46% and 76.63% of our total income for the six months ended September 30, 2021 and financial years 2021, 2020 and 2019, respectively. The volume of bookings depends on our ability to design projects that will meet customer preferences and market trends, and to timely market and pre-sell our projects, the willingness of customers to pay for the projects or enter into sale agreements well in advance of receiving possession of the projects and general market conditions. We market and pre-sell our projects in phases from the date of launch of the project after receiving requisite approvals, including those required under the RERA, which is typically after acquisition of the land or land development rights, conversion of the use of land to residential/commercial (wherever required) and during the process of planning and designing the project, up until the time we complete our project, depending on market conditions.

Construction progress depends on various factors, including the availability of labor and raw materials, the actual cost of

construction (which is particularly affected by fluctuations in the market price for steel and cement) and changes to the estimated total construction cost, the competence of and priority given to our projects by our contractors, the receipt of approvals and regulatory clearances, changes to extant regulations, access to utilities such as electricity and water, and the absence of contingencies such as litigation and adverse weather conditions.

Changes and modifications to our timelines impact our Ongoing Projects, Projects Under Development and Forthcoming Projects, and consequently, our revenues recognized, and our business, results of operations and financial condition. For further details, see *“Risk Factors – Some or all of our Ongoing Projects, Projects Under Development and Forthcoming Projects may be delayed or may not be completed by their expected completion dates or at all. Such delays may adversely affect our reputation, business, results of operations and financial condition”* on page 24.

On March 28, 2018, the MCA notified Ind AS 115, Revenue from Contracts with Customers, applicable from April 1, 2018. We have adopted Ind AS 115, Revenue from Contracts with Customers for all contracts from the earliest period presented in this Prospectus, being April 1, 2017, for preparation of the Restated Financial Statements. This standard specifies the accounting for an individual contract and establishes a five-step model to account for revenue arising from contracts with customers, which includes, the following judgments: satisfaction of performance obligations; determination of transaction prices; transfer of control in contracts with customers; and estimation process based on allocation of transaction price to performance obligation in contracts with customers. For details, see *“Financial Statements – Basis of Preparation and Significant Accounting Policies – 2.1(a)”* on page 243.

In accordance with Ind AS 115, revenue is recognized when control over the assets that is the subject of the contract is transferred to the customer. In the case of contracts to sell real estate assets this is generally when the unit has been handed over to the customer through a registered sale deed. We have elected to apply the input method in allocating the transaction price to performance obligations where revenue is recognized over time (in case of registered sale deeds for units in projects that are not completed). In applying the input method, we estimate the cost to complete the projects in order to determine the amount of revenue to be recognized. These estimates include the cost of providing infrastructure, potential claims by contractors as evaluated by the project consultant and the cost of meeting other contractual obligations to the customers. The revenues and profit recognized are potentially subject to adjustments in subsequent periods based on refinements in estimated costs of project completion that could affect our future revenues and profit. In addition, our revenues and costs may fluctuate from period to period due to a combination of other factors beyond our control, including registration of sales deeds in a particular period, volatility in expenses such as costs to acquire land or development rights and construction costs.

See *“Risk Factors – Internal Risk Factors – It is difficult to compare our performance between periods, as our revenues and expenses fluctuate significantly from period to period”* on page 36.

### **COVID-19 Pandemic**

COVID-19 spread to a majority of countries across the world, including India, in the calendar year 2020 and the “second wave” impacted India during April to July 2021. The World Health Organization declared the outbreak of COVID-19 to be a public health emergency of international concern on January 30, 2020, and a global pandemic on March 11, 2020. The COVID-19 pandemic and the protective actions that Governments around the world have taken to counter the effects of the pandemic have resulted in a period of economic downturn and business disruption in India, as well as in countries where our international tenants are domiciled and conduct operations. On March 14, 2020, India declared COVID-19 as a “notified disaster” and imposed a nationwide lockdown from March 25, 2020.

These unprecedented measures brought the economy and business activities to near standstill from March 2020 to May 2020. The negative macro environment impacted customer confidence and spending capabilities. The real estate sector was a key casualty of this unprecedented global development but has shown healthy recovery during the last quarter of calendar year 2020.

From April 2021 onwards, due to a “second wave” of increases in the number of daily COVID-19 cases, several state governments in India re-imposed lockdowns, curfews and other restrictions to curb the spread of the virus. The “second wave” of the COVID-19 pandemic in India and its associated lockdowns also adversely impacted the Indian economy and business activities from April 2021 to June 2021. The real estate sector was a key casualty but has shown healthy recovery during the third quarter of calendar year 2021.

The COVID-19 led lockdown relating to the “first wave” of the COVID-19 pandemic in India and associated near standstill in activities disrupted our operations in terms of sales, collections and construction activities. Given the unprecedented nature of development and uncertainties, we focused on measures to monitor and control liquidity, e-marketing initiatives to ensure client conversions and reasonable sales momentum and collection efforts. Some of the significant efforts taken by us to overcome the “first wave” of COVID-19 and lockdown induced challenges included (i) managing the cancellation risk at the cost of lower pre-sale volume for the last quarter of financial year 2020; (ii) focusing on e-marketing efforts and new initiatives such as zero-risk expression of interest for conversion of target customers in the pipeline to confirmed bookings; (iii) running a sales campaign under the caption “Time is Now” where the customers get to choose from several of our projects; (iv) making concerted efforts for customer follow-up and working with banks for providing e-updates and e-inspection reports; (v) ensuring

a tight monitoring of collection and rationalized use of liquidity to ensure smooth business operations throughout this period and adopting a ‘cash freeze’ during the lock-down, wherein all inflows and outflows were controlled centrally and permitted only after review at the leadership level; (vi) adopting several cost reduction measures; and (vii) receiving moratorium under the relevant RBI policy circulars and seeking certain restructuring permitted by the RBI.

The “second wave” of the COVID-19 pandemic in India and its associated lockdowns affected us in terms of lower sales, collections and construction activity than originally planned. Further, the lockdown led to postponement of scheduled launches. We focused on measures to monitor and control liquidity, e-marketing initiatives to ensure client conversions and reasonable sales momentum and collection efforts. Some of the significant efforts taken by us to overcome the COVID-19 and lockdown induced challenges during the “second wave” of the COVID-19 pandemic included: (i) increased emphasis on digital marketing activities where the lead generations were made through online presentations, virtual walkthroughs, drone recording-based site visits and 15:85 schemes for certain new launches; and (ii) our sales campaign under the caption “HOME e-FAIR” where customers were given a virtual walkthrough of our projects across locations.

For further details, see “*Our Business – COVID-19*” on page 155.

We are closely monitoring the impact of COVID-19 on all aspects of our business and operations including the impact of the preventative or protective actions of the central, state and local governments on relevant aspects of our business and operations. However, on the gradual easing of these restrictions and improvement in the economy, return to work sites has progressively increased and construction activities resumed at our sites from August 2020 onwards. During the “second wave” of the COVID-19 pandemic in India, after the announcement of the lockdown in several states across India in April, 2021, operations at our construction sites were continued with less disruption, helped by the Government permitting construction activity during the lockdown. Pursuant to the gradual easing of these restrictions, construction activity accelerated at our sites from July 2021 onwards with sequential month-on-month growth in construction spending in the second quarter of the Financial Year 2022. Further, we have received encouraging customer response to our recent launches having sold approximately 40% and 34% of project inventory during the launch period (i.e., sales-at-launch, meaning actual sales during the 90-day period from the launch) for projects launched during the six months ended September 30, 2021 and the financial year 2021, compared to sales-at-launch ratio of 48% and 35% achieved during the financial years 2020 and 2019, respectively. See “*Risk Factors*” on page 20.

### ***Growth of our Development Management Business***

Our current strategy involves a focus on growing our development management business and transition from a real estate development model to a combination of real estate development and real estate services based business model. Our development management fees and administrative fees were ₹ 322.91 million, ₹ 1,141.51 million, ₹ 870.85 million and ₹ 637.53 million for the six months ended September 30, 2021 and financial years 2021, 2020 and 2019, respectively, which accounted for 20.81%, 22.77%, 13.78% and 8.81% of our total income for such years, respectively. For our projects under our development management business, we provide a combination of services in relation to timely and quality planning, development, construction, execution, branding, marketing and sales, collections and client management, in addition to arranging third-party financing. For these services, we generally receive fees ranging between 8% to 16% of the total project revenues and are also entitled to incentives linked to revenues per square foot exceeding pre-determined thresholds. The fee range is higher in case all of the costs relating to construction and development are to be borne by us. In certain development management agreements, we may also be entitled to a proportion of project revenues earned up to specific thresholds. We have completed one project, representing 2.03 million square feet of Saleable Area, for which we received development management fees, as of September 30, 2021. We launched 11 projects with a Saleable Area of 6.42 million square feet under the development management business model, as of September 30, 2021. Our development management portfolio includes 11 Ongoing Projects, one Project Under Development and two Forthcoming Projects, representing an aggregate of 14.91 million square feet, or approximately 31.92% of our estimated total Saleable Area, as of September 30, 2021. Further, our net sales volume from the DM model for the six months ended September 30, 2021 and financial years 2021, 2020 and 2019 account for 50.55%, 35.06%, 25.44% and 19.39% of the total net sales volume, respectively. See “*Risk Factors – We seek to grow our development management business. Our development management business is relatively new and we cannot assure you that we will succeed in growing this business*” on page 30.

### ***Cost of Construction and Development***

Our cost of construction includes the land conversion costs, charges for obtaining building permissions, cost of raw materials such as steel, cement, wood, flooring and other building materials, labour costs and cost of hiring and moving plant, equipment and materials to and from project sites and cost of design and technical assistance which is directly related to the project. Raw material prices, particularly those of steel and cement, may be affected by price volatility caused by various factors that affect the Indian and international commodity markets. If there are extraordinary price increases in construction materials, or shortages in supply, the contractors we hire for construction or development work may increase their contract prices or be unable to fulfil their contractual obligations at all. Increases in costs for any construction materials may affect our construction costs, and consequently the sales prices for our projects. Further, we are subject to the property tax regime in the geographies that we operate in. If these property taxes and stamp duties increase, the cost of buying and selling properties may rise.

In addition, the timing and quality of construction of the projects we develop depends on the availability and skill of our



contractors and consultants, as well as contingencies affecting them, including labour and industrial actions, such as strikes and lockouts. Such labour and industrial actions may cause significant delays to the construction timetables for our projects and we may therefore be required to find replacement contractors and consultants at higher cost. As a result, any increase in prices resulting from higher construction costs could adversely affect demand for our projects and our profit margins. See *“Risk Factors – Significant increases in prices of, or shortages of, or disruption in supply of labour and key building materials could affect our estimated construction cost and timelines resulting in cost overruns, impacting our profitability”* on page 26.

### ***Development of Our Land Parcel in Kolkata***

As of September 30, 2021, approximately 22.09% of our estimated Saleable Area of our Ongoing Projects and Projects Under Development and 270.47 Acres of our land reserves are located in Kolkata, West Bengal. The projects in Kolkata are owned and are being developed entirely by us. Accordingly, our prospects and results of operations for subsequent financial years will be impacted by the development costs incurred by us and the timely sales and development of these projects. Our growth depends on the construction activity in Kolkata and, therefore, changes in the rate of development at these projects impact our results of operations and financial condition. Further, our success in Kolkata, which is a new market for us, is contingent on the operating dynamics of this market and our ability to successfully obtain all the requisite regulatory approvals and align with efficient third party contractors in this region. See *“Risk Factors – As of September 30, 2021, approximately 22.09% of our estimated Saleable Area is located in Kolkata, West Bengal. As a result our future business, financial condition and results of operations are significantly dependent on the performance of, and the conditions affecting the real estate market in Kolkata”* on page 31.

### ***Cost of Financing our Projects***

We generally fund our property development activities through mix of construction finance and structured debt from banks and other financial institutions. Though we believe we are able to obtain funding at competitive interest rates, cost of financing is material for us, as we require significant capital to develop our projects. Access to these funds affects the expenses incurred by us and impacts the development timelines of our Ongoing Projects, under-development and Forthcoming Projects including our ability to plan expenditures and provide advances to obtain land development rights. Our net finance cost was ₹ 639.17 million, ₹ 1,253.08 million, ₹ 1,231.82 million and ₹ 1,051.20 million for the six months ended September 30, 2021 and financial years 2021, 2020 and 2019, respectively, which accounted for 41.20%, 25.00%, 19.50% and 14.52% of our total income for such years, respectively. Our average cost of debt was 14.16%, 14.05%, 13.54% and 12.89% for the six months ended September 30, 2021 and financial years 2021, 2020 and 2019, respectively. See *“Risk Factors – Our business is capital intensive and is significantly dependent on the availability of real estate financing in India. Difficult conditions in the global as well as Indian capital markets and economy generally may cause us to experience limited availability of funds, which may adversely affect our business and results of operations. We cannot assure you that we will be able to raise sufficient financing on acceptable terms, or at all”* on page 28.

### ***Regulatory Framework***

The Indian real estate sector is heavily regulated by central, state and local governmental authorities. Regulations applicable to our operations include standards regarding land acquisition, the ratio of built-up area to land area, land usage, the suitability of building sites, road access, necessary community facilities, open spaces, water supply, sewage disposal systems, electricity supply, environmental suitability and size of the project. Approval of development plans is conditioned on, among other things, completion of the acquisition of the project site and compliance with relevant conditions. Approvals must be obtained at both the national and local levels, and our results of operations are expected to continue to be affected by the nature and extent of the regulation of our business, including the relative time and cost involved in procuring approvals for each new project, which can vary from project to project.

For example, the RERA, which was notified in March 2016, 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, escrow of project revenues, restrictions on use of funds received from customers prior to project completion and taking customer approval for major changes in sanctioned plans. See *“Risk Factors – Our business is subject to the RERA, a fairly recent legislation which is subject to regulatory interpretation and the rules under it are evolving. Accordingly, we may require more time and cost to comply with these regulations and we may face challenges in interpreting and complying with them due to limited jurisprudence”* on page 35. The GST regime which took effect from July 1, 2017 and any new rules or regulations thereunder may also affect our results of operations. See *“Risk Factors – The Indian real estate sector is heavily regulated. Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects and results of operations”* on page 34.

### ***Our Significant Accounting Policies***

#### ***Basis of preparation of financial statements***

These special purpose interim consolidated financial statements, which include the Interim Balance Sheet as at September 30, 2021, Interim Statement of Profit and Loss (including Other Comprehensive Income), the Interim Statement of Cash Flows, the

Interim Statement of Changes in Equity for the six-month period then ended, and a summary of significant accounting policies and other explanatory information (together hereinafter referred to as “**special purpose interim consolidated financial statements**”) have been prepared in accordance with the Indian Accounting Standards (“**Ind AS**”) including Ind AS 34, ‘Interim Financial Reporting’ (“**Ind AS 34**”), as prescribed under section 133 of the Companies Act, 2013 (the “**Act**”) read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, except for presentation of comparative financial information as required under Ind AS 34 as described below.

These special purpose interim consolidated financial statements have been prepared solely to enable the management in preparation of the Restated Financial Information for the period ended September 30, 2021, to be included in this Prospectus prepared by us in terms of the requirements of Section 26 of Part I of Chapter III of the Act, read with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, as amended from time to time, in connection with the proposed initial public offering of our equity shares and accordingly, the comparative financial information, as required under Ind AS 34 are not included in these special purpose interim consolidated financial statements.

The consolidated financial statements have been prepared on going concern basis under the historical cost basis except for certain financial assets and liabilities which are measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, we take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, leasing transactions that are within the scope of Ind AS 116, 'Leases', and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 'Inventories', or value in use in Ind AS 36 'Impairment of assets'.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1: Quoted prices (unadjusted) in active markets for financial instruments.
- Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximize the use of observable market data rely as little as possible on entity specific estimates.
- Level 3: Inputs for the assets or liabilities that are not based on the observable marked data (unobservable inputs).

## **Joint ventures**

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of joint ventures are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105, 'Non-current Assets Held for Sale and Discontinued Operations'. Under the equity method, an investment in a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize our share of the profit or loss and other comprehensive income of the joint venture. When our share of losses of a joint venture exceeds our interest in that joint venture (which includes any long-term interests that, in substance, form part of our net investment in the joint venture), we discontinue recognizing our share of further losses. Additional losses are recognized only to the extent that we have incurred legal or constructive obligations or made payments on behalf of the joint venture.

An investment in a joint venture is accounted for using the equity method from the date on which the investee becomes a joint venture. On acquisition of the investment in a joint venture, any excess of the cost of the investment over our share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of our share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised directly in equity as capital reserve in the period in which the investment is acquired.

After application of the equity method of accounting, we determine whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in a joint venture and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such an objective evidence of impairment, then it is necessary to recognize impairment loss with respect to our investment in a joint venture.

We discontinue the use of the equity method from the date when the investment ceases to be a joint venture, or when the investment is classified as held for sale.

When we transacts with our joint venture, profits and losses resulting from the transactions with the joint venture are recognised in our consolidated financial statements only to the extent of interests in the joint venture that are not related us.

### ***New and amended standards adopted***

#### ***Recent Pronouncements***

The Ministry of Corporate Affairs (MCA) vide Notification dated 18 June 2021 notified the new Companies (Indian Accounting Standard) Amendment Rules, 2021. The notification has made amendments to various Ind AS. Some of the key amendments are:

#### ***Ind AS - 116 Leases***

The practical expedient relating to rent concessions arising as a result of Covid-19 allowed lessees to not consider Covid-19 related rent concessions to be a lease modification provided the lease payments were originally due on or before 30 June 2021. The relief provided by the practical expedient has now been extended and is applicable to all lease payments originally due on or before 30 June 2022. The said amendment is applicable for annual reporting periods beginning on or after 1 April 2021.

#### ***Interest rate benchmark reform - Phase 2***

This amendment relates to 'Interest Rate Benchmark Reform — Phase 2 (Amendments to Ind AS 104, Ind AS 107, Ind AS 109 and Ind AS 116)' which addresses issues that might affect financial reporting after the reform of an interest rate benchmark, including its replacement with alternative benchmark rates. Some of the key amendments arising from the interest rate benchmark reforms are: Ind AS 109: New guidance has been included on changes in the basis for determining the contractual cashflows as a result of interest rate benchmark reform. An entity should apply the amendments for annual reporting periods beginning on or after 1 April 2021. Ind AS 107: To enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy, an entity shall disclose information about the nature and extent of risks to which the entity is exposed arising from financial instruments subject to interest rate benchmark reform, and how the entity manages these risks. An entity should apply the amendments when it applies amendments to Ind AS 109, Ind AS 104 or Ind AS 116.

#### ***Amendments to Ind AS consequential to Conceptual Framework under Ind AS***

The amendments to various Ind ASs are in terms of substituting the definition of certain terms used in the standard along with aligning the Standards with the Conceptual Framework of Financial reporting under Ind ASs, released in August 2020. The revised Conceptual Framework introduced some new concepts and clarifications along with revision in definitions and changes in recognition criteria of assets and liabilities under Ind AS. These Ind AS include: Ind AS 102, Share-based Payment; Ind AS 103, Business Combinations; Ind AS 106, Exploration for and Evaluation of Mineral Resources; Ind AS 114, Regulatory Deferral Accounts; Ind AS 1, Presentation of Financial Statements; Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors; Ind AS 34, Interim Financial Reporting; Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets; Ind AS 38, Intangible Assets.

We do not expect the above amendments to have any significant impact on our interim consolidated financial statements.

#### ***Standards issued but not yet effective***

Since there were no standard issued but not effective as at the financial statements issue date, the disclosure is not applicable.

#### ***Transition to Ind AS 116***

Ind AS 116 leases replaces the existing lease standard, Ind AS 17 leases and other interpretations. The standard set out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

As required by Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, issued by SEBI, we have implemented these standards retrospectively and, accordingly, the prior year financials have been restated. The table below represents the impact of these standards on the consolidated assets and liabilities as of March 31,

2019:

| Particulars  | Mar 31, 2019<br>(Audited) | Regrouping<br>adjustment | Error(*) (#) | Effect of Ind<br>AS 115<br>application | Effect of Ind<br>AS 116<br>application | Mar 31, 2019<br>(Restated) |
|--|---------------------------|--------------------------|--------------|--|--|----------------------------|
| <b>Consolidated Balance Sheet as at March 31, 2019</b> |                           |                          |              |  |  |                            |
| <b>Assets</b>  |                           |                          |              |  |  |                            |
| <b>Non-current assets</b>                              |                           |                          |              |  |  |                            |
| Property, plant and equipment                          | 469.29                    | -                        | -            | -                                      | 19.51                                  | 488.80                     |
| Loans  | 267.53                    | (43.55)                  | -            | -                                      | -                                      | 223.98                     |
| Other financial assets                                 | 2,158.93                  | (789.24)                 | -            | -                                      | -                                      | 1,400.69                   |
| Other non-current assets                               | 1,165.86                  | 12.00                    | -            | -                                      | -                                      | 1,177.86                   |
| Non-current tax asset                                  | 59.98                     | (5.03)                   | -            | -                                      | -                                      | 54.95                      |
| <b>Current assets</b>                                  |                           |                          |              |  |  |                            |
| Inventories  | 17,652.15                 | 240.00                   | 1,358.04     | -                                      | -                                      | 19,250.19                  |
| Trade receivables                                      | 2,504.45                  | (408.96)                 | -            | -                                      | -                                      | 2,095.49                   |
| Loans  | 1,061.91                  | (369.07)                 | -            | -                                      | -                                      | 692.84                     |
| Other financial assets                                 | 1,420.80                  | 1,222.42                 | -            | -                                      | -                                      | 2,643.22                   |
| Other current assets                                   | 1,252.80                  | 89.95                    | -            | -                                      | -                                      | 1,342.75                   |
| <b>Equity</b>  |                           |                          |              |  |  |                            |
| Other Equity   | 8,318.24                  | -                        | -            | -                                      | (2.32)                                 | 8,315.92                   |
| <b>Liabilities</b>                                     |                           |                          |              |  |  |                            |
| <b>Non-current liabilities</b>                         |                           |                          |              |  |  |                            |
| Borrowings   | 2,978.97                  | (1,487.68)               | -            | -                                      | -                                      | 1,491.29                   |
| Lease liability  | -                         | -                        | -            | -                                      | 18.24                                  | 18.24                      |
| Other financial liabilities                            | -                         | -                        | 903.17       | -                                      | -                                      | 903.17                     |
| <b>Current liabilities</b>                             |                           |                          |              |  |  |                            |
| Borrowings   | 4,126.56                  | 2,838.80                 | -            | -                                      | -                                      | 6,965.36                   |
| Lease liability  | -                         | -                        | -            | -                                      | 3.59                                   | 3.59                       |
| Other financial liabilities                            | 2,341.18                  | (1,241.12)               | 454.87       | -                                      | -                                      | 1,554.93                   |
| Other current liabilities                              | 11,375.69                 | (125.45)                 | -            | -                                      | -                                      | 11,250.24                  |
| Current tax liabilities, net                           | 153.33                    | (5.03)                   | -            | -                                      | -                                      | 148.30                     |

\*While preparing the financial statements for the previous years, we had erroneously recognised revenue on components, which are inclusive of indirect taxes resulting in higher recognition of revenues and lower impairment losses in earlier years and corresponding changes in inventories, advanced received from customer. Further, the above restatement is also due to erroneous computation of the saleable area by subsidiary, Global Entropolis Vizag Private Limited which led to lower recognition of cost of revenue and incorrect computation of revenue in earlier years and thereby resulting in increase in inventory value. The aforementioned errors resulted in higher profits for the earlier years. The management has identified and corrected the error retrospectively by restating the comparative amounts for prior year presented.

# While preparing the financial statements for the previous years, we had erroneously not recorded the liability arising out of acquisition of land as detailed in Annexure VI, note 20. The aforementioned errors have impacted Inventories and other financial liabilities. The management has identified and corrected the error retrospectively by restating the comparative amounts for prior year presented.

The table below represents the impact of Ind AS 116 on the consolidated statement of profit and loss for the year ended March 31, 2019:

| Particulars  | Mar 31, 2019<br>(Audited) | Regrouping<br>adjustment | Error(*) (#) | Effect of Ind<br>AS 115<br>application | Effect of Ind<br>AS 116<br>application | Mar 31, 2019<br>(Restated) |
|--|---------------------------|--------------------------|--------------|--|--|----------------------------|
| <b>Consolidated Statement of Profit and Loss for the year ended March 31, 2019</b> |                           |                          |              |  |  |                            |
| Depreciation and amortisation expense  | 48.12                     | -                        | -            | -                                      | 4.38                                   | 52.50                      |
| Finance costs  | 1,048.24                  | -                        | -            | -                                      | 2.96                                   | 1,051.20                   |
| Other expenses   | 800.28                    | -                        | -            | -                                      | (5.89)                                 | 794.39                     |
| <b>Net profit for the year</b>   | <b>489.36</b>             | <b>-</b>                 | <b>-</b>     | <b>-</b>                               | <b>(1.45)</b>                          | <b>487.91</b>              |
| Net profit attributable to:  |                           |                          |              |  |  |                            |
| Owners of the Holding Company  | 504.42                    | -                        | -            | -                                      | (1.45)                                 | 502.97                     |
| Non-controlling assets   | (15.06)                   | -                        | -            | -                                      | -                                      | (15.06)                    |

\*While preparing the financial statements for the previous years, we had erroneously recognised revenue on components, which are inclusive of indirect taxes resulting in higher recognition of revenues and lower impairment losses in earlier years and corresponding changes in inventories, advanced received from customer. Further, the above restatement is also due to erroneous computation of the saleable area by subsidiary, Global Entropolis Vizag Private Limited which led to lower recognition of cost of revenue and incorrect computation of revenue in earlier years and thereby resulting in increase in inventory value. The aforementioned errors resulted in higher profits for the earlier years. The management has identified and corrected the error retrospectively by restating the comparative amounts for prior year presented.

# While preparing the financial statements for the previous years, we had erroneously not recorded the liability arising out of acquisition of land as detailed in Annexure VI, note 20. The aforementioned errors have impacted Inventories and other financial liabilities. The management has identified and corrected the error retrospectively by restating the comparative amounts for prior year presented.

The table below represents the impact of Ind AS 116 on the consolidated assets and liabilities as of March 31, 2020:

| Particulars  | Mar 31, 2020<br>(Audited) | Regrouping<br>adjustment | Effect of Ind AS<br>116 application | Mar 31, 2020<br>(Restated) |
|--|---------------------------|--------------------------|-------------------------------------|----------------------------|
| <b>Consolidated Balance sheet as at March 31, 2020</b> |                           |                          |                                     |                            |
| <b>Assets</b>  |                           |                          |                                     |                            |
| <b>Non-current assets</b>                              |                           |                          |                                     |                            |
| Property, plant and equipment                          | 672.54                    | -                        | (1.82)                              | 670.72                     |
| Loans  | 517.78                    | (17.26)                  | -                                   | 500.52                     |
| Other financial assets                                 | 585.27                    | 514.00                   | -                                   | 1,099.27                   |
| <b>Current assets</b>                                  |                           |                          |                                     |                            |
| Trade receivables                                      | 1,644.54                  | 1.36                     | -                                   | 1,645.90                   |
| Financial assets                                       | 1,045.29                  | (594.32)                 | -                                   | 450.97                     |
| Other financial assets                                 | 3,132.65                  | 208.92                   | -                                   | 3,341.57                   |
| Other current assets                                   | 1,369.00                  | 269.45                   | -                                   | 1,638.45                   |
| <b>Equity</b>  |                           |                          |                                     |                            |
| Other equity   | 7,565.27                  | -                        | (1.82)                              | 7,563.45                   |
| <b>Non-current liabilities</b>                         |                           |                          |                                     |                            |
| Borrowings   | 2,098.31                  | (1,311.94)               | -                                   | 786.37                     |
| Lease liability  | -                         | 14.36                    | -                                   | 14.36                      |
| Other financial liabilities                            | 611.76                    | (14.36)                  | -                                   | 597.40                     |
| <b>Current liabilities</b>                             |                           |                          |                                     |                            |
| Borrowings   | 3,855.57                  | 2,730.53                 | -                                   | 6,586.10                   |
| Lease liability  | -                         | 3.87                     | -                                   | 3.87                       |
| Trade payables   | 1,424.56                  | (15.04)                  | -                                   | 1,409.52                   |
| Other financial liabilities                            | 4,183.38                  | (1,205.70)               | -                                   | 2,977.68                   |
| Other current liabilities                              | 12,189.26                 | 180.43                   | -                                   | 12,369.69                  |

The table below represents the impact of Ind AS 116 on the consolidated statement of profit and loss for the year ended March 31, 2020:

| Particulars  | Mar 31, 2020<br>(Audited) | Regrouping<br>adjustment | Effect of Ind AS<br>116 application | Mar 31, 2020<br>(Restated) |
|--|---------------------------|--------------------------|-------------------------------------|----------------------------|
| <b>Consolidated Statement of Profit and Loss for the year ended March 31, 2020</b> |                           |                          |                                     |                            |
| Depreciation and amortisation expense  | 64.54                     | -                        | (0.50)                              | 64.04                      |
| <b>Net loss for the year</b>   | (864.43)                  | -                        | 0.50                                | (863.93)                   |
| Net loss attributable to:  |                           |                          |                                     |                            |
| Owners of the Holding Company  | (861.62)                  | -                        | 0.50                                | (861.12)                   |
| Non-controlling interests  | (2.81)                    | -                        | -                                   | (2.81)                     |

The table below represents the impact of Ind AS 116 on the consolidated assets and liabilities as of March 31, 2021:

| Particulars  | Mar 31, 2021<br>(Audited) | Regrouping<br>adjustment | Effect of Ind AS<br>116 application | Mar 31, 2021<br>(Restated) |
|--|---------------------------|--------------------------|-------------------------------------|----------------------------|
| <b>Consolidated Balance sheet as at March 31, 2021</b> |                           |                          |                                     |                            |
| <b>Assets</b>  |                           |                          |                                     |                            |
| <b>Non-current assets</b>                              |                           |                          |                                     |                            |
| Property, plant and equipment                          | 615.01                    | 0.02                     | (1.41)                              | 613.62                     |
| Loans  | 865.48                    | (5.48)                   | -                                   | 860.00                     |
| Other financial assets                                 | 695.01                    | 5.51                     | -                                   | 700.52                     |
| <b>Current assets</b>                                  |                           |                          |                                     |                            |
| Trade receivables                                      | 1,324.27                  | -                        | -                                   | 1,324.27                   |
| Other bank balances                                    | 21.90                     | (0.03)                   | -                                   | 21.87                      |
| Financial assets                                       | 1,294.78                  | (718.27)                 | -                                   | 576.51                     |
| Other financial assets                                 | 2,508.05                  | 718.27                   | -                                   | 3,226.32                   |
| <b>Equity</b>  |                           |                          |                                     |                            |
| Other equity   | 6,895.69                  | -                        | (1.41)                              | 6,894.28                   |
| <b>Non-current liabilities</b>                         |                           |                          |                                     |                            |
| Borrowings   | 1,966.73                  | (1,472.46)               | -                                   | 494.27                     |
| Lease liability  | -                         | 12.64                    | -                                   | 12.64                      |
| Other financial liabilities                            | 320.68                    | (12.64)                  | -                                   | 308.04                     |
| <b>Current liabilities</b>                             |                           |                          |                                     |                            |
| Borrowings   | 3,796.98                  | 2,980.44                 | -                                   | 6,777.42                   |
| Lease liability  | -                         | 4.16                     | -                                   | 4.16                       |
| Trade payables   | 1,483.51                  | (34.92)                  | -                                   | 1,448.59                   |
| Other financial liabilities                            | 4,970.72                  | (1,495.80)               | -                                   | 3,474.92                   |
| Other current liabilities                              | 11,672.89                 | 18.59                    | -                                   | 11,691.48                  |

The table below represents the impact of Ind AS 116 on the consolidated statement of profit and loss for the year ended March

31, 2021:

| Particulars  | Mar 31, 2021<br>(Audited) | Regrouping<br>adjustment | Effect of Ind AS<br>116 application | Mar 31, 2021<br>(Restated) |
|--|---------------------------|--------------------------|-------------------------------------|----------------------------|
| <b>Consolidated Statement of Profit and Loss for the year ended March 31, 2021</b> |                           |                          |                                     |                            |
| Depreciation and amortisation expense  | 66.17                     | -                        | (0.42)                              | 65.75                      |
| <b>Net loss for the year</b>   | <b>(682.20)</b>           | -                        | <b>0.42</b>                         | <b>(681.78)</b>            |
| Net loss attributable to:  |                           |                          |                                     |                            |
| Owners of the Holding Company  | (683.33)                  | -                        | 0.42                                | (682.91)                   |
| Non-controlling interests  | 1.13                      | -                        | -                                   | 1.13                       |

The table below represents the impact of Ind AS 116 on the consolidated assets and liabilities as of September 30, 2021:

| Particulars  | Sept 30, 2021<br>(Audited) | Regrouping<br>adjustment | Effect of Ind AS<br>116 application | Sept 30, 2021<br>(Restated) |
|--|----------------------------|--------------------------|-------------------------------------|-----------------------------|
| <b>Consolidated Balance sheet as at September 30, 2021</b> |                            |                          |                                     |                             |
| <b>Assets</b>  |                            |                          |                                     |                             |
| <b>Non-current assets</b>                                  |                            |                          |                                     |                             |
| Property, plant and equipment                              | 589.18                     | 0.35                     | (1.58)                              | 587.95                      |
| <b>Equity</b>  |                            |                          |                                     |                             |
| Other equity   | 6,208.25                   | -                        | (1.58)                              | 6,206.67                    |
| <b>Current liabilities</b>                                 |                            |                          |                                     |                             |
| Other current liabilities                                  | 12,437.16                  | 0.35                     | -                                   | 12,437.51                   |

The table below represents the impact of Ind AS 116 on the consolidated statement of profit and loss for the year ended September 30, 2021:

| Particulars  | Sept 30, 2021<br>(Audited) | Regrouping<br>adjustment | Effect of Ind AS<br>116 application | Sept 30, 2021<br>(Restated) |
|--|----------------------------|--------------------------|-------------------------------------|-----------------------------|
| <b>Consolidated Statement of Profit and Loss for the year ended September 30, 2021</b> |                            |                          |                                     |                             |
| Depreciation and amortisation expense  | 34.18                      | -                        | 0.17                                | 34.35                       |
| <b>Net loss for the year</b>   | <b>(600.16)</b>            | -                        | <b>(0.17)</b>                       | <b>(600.33)</b>             |
| Net loss attributable to:  |                            |                          |                                     |                             |
| Owners of the Holding Company  | (682.67)                   | -                        | (0.17)                              | (682.84)                    |
| Non-controlling interests  | 82.51                      | -                        | -                                   | 82.51                       |

Our lease asset classes primarily consist of leases for buildings. We assess whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, we assess whether:

- the contract involves the use of an identified asset;
- we have substantially all of the economic benefits from use of the asset through the period of the lease; and
- we have the right to direct the use of the asset.

We recognize a right-of-use asset (“**ROU**”) representing our right to use the underlying asset for the lease term at the lease commencement date. The cost of the ROU measured at inception shall comprise of the amount of the initial measurement of the lease liability, adjusted for any lease payments made at or before the commencement date.

The ROU is subsequently measured at cost less accumulated depreciation, accumulated impairment losses, if any. The ROU is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of ROU.

ROU are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the statement of profit and loss.

The lease liability is initially measured at the present value of the future lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the incremental borrowing rate applicable to us. Generally, we use our incremental borrowing rate as the discount rate.

We have elected not to recognise ROUs and lease liabilities for short-term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. We recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### **Revenue Recognition**

### *Revenue from contracts with customers*

We recognize revenue from contracts with customers based on a five step model as set out in Ind AS 115:

- Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- Determine the transaction price: The transaction price is the amount of consideration to which we expect to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, we will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which we expect to be entitled in exchange for satisfying each performance obligation.
- Recognize revenue when (or as) the entity satisfies a performance obligation: We satisfy a performance obligation and recognize revenue over time, if one of the following criteria is met: (i) the customer simultaneously receives and consumes the benefits provided by our performance as we perform; or (ii) our performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or (iii) our performance does not create an asset with an alternative use to us and the entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied. When we satisfy a performance obligation by delivering the promised goods or services it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. We assesses our revenue arrangements against specific criteria to determine if it is acting as principal or agent. We have concluded that we are acting as a principal in most of our revenue arrangements.

Revenue is recognised in the consolidated statement of profit & loss to the extent that it is probable that the economic benefits will flow to us and the revenue and costs, if applicable, can be measured reliably.

Unbilled revenue disclosed under other financial assets represents revenue recognised over and above the amount due as per payment plans agreed with the customers. Progress billings which exceed the costs and recognised profits to date on projects under construction are disclosed under other current liabilities. Any billed amount that has not been collected is disclosed under trade receivables and is net of any provisions for amounts doubtful of recovery.

We recognise revenue from administrative fees when the significant terms of the agreement are enforceable, services have been delivered and the collectability is reasonably assured.

Sale of development rights is recognized in the period in which the agreements of sale are executed and there exists no uncertainty in the ultimate collection of consideration from buyers.

### *Revenue from development management arrangement*

We have been entering into development and project management agreements with land owners. Accounting for income from such projects, measured at fair value, is done on accrual basis as per the terms of the agreement.

### *Commission income*

Income from commission income is accounted for an accrual basis except in cases where ultimate collection is not reasonably ascertained.

### *Revenue from joint development agreements (“JDA”) executed with land owners*

For projects executed through JDA, the land owner provides land and the we undertake to develop the project on such land. We have agreed to transfer a certain percentage of constructed area or certain percentage of the revenue proceeds in lieu of land owner providing land. We cannot reasonably estimate the fair value of the consideration received, revenue from the development and transfer of constructed area/ revenue sharing arrangement and its corresponding project cost is being accounted based on the stand-alone selling price of the construction services provided by us to such land owners.

### *Dividend income*

Income from dividends are recognized when our right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to us, and the amount of the dividend can be measured reliably.

#### *Interest income*

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate. Effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, we estimate the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss. The expected cash flows are revisited on a yearly basis. Interest on delayed receipts, cancellation/forfeiture income and transfer fees from customers are recognized on accrual basis except in cases where ultimate collection is considered doubtful.

#### ***Inventories***

##### *Raw materials*

Inventory includes raw materials used for our construction activity. Raw materials are valued at the lower of cost and net realizable value with the cost being determined on a 'First In First Out' basis.

##### *Properties held for development*

Properties held for development represents land acquired for future development and construction, and is stated at cost including the cost of land, the related costs of acquisition and other costs incurred to get the properties ready for their intended use.

##### *Properties under development*

Properties under development represents construction work in progress which are stated at the lower of cost and net realizable value. This comprises of cost of land, construction related overhead expenditure, borrowing costs and other net costs incurred during the period of development.

##### *Properties held for sale*

Completed properties held for sale are stated at the lower of cost and net realizable value. Cost includes cost of land, construction related overhead expenditure, borrowing costs and other costs incurred during the period of development.

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

#### ***Property, Plant and Equipment***

##### *Recognition and initial measurement*

Properties plant and equipment are stated at their cost of acquisition. On transition to Ind AS, we had elected to measure all our property, plant and equipment at the previous GAAP carrying value (deemed cost). The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

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 us. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

##### *Subsequent measurement (Depreciation and useful lives)*

Property, plant and equipment are subsequently measured at cost net of accumulated depreciation and accumulated impairment losses, if any. Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Depreciation on property, plant and equipment is provided on a pro-rata basis on the straight line method as per the useful lives of the assets as follows:



| Asset category         | Useful life (Years) |
|------------------------|---------------------|
| Vehicles               | 6-8                 |
| Computers              | 3                   |
| Furniture and fixtures | 5-10                |
| Office equipments      | 5                   |
| Other buildings        | 4                   |
| Plant and machinery    | 3-4                 |

The leasehold improvements are depreciated over the period of lease or life of asset whichever is less.

We, based on internal assessment and as supported by technical advice, depreciates certain items of plant and machinery (shuttering materials) over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. We believe that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and method of depreciation are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

#### *De-recognition*

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

#### ***Borrowing cost***

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the period in which they are incurred. We determine the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if we borrow generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset. We suspend capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

#### ***Employee benefits***

##### *Defined contribution plan*

Our contribution to provident fund is charged to the statement of profit and loss. Our contributions towards provident fund are deposited with the Regional Provident Fund Commissioner under a defined contribution plan, in accordance with Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

##### *Defined benefit plan*

We have funded gratuity as defined benefit plan where the amount that an employee will receive on retirement is defined by reference to the employee's length of service and final salary. The liability recognized in the balance sheet for defined benefit plans as the present value of the defined benefit obligation at the reporting date less the fair value of plan assets. Management estimates the defined benefit obligation annually with the assistance of independent actuaries who use the projected unit credit method to calculate the defined benefit obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Actuarial gain or loss arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income in the period in which such gain or loss arise.

#### *Compensated absences*

We also provide the benefit of compensated absences to our employees. Liability in respect of compensated absences becoming

due and expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method as on the reporting date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recorded in the statement of profit and loss or inventorized as a part of project under development, as the case may be in the period in which such gains or losses arise.

We present the leave as a current liability in the balance sheet, to the extent we do not have an unconditional right to defer its settlement for 12 months after the reporting date. Where we have the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

#### *Other short-term benefits*

Short-term employee benefits comprising employee costs including performance bonus is recognised in the statement of profit and loss on the basis of the amount paid or payable for the period during which services are rendered by the employee.

#### *Share based payment transactions*

Selected employees of our Company receive remuneration in the form of equity settled instruments, for rendering services over a defined vesting period. Equity instruments granted are measured by reference to the fair value of the instrument at the date of grant. In cases, where equity instruments are granted at a nominal exercise price, the intrinsic value on the date of grant approximates the fair value. The expense is recognized in the consolidated statement of profit and loss with a corresponding increase to the share based payment reserve, a component of equity. That cost, based on the estimated number of equity instruments that are expected to vest, will be recognized over the period during which the employee is required to provide the service in exchange for the equity instruments.

#### *Tax expense*

##### *Income taxes*

Income tax expense represents the sum of the current tax and deferred tax.

##### *Current tax*

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws in the countries where we operate and generates taxable income.

##### *Deferred tax*

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Minimum Alternate Tax paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that we will pay normal income tax. Accordingly, minimum alternate tax is recognized as a deferred tax asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to us.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

##### *Current and deferred tax for the period*

Current and deferred tax are recognized in profit or loss, except when they are related to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

#### *Segment reporting*

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. We are engaged in the business of construction, development and sale of all or any part of housing project which is the only reportable segment. We operate primarily in India and there is no other significant geographical segment.

## **Significant Judgments and Estimates in Applying Accounting Policies**

### ***Revenue from contracts with customers***

We have applied the judgements as detailed in “—*Revenue Recognition*” on page 324, that significantly affect the determination of the amount and timing of revenue from contracts with customers.

### ***Net realizable value of inventory***

The determination of net realisable value of inventory involves estimates based on prevailing market conditions, current prices and expected date of commencement and completion of the project, the estimated future selling price, cost to complete projects and selling cost

### ***Recoverability of advances/receivables***

At each balance sheet date, based on historical default rates observed over expected life, we assess the expected credit loss on outstanding receivables and advances.

### ***Useful lives of depreciable/amortizable assets***

We review our estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of certain software and other assets.

### ***Defined benefit obligation***

Our estimate of the defined benefit obligation is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the defined benefit obligation amount and the annual defined benefit expenses.

### ***Fair value measurements***

We apply valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. We use the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

### ***Recognition of deferred tax assets***

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties in various tax jurisdictions.

### ***Recognition of deferred tax liability on undistributed profits***

The extent to which we can control the timing of reversal of deferred tax liability on undistributed profits of our subsidiaries requires judgement.

### ***Evaluation of indicators for impairment of assets***

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

### ***Classification of leases***

We enter into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialized nature of the leased asset.

### ***Contingent liabilities***

At each balance sheet date basis we estimate, changes in facts and legal aspects, we assess the requirement of provisions against the outstanding guarantees and litigations. However, the actual future outcome may be different from this estimate.

### ***Provisions***

At each balance sheet date basis our judgment, changes in facts and legal aspects, we assess the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from this judgement.

### ***Control over development management arrangements***

We have entered into certain agreements to provide development management services for projects with unrelated parties. We have assessed our involvement in such projects to assess control in such projects in accordance with Ind AS 110, 'Consolidated Financial Statements'. As we do not have the right to make decisions around all the relevant activities of the project's principal purpose and all the relevant decisions would require the consent of other parties, we have concluded that the agreement gives the aforesaid parties control of the arrangement and we are acting as an agent for such parties and, hence, do not possess control over the projects.

### ***Evaluation of indicators for impairment of assets***

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recovering amount of the assets.

### ***Consolidation and joint arrangement***

We have determined that we control and consolidate the subsidiaries in which we own a majority of the shares. We have determined that we have joint control over the investee and the ownership is shared with the other owners. These investments are joint arrangements. The joint arrangements are separately incorporated. We have, after considering the structure and form of the arrangement, the terms agreed by the parties in the contractual arrangement and the our rights and obligations arising from the arrangement, classified our interest as joint ventures under Ind AS 111 Joint Arrangements. As a consequence, we account for our investments using the equity method. For some companies where we hold even majority of the shares, due to terms and conditions of the Share Purchase and Shareholder's Agreement, such companies have been treated as joint venture.

### ***Share based payments***

We initially measure the cost of equity-settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For cash-settled share-based payment transactions, the liability needs to be re-measured at the end of each reporting year up to the date of settlement, with any changes in fair value recognised in the profit or loss. This requires a reassessment of the estimates used at the end of each reporting year.

### ***Revenue and Expenses***

Our revenue and expenses are reported in the following manner:

#### ***Revenue***

Total revenue consists of revenue from operations and other income.

*Revenue from Operations.* Revenue from operations comprises:

- *Income from sale of constructed properties* which primarily consists of income from the sale of residential units at our projects, recognized as per Ind AS 115; and
- *Other operating revenue* which is comprised of development management fees from our development management business, administrative fees which primarily consists of administrative services provided to joint venture entities, cancellation income which consists of net portion of advance forfeited by us on account of cancellation by potential buyers and income from transfer of development rights.

*Other Income.* Other income primarily comprises income from unwinding of discount of trade receivables, fair value gain on financial instruments at fair value through profit or loss ("FVTPL"), profit on sale of mutual funds, commission income, interest on income tax refund and interest on loans and advances to related parties.

Income from unwinding of discount of trade receivables relates to restoration of original value of the trade receivables, pursuant to applicable accounting policy. Our wholly-owned subsidiary Global Entropolis (Vizag) Private Limited (“**Global Entropolis**”) had proportionately assigned its development right over 2.3 million square feet, out of 5.1 million square feet, at the land parcel for the Panorama Hills projects, in favor of a third party for a deferred consideration of ₹ 2,800.00 million during the financial year 2016. This consideration is being settled over a period of five years, and is being recorded in the books as income from unwinding of discount of trade receivables.

### **Expenses**

Our expenses consist of land cost, material and contract cost, change in properties held for development, properties under development and properties held for sale, expense towards acquisition of development rights, employee benefits expense, net finance cost, depreciation and amortization expense, impairment losses and other expenses.

**Land Cost.** Land cost primarily comprises of costs incurred towards acquiring land parcels for our projects and for projects owned by our Subsidiaries, together with deposits paid in relation to our joint development projects.

**Material and Contract Cost.** Material and contract cost primarily comprises of costs incurred towards purchase of raw materials such as steel, cement, ready mixed concrete, tiles and other building materials and construction related services received from third-party contractors.

**Change in Properties held for Development, Properties Under Development and Properties held for Sale.** Change in properties held for development, properties under development and properties held for sale comprises changes in the inventory levels of properties held for development, properties held for under-development and properties held for sale as adjusted for certain items. The difference between costs actually incurred in a period and the costs recognized in such period, is recognized as a change in inventory.

**Employee Benefits Expense.** Employee benefits expense comprises salaries and wages, contributions to the provident fund and other funds, staff welfare expenses, payment towards gratuity and employee stock expenses.

**Net Finance Costs.** Net finance costs include interest charges paid by us on term loans, financial instruments and income tax and other borrowing costs less finance income from unwinding of discount of refundable security deposits and interest income.

**Depreciation and Amortization Expense.** Our depreciation and amortization expense relate to property, plant and equipment and intangible assets.

**Impairment Losses.** Impairment losses relate to certain advances given by the Company and its subsidiaries to third parties, and recognized as impairment losses due to doubtful recovery.

**Other Expenses.** Other expenses comprise primarily of rates and taxes, advertisement and sales promotion expenses, brand license fee, legal and professional expenses, brokerage fees and commission, rent payments, travel and conveyance expenses and expenses towards repairs and maintenance.

**Exceptional Items.** Exceptional items relate to profit on sale of equity shares, gain on extinguishment of liability and gain on sale of economic interests in projects.

**Other Comprehensive Income.** Other comprehensive income consists of re-measurement of gains or (losses) on defined benefit plans.

### **Our Results of Operations**

The following table sets out select financial data from our restated consolidated statements of profit and loss for the periods indicated, the components of which are also expressed as a percentage of total income for such periods:

|                                | Six months ended<br>September 30, |                           | Financial Year     |                           |                    |                           |                    |                           |
|--------------------------------|-----------------------------------|---------------------------|--------------------|---------------------------|--------------------|---------------------------|--------------------|---------------------------|
|                                | 2021                              |                           | 2021               |                           | 2020               |                           | 2019               |                           |
|                                | (₹ in<br>millions)                | (% of<br>Total<br>Income) | (₹ in<br>millions) | (% of<br>Total<br>Income) | (₹ in<br>millions) | (% of<br>Total<br>Income) | (₹ in<br>millions) | (% of<br>Total<br>Income) |
| <b>Revenue</b>                 |                                   |                           |                    |                           |                    |                           |                    |                           |
| Revenue from operations        | 1,181.75                          | 76.17                     | 4,314.99           | 86.07                     | 5,719.60           | 90.52                     | 6,501.31           | 89.82                     |
| Other income                   | 346.75                            | 23.83                     | 698.09             | 13.93                     | 598.83             | 9.48                      | 736.49             | 10.18                     |
| <b>Total income</b>            | <b>1,551.50</b>                   | <b>100.00</b>             | <b>5,013.08</b>    | <b>100.00</b>             | <b>6,318.43</b>    | <b>100.00</b>             | <b>7,237.80</b>    | <b>100.00</b>             |
| <b>Expenses</b>                |                                   |                           |                    |                           |                    |                           |                    |                           |
| Land cost                      | 5.50                              | 0.35                      | 272.65             | 5.44                      | 255.18             | 4.04                      | 915.71             | 12.65                     |
| Material and construction cost | 964.19                            | 62.15                     | 1,375.55           | 27.44                     | 2,261.70           | 35.80                     | 2,972.24           | 41.07                     |
| Change in inventories          | (366.56)                          | (23.63)                   | 738.59             | 14.73                     | 1,006.94           | 15.94                     | 966.20             | 13.35                     |

|  | Six months ended<br>September 30, |                           | Financial Year     |                           |                    |                           |                    |                           |
|--|-----------------------------------|---------------------------|--------------------|---------------------------|--------------------|---------------------------|--------------------|---------------------------|
|  | 2021                              |                           | 2021               |                           | 2020               |                           | 2019               |                           |
|  | (₹ in<br>millions)                | (% of<br>Total<br>Income) | (₹ in<br>millions) | (% of<br>Total<br>Income) | (₹ in<br>millions) | (% of<br>Total<br>Income) | (₹ in<br>millions) | (% of<br>Total<br>Income) |
| Employee benefits expense  | 345.11                            | 22.24                     | 634.48             | 12.66                     | 847.87             | 13.42                     | 783.36             | 10.82                     |
| Finance costs  | 639.17                            | 41.20                     | 1,253.08           | 25.00                     | 1,231.82           | 19.50                     | 1,051.20           | 14.52                     |
| Depreciation and amortization expense                                      | 34.35                             | 2.21                      | 65.75              | 1.31                      | 64.04              | 1.01                      | 52.50              | 0.73                      |
| Impairment losses  | 1.07                              | 0.07                      | 226.10             | 4.51                      | 20.00              | 0.32                      | 6.60               | 0.09                      |
| Other expenses   | 231.46                            | 14.92                     | 555.18             | 11.07                     | 1,022.60           | 16.18                     | 794.39             | 10.98                     |
| <b>Total expenses</b>  | <b>1,854.29</b>                   | <b>119.52</b>             | <b>5,121.38</b>    | <b>102.16</b>             | <b>6,710.15</b>    | <b>106.20</b>             | <b>7,542.20</b>    | <b>104.21</b>             |
| <b>(Loss) before share of loss of joint ventures and exceptional items</b> | <b>(302.79)</b>                   | <b>(19.52)</b>            | <b>(108.30)</b>    | <b>(2.16)</b>             | <b>(391.72)</b>    | <b>(6.20)</b>             | <b>(304.40)</b>    | <b>(4.21)</b>             |
| Share of loss of joint ventures, net                                       | (184.48)                          | (11.89)                   | (331.97)           | (6.67)                    | (409.41)           | (6.48)                    | (90.25)            | (1.25)                    |
| <b>(Loss) before exceptional items and tax</b>                             | <b>(487.27)</b>                   | <b>(31.41)</b>            | <b>(440.27)</b>    | <b>(8.78)</b>             | <b>(801.13)</b>    | <b>(12.68)</b>            | <b>(394.65)</b>    | <b>(5.45)</b>             |
| <b>Exceptional Items</b>   | <b>(39.95)</b>                    | <b>(2.57)</b>             | <b>(11.73)</b>     | <b>(0.23)</b>             | <b>(15.45)</b>     | <b>(0.24)</b>             | <b>1,223.86</b>    | <b>16.91</b>              |
| <b>Profit/(Loss) before tax</b>  | <b>(527.22)</b>                   | <b>(33.98)</b>            | <b>(452.00)</b>    | <b>(9.02)</b>             | <b>(816.58)</b>    | <b>(12.92)</b>            | <b>829.21</b>      | <b>11.46</b>              |
| <b>Tax expense</b>   |                                   |                           |                    |                           |                    |                           |                    |                           |
| Current tax  | 2.65                              | 0.17                      | 19.60              | 0.39                      | 101.97             | 1.61                      | 78.86              | 1.09                      |
| Deferred tax charge/(credit)   | 70.46                             | 4.54                      | 210.18             | 4.19                      | (54.62)            | (0.86)                    | 262.44             | 3.63                      |
| <b>Net profit/(Loss) for the period / year</b>                             | <b>(600.33)</b>                   | <b>(38.69)</b>            | <b>(681.78)</b>    | <b>(13.60)</b>            | <b>(863.93)</b>    | <b>(13.67)</b>            | <b>487.91</b>      | <b>6.74</b>               |
| <b>Other Comprehensive Income/(Loss)</b>                                   |                                   |                           |                    |                           |                    |                           |                    |                           |
| (a) Items that will not be reclassified to profit or loss                  |                                   |                           |                    |                           |                    |                           |                    |                           |
| Re-measurement of losses on defined benefit plans                          | (3.86)                            | (0.25)                    | 6.98               | 0.14                      | (0.32)             | (0.01)                    | (7.29)             | (0.10)                    |
| <b>Other comprehensive income / (loss) for the year</b>                    | <b>(3.86)</b>                     | <b>(0.25)</b>             | <b>6.98</b>        | <b>0.14</b>               | <b>(0.32)</b>      | <b>(0.01)</b>             | <b>(7.29)</b>      | <b>(0.10)</b>             |
| <b>Total comprehensive income for the year</b>                             | <b>(604.19)</b>                   | <b>(38.94)</b>            | <b>(674.80)</b>    | <b>(13.46)</b>            | <b>(864.25)</b>    | <b>(13.68)</b>            | <b>480.62</b>      | <b>6.64</b>               |

The following table sets out components of other income from our restated consolidated statements of profit and loss for the periods indicated, the components of which are also expressed as a percentage of total income for such periods:

|  | Nature<br>(Recurring/Nonrecurring) | Six months ended<br>September 30, |                     | Financial Year  |                     |                 |                     |                 |                     |
|--|------------------------------------|-----------------------------------|---------------------|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|
|  |                                    | 2021                              |                     | 2021            |                     | 2020            |                     | 2019            |                     |
|  |                                    | (₹ in millions)                   | (% of Total Income) | (₹ in millions) | (% of Total Income) | (₹ in millions) | (% of Total Income) | (₹ in millions) | (% of Total Income) |
| <b>Other Income</b>  |                                    |                                   |                     |                 |                     |                 |                     |                 |                     |
| Interest income  |                                    |                                   |                     |                 |                     |                 |                     |                 |                     |
| - on fixed deposits  | Recurring                          | 2.30                              | 0.15                | 1.00            | 0.02                | 1.34            | 0.02                | 2.57            | 0.04                |
| - on loans and advances to related parties                 | Recurring                          | 58.78                             | 3.79                | 91.59           | 1.83                | 34.14           | 0.54                | 11.9            | 0.16                |
| - on income-tax refund                                     | Non-recurring                      | 0.94                              | 0.06                | 0.32            | 0.01                | 2.71            | 0.04                | 6.28            | 0.09                |
| - on loans to other body corporate and refundable deposits | Recurring                          | 162.23                            | 10.46               | 274.83          | 5.48                | 220.85          | 3.50                | 198.52          | 2.74                |
| Fair value gain on financial instruments at FVTPL          | Non-recurring                      | 0.38                              | 0.02                | -               | -                   | -               | -                   | 51.17           | 0.71                |
| Unwinding of discount of trade and other receivables       | Recurring                          | 121.63                            | 7.84                | 261.24          | 5.21                | 243.74          | 3.86                | 246.96          | 3.41                |
| Profit on sale of mutual funds (net)                       | Non-recurring                      | 3.05                              | 0.20                | 26.01           | 0.52                | 66.27           | 1.05                | 65.70           | 0.91                |
| Gain on modification of financial instrument (net)         | Non-recurring                      | -                                 | -                   | 5.60            | 0.11                | -               | -                   | -               | -                   |
| Income from guarantee commission                           | Recurring                          | 7.38                              | 0.48                | 19.29           | 0.38                | 7.60            | 0.12                | 2.41            | 0.03                |
| Liabilities no longer                                      | Non-                               | 0.05                              | 0.00                | 3.14            | 0.06                | 4.83            | 0.08                | 116.85          | 1.61                |

|                       | Nature<br>(Recurring/Nonrecurring) | Six months ended<br>September 30, |                     | Financial Year  |                     |                 |                     |                 |                     |
|-----------------------|------------------------------------|-----------------------------------|---------------------|-----------------|---------------------|-----------------|---------------------|-----------------|---------------------|
|                       |                                    | 2021                              |                     | 2021            |                     | 2020            |                     | 2019            |                     |
|                       |                                    | (₹ in millions)                   | (% of Total Income) | (₹ in millions) | (% of Total Income) | (₹ in millions) | (% of Total Income) | (₹ in millions) | (% of Total Income) |
| required written back | recurring                          |                                   |                     |                 |                     |                 |                     |                 |                     |
| Consultancy income    | Recurring                          | 4.89                              | 0.32                | 5.50            | 0.11                | 5.76            | 0.09                | 26.73           | 0.37                |
| Miscellaneous         | Non-recurring                      | 8.12                              | 0.52                | 9.57            | 0.19                | 11.59           | 0.18                | 7.40            | 0.10                |
| <b>Total</b>          |                                    | <b>369.75</b>                     | <b>23.83</b>        | <b>698.09</b>   | <b>13.93</b>        | <b>598.83</b>   | <b>9.48</b>         | <b>736.49</b>   | <b>10.18</b>        |

#### *Six months ended September 30, 2021*

#### **Total Income.**

Our total income was ₹ 1,551.50 million for the six months ended September 30, 2021.

*Revenue from operations:* Our revenue for operations was ₹ 1,181.75 million for the six months ended September 30, 2021 comprising of:

- revenue from sale of constructed properties of ₹ 858.84 million, primarily attributable to sales at our projects Luxor, Summitt, Panorama Hills, One City (plots), Shreshta and Chirping Woods Apartments; and
- development management fee and administrative fee of ₹ 322.91 million, primarily attributable to the projects Shriram Gateway, Blue, Park63, Chirping Grove, Elite Sai Garden, Westwoods, Sunshine One, WYTfield and 107 Southeast.

*Other income:* Our other income was ₹ 369.75 million for the six months ended September 30, 2021, primarily comprising of unwinding of discount of trade and other receivables of ₹ 121.63 million, interest on loans and advances to related parties, other body corporates and interest on refundable deposits amounting to ₹ 162.23 million.

**Total expenses.** Our total expenses were ₹ 1,854.29 million for the six months ended September 30, 2021, which was primarily attributable to material and contract cost, changes in inventories, employee benefits expense, finance costs incurred during the year, and other expenses.

*Land cost:* Land cost was ₹ 5.50 million for the six months ended September 30, 2021, which was attributable to recognition of incremental land cost for our project Shriram Liberty Square towards change in area share arrangement with the land owner.

*Material and contract cost:* Material and contract cost was ₹ 964.19 million for the six months ended September 30, 2021, which was primarily attributable to the construction costs incurred in our projects Liberty Square, Southern Crest, Grand City, Panorama Hills, Temple Bells, Summitt and Chirping Woods.

*Change in inventories:* Change in inventories was ₹ (366.56) million for the six months ended September 30, 2021 which was due to costs incurred in Liberty Square, Southern Crest and Grand City offset by the costs recognised in Panorama Hills, Temple Bells, Summitt, Luxor and Chirping Woods. The difference between costs actually incurred in the year and the costs recognized in the year, is recognized as a change in inventory.

*Employee benefits expense:* Our employee benefit expense was ₹ 345.11 million for the six months ended September 30, 2021, primarily comprising of salaries and wages of ₹ 325.10 million and contribution to provident fund and other funds of ₹ 11.78 million. As of September 30, 2021, we had 647 permanent employees.

*Finance costs, net:* Our net finance cost was ₹ 639.17 million for the six months ended September 30, 2021, primarily comprising of interest expense on term loans of ₹ 376.64 million, expense towards unwinding of discount on land cost payable of ₹ 99.42 million, interest expense on non-convertible debentures of ₹ 76.16 million and interest expense on loan from other body corporates of ₹ 35.02 million and interest expense on related parties ₹ 36.35 million which was partially offset by unwinding of discount of refundable security deposits and interest income totalling to ₹ 9.57 million.

*Depreciation and amortization expense:* Our depreciation and amortization expense was ₹ 34.35 million for the six months ended September 30, 2021.

*Impairment losses:* Our impairment loss was ₹ 1.07 million for the six months ended September 30, 2021, which was primarily on account of impairment of revenue share receivable from our project Greenfield.

*Other Expenses:* Our other expenses were ₹ 231.46 million for the six months ended September 30, 2021, primarily comprising

of advertisement and sales promotion of ₹ 64.71 million, legal and professional charges of ₹ 28.66 million, rates and taxes of ₹ 13.62 million, software development costs of ₹ 12.30 million and flat compensation of ₹ 15.25 million, among others.

**Share of loss of joint ventures.** Our share of loss of joint venture was ₹ 184.48 million for the six months ended September 30, 2021 mainly on account of share of loss from our joint venture projects Park63, Sunshine and WYTfield as recognition of revenue is yet to commence.

**Profit before tax.** Our loss before tax was ₹ 527.22 million for the six months ended September 30, 2021. Our loss before tax represented 33.98% of our total income for the nine months ended September 30, 2021.

**Tax expense.** Our tax expense, comprising current tax and deferred tax was ₹ 73.11 million for the six months ended September 30, 2021 primarily on account of deferred tax charge in our Company partially offset by deferred tax credit in our subsidiaries, Global Entropolis (Vizag) Private Limited and Shrivision Homes Private Limited while current tax is primarily attributable to our subsidiary Shrivision Homes Private Limited.

**Loss for the period.** Our loss was ₹ 600.33 million for six months ended September 30, 2021. Our loss represented 38.69% of our total income for the six months ended September 30, 2021.

**Total comprehensive income for the period.** Our total comprehensive loss was ₹ 604.19 million for the six months ended September 30, 2021.

### **Financial Year 2021 Compared to Financial Year 2020**

**Total Income.** Our total income decreased by 20.66% to ₹ 5,013.08 million for the financial year 2021 from ₹ 6,318.43 million for the financial year 2020, due to decrease in revenue from operations and other income.

**Revenue from Operations:** Our revenue from operations decreased by 24.56% to ₹ 4,314.99 million for the financial year 2021 from ₹ 5,719.60 million for the financial year 2020.

- Our revenue from sale of constructed properties decreased by 32.72% to ₹ 2,868.03 million for the financial year 2021 from ₹ 4,262.64 million for the financial year 2020 primarily due to a decrease in the number of sale deed registrations to 551 residential units during the financial year 2021 from 1,022 residential units during the financial year 2020, resulting from the unavailability or limited availability of government offices on account of the nation-wide COVID-19 lockdowns imposed by the Government of India in March, 2020 and extended to around five months with varying levels of restrictions in different states. The revenue from sale of constructed properties for the financial year 2021 was primarily attributable to sales at our projects Luxor, Chirping Woods, Panorama Hills and Summitt.
- Our revenue from development management fee and administrative fee increased by 31.08% to ₹ 1,141.51 million for the financial year 2021 from ₹ 870.85 million for the financial year 2020, primarily on account of our projects Shriram Gateway, Shriram Blue, Park 63, Shriram One, Rainforest, Raynal Gardens, Elite Sai Garden and Shriram 107 South East, in decreasing order of contribution.

Our other operating revenue decreased by 47.89% to ₹ 305.45 million for the financial year 2021 from ₹ 586.11 million for the financial year 2020, primarily as a result of:

- a decrease in income on transfer of development right to nil for the financial year 2021 as compared to ₹ 533.66 million for the financial year 2020, which was primarily attributable to the transfer of development rights by our subsidiary, Bengal Shriram Hi-Tech City Private Limited, for the project Shriram One to SPL Estates Private Limited,

which was partially offset by:

- an increase in income from co-development right to ₹ 178.67 million for the financial year 2021 as compared to ₹ 23.56 million for the financial year 2020, which was primarily attributable to co-development rights transferred to a joint venture, Shrivision Towers Private Limited; and
- an increase in income from relinquishment of development rights to ₹ 86.35 million for the financial year 2021 as compared to nil for the financial year 2020, which was primarily attributable to relinquishment of right to purchase land by our Company.

**Other Income:** Our other income increased by 16.58% to ₹ 698.09 million for the financial year 2021 from ₹ 598.83 million for the financial year 2020, primarily as a result of:

- an increase in interest income, being the aggregate of interest income on fixed deposits, loans and advances to related parties, income-tax refund and loans to other body corporate and refundable deposits, to ₹ 367.74 million for the



financial year 2021 as compared to ₹ 259.04 million for the financial year 2020, which was primarily attributable to an increase in interest income on loans and advances to related parties to ₹ 91.59 million for the financial year 2021 as compared to ₹ 34.14 million for the financial year 2020 on account of an increase in interest income on such loans and advances made to joint venture projects and certain projects under the Development Management model, as well as an increase in interest income on loans to other body corporate and refundable deposits to ₹ 274.83 million for the financial year 2021 from ₹ 220.85 million for the financial year 2020; and

- an increase in the unwinding of discount of trade and other receivables to ₹ 261.24 million as compared to ₹ 243.74 million for the financial year 2020, primarily on account of trade receivable from one of our subsidiaries Global Entropolis (Vizag) Private Limited.

which was partially offset by:

- a decrease in profit on sale of mutual funds to ₹ 26.01 million for the financial year 2021 as compared to ₹ 66.27 million for the financial year 2020, which was primarily on account of redemption of mutual funds by our Company and our subsidiary Shriprop Builders Private Limited.

**Total Expenses.** Our total expenses decreased by 23.68% to ₹ 5,121.8 million for the financial year 2021 from ₹ 6,710.15 million for the financial year 2020, primarily attributable to the impact of the aforementioned delayed registration and customer handover of units, which led to delayed revenue recognition and consequently impacted the corresponding cost recognition relating to those projects.

**Land Cost:** Land cost increased by 6.85% to ₹ 272.65 million for the financial year 2021 from ₹ 255.18 million for the financial year 2020. Land cost for the financial year 2021 was primarily attributable to an increase in the land cost for our project Shriram Santorini (now known as Shriram Earth Whitefield) and for our project Liberty Square, due to changes in area share with land owner.

**Material and Construction Cost:** Material and construction cost decreased by 39.18% to ₹ 1,375.55 million for the financial year 2021 from ₹ 2,261.70 million for the financial year 2020, which was primarily attributable to our projects Panorama Hills, Southern Crest, Grand City 1 and Summitt.

**Change in Inventories:** Change in inventories was ₹ 738.59 million for the financial year 2021 as compared to ₹ 1,006.94 million for the financial year 2020, which was due to the impact of delayed registration and customer handover of units, as well as a dip in construction activity owing to disruptions due to the COVID-19 led lockdowns, resulting in lower costs actually incurred and costs recognised recognition of costs which corresponded with the revenues recognised, for our projects Luxor, Chirping Woods, Panorama Hills and Summitt.

**Employee Benefits Expense:** Employee benefits expense decreased by 25.17% to ₹ 634.48 million for the financial year 2021 from ₹ 847.87 million for the financial year 2020. This was primarily due to a decrease in salaries and wages to ₹ 587.09 million for the financial year 2021 from ₹ 784.14 million for financial year 2020, as a result of steps taken by our management to mitigate the impact of COVID-19 pandemic on our business, such as graded reductions in salaries effective April 1, 2020 and the rationalization of headcount across functions. Our management has restored salaries effective from the start of Financial Year 2022, and the deferred salaries have been paid to employees in the last quarter of the Financial Year 2021. The decrease in employee benefits expense was also partially due to a decrease in staff welfare expenses to ₹ 4.24 million for the financial year 2021 from ₹ 15.47 million for financial year 2020, primarily on account of similar cost-reduction measures taken in light of the COVID-19 pandemic. Our employee headcount decreased to 650 as of March 31, 2021 from 731 as of March 31, 2020.

**Finance Expense, Net:** Our net finance costs increased by 1.73% to ₹ 1,253.08 million for the financial year 2021 from ₹ 1,231.82 million for the financial year 2020, primarily as a result of:

- an increase in other borrowing costs to ₹ 50.20 million for the financial year 2021 as compared to ₹ 25.70 million for the financial year 2020, which was primarily attributable to amortisation of processing fee on loans facilities;
- an increase in interest on related parties to ₹ 88.66 million for the financial year 2021 as compared to ₹ 58.42 million for the financial year 2020, which was primarily attributable to loans obtained from our joint venture Shrivision Towers Private Limited; and
- an increase in unwinding of discount on land cost payable, which was primarily attributable to the land cost related payable to Government of West Bengal in respect of our project Grand City in Kolkata,

which was partially offset by:

- a decrease in interest on term loans to ₹ 727.33 million for the financial year 2021 as compared to ₹ 788.33 million for the financial year 2020, which was primarily attributable to net repayment of borrowings in our Company and the subsidiaries.

**Depreciation and Amortization Expense:** Our depreciation and amortization expense increased by 2.67% to ₹ 65.75 million for the financial year 2021 from ₹ 64.04 million for the financial year 2020, on account of additions to the buildings.

**Impairment Losses:** Impairment losses increased to ₹ 226.10 million for the financial year 2021 from ₹ 20.00 million for the financial year 2020. The impairment losses relate to our provision towards non-recoverable receivables from land owner for our project Summitt.

**Other Expenses:** Other expenses decreased by 45.71% to ₹ 555.18 million for the financial year 2021 from ₹ 1,022.60 million for the financial year 2020, primarily as a result of:

- a decrease in advertisement and sales promotion to ₹ 129.99 million for the financial year 2021 as compared to ₹ 206.48 million for the financial year 2020, which was primarily attributable to a decrease in the number of launches under our Own and Joint Development models, in respect of which such expenses were incurred; and
- a decrease in rates and taxes to ₹ 38.95 million for the financial year 2021 as compared to ₹ 106.74 million for the financial year 2020 which included a non-recurring expense relating to reversal of GST input credit on receipt of occupancy certificates in our projects Summitt and Sameeksha;
- a decrease in legal and professional charges to ₹ 71.36 million for the financial year 2021 as compared to ₹ 130.52 million for the financial year 2020 which included external consultancy services availed;
- a decrease in miscellaneous expenses to ₹ 42.30 million for the financial year 2021 as compared to ₹ 84.05 million for the financial year 2020;
- a decrease in the flat compensation to ₹ 98.89 million for the financial year 2021 as compared to ₹ 107.75 million for the financial year 2020;

**Exceptional Items.** We recorded exceptional item of ₹ 11.73 million for the financial year 2021, attributable to expenses incurred towards the initial public offer.

**Share of loss of joint ventures.** Our share of loss of joint venture increased to ₹ 331.97 million for the financial year 2021 from ₹ 409.41 million for the financial year 2020 mainly on account of losses from our joint ventures, Park63 and Sunshine, as the recognition of revenue had not commenced in accordance with Ind AS 115.

**Profit before tax.** Our loss before tax was ₹ 452.00 million for the financial year 2021 as compared to loss before tax of ₹ 816.58 million for the financial year 2020. Our loss before tax represented 9.02% of our total income for the financial year 2021 and loss before tax represented 12.92% of our total income for the financial year 2020.

**Tax expense.** Our tax expense was ₹ 229.78 million for the financial year 2021 as compared to a tax credit of ₹ 47.35 million for the financial year 2020. Our tax expense for financial year 2021 comprised of current tax expense of ₹ 19.60 million and deferred tax charge ₹ 210.18 million, which was primarily on account current tax expense on income from our operations and reversal of deferred tax assets created in previous years due to uncertainty of profits in the future. Our tax expense for financial year 2020 comprised of current tax expense of ₹ 101.97 million and deferred tax credit of ₹ 54.62 million, primarily pertaining to current tax expense on income from operations in our Company and recognition of deferred tax credit in one of our Subsidiaries due to a change in estimates.

**Profit/Loss for the year.** Our loss was ₹ 681.78 million for the financial year 2021 compared to loss of ₹ 864.25 million for the financial year 2020.

**Total comprehensive income for the year.** Our total comprehensive loss was ₹ 674.8 million for the financial year 2021 as compared to total comprehensive loss of ₹ 864.25 million for the financial year 2020.

### **Financial Year 2020 Compared to Financial Year 2019**

**Total Income.** Our total income decreased by 12.70% to ₹ 6,318.43 million for the financial year 2020 from ₹ 7,237.80 million for the financial year 2019, due to decrease in revenue from operations and other income.

**Revenue from Operations:** Our revenue from operations decreased by 12.02% to ₹ 5,719.60 million for the financial year 2020 from ₹ 6,501.31 million for the financial year 2019.

Our revenue from sale of constructed properties decreased by 23.15% to ₹ 4,262.64 million for the financial year 2020 from

₹ 5,546.66 million for the financial year 2019 primarily due to lower sale deeds being registered in the last quarter of financial year 2019 due to COVID-19 related uncertainties and interruptions. The revenue from sale of constructed properties for the financial year 2020 was primarily attributable to sales at our projects Summitt, One City, Sameeksha, Shreshta, Temple Bells (Shriram Shankari) Phase II, Luxor, Chirping Woods and Shriram Panorama Hills.

Our other operating revenue increased to ₹ 1,456.96 million for the financial year 2020 from ₹ 954.65 million for the financial year 2019, as a result of:

- an increase in the development management fees and administrative fees to ₹ 870.85 million for the financial year 2020 as compared to ₹ 637.53 million for the financial year 2019, which was primarily attributable to our projects Shriram Gateway, Park 63, Earth (Mysore Road), Rainforest, Shriram 107 South East, Greenfield and Blue; and
- an increase in income from transfer of development right of ₹ 533.66 million during the financial year 2020 as compared to ₹ 153.29 million during the financial year 2019, on account of transfer of development rights by a Subsidiary for the project Shriram Grand City Phase II to SPL Estates Private Limited.

*Other Income:* Our other income decreased by 18.69% to ₹ 598.83 million for the financial year 2020 from ₹ 736.49 million for the financial year 2019, primarily as a result of:

- a reduction in write back of liabilities no longer required to ₹ 4.83 million for the financial year 2020 from ₹ 116.85 million for the financial year 2019, which was primarily attributable to a reversal of provision created for doubtful advances;
- a decrease in consultancy income to ₹ 5.76 million for the financial year 2020 from ₹ 26.73 million for the financial year 2019 due to the one-time recognition of marketing fee in financial year 2019; and
- a decrease in fair value gain on financial instruments at FVTPL to nil for the financial year 2020 from ₹ 51.17 million for the financial year 2019, which was primarily due to year-on-year changes in recognition of fair value of our debt investments in our joint venture companies,

which was partially offset by:

- an increase in interest income on loans and advances to other body corporate and refundable deposits to ₹ 220.85 million for the financial year 2020 from ₹ 198.52 million for the financial year 2019.

**Total Expenses.** Our total expenses decreased by 11.03% to ₹ 6,710.15 million for the financial year 2020 from ₹ 7,542.20 million for the financial year 2019, primarily attributable to a decrease in land cost, material and construction cost, which was partially offset by an increase in employee benefits expense and finance costs, impairment losses and other expenses.

*Land Cost:* Land cost decreased by 72.13% to ₹ 255.18 million for the financial year 2020 from ₹ 915.71 million for the financial year 2019. Land cost for the financial year 2020 was primarily attributable to acquisition of land for our projects Shriram Hebbal One and Shriram Southern Crest.

*Material and Construction Cost:* Material and construction cost decreased by 23.91% to ₹ 2,261.70 million for the financial year 2020 from ₹ 2,972.24 million for the financial year 2019, which was primarily attributable to costs incurred for the construction of our projects Grand One, Panorama Hills, Luxor, Summitt and Southern Crest during the financial year 2020.

*Change in Inventories:* Change in inventories was ₹ 1,006.94 million for the financial year 2020 as compared to ₹ 966.20 million for the financial year 2019, which was due to sales and completions recognized at our projects Summitt, One City, Sameeksha, Shreshta, Temple Bells (Shriram Shankari) Phase II, Luxor, Chirping Woods and Panorama Hills.

*Employee Benefits Expense:* Employee benefits expense increased by 8.24% to ₹ 847.87 million for the financial year 2020 from ₹ 783.36 million for the financial year 2019, primarily due to an increase in salaries and wages to ₹ 784.14 million for financial year 2020 from ₹ 680.64 million for financial year 2019, which was as a result of growth in our business and annual compensation increments given to our employees. The increase in salaries and wages is partially offset by a decrease in employee stock option expenses to ₹ 8.14 million during the financial year 2020 as compared to ₹ 48.56 million during financial year 2019 pursuant to the Employee Stock Option Plan 2013. Our employee headcount decreased to 731 as of March 31, 2020 from 782 as of March 31, 2019.

*Finance Expense, Net:* Our net finance costs increased by 17.18% to ₹ 1,231.82 million for the financial year 2020 from ₹ 1,051.20 million for the financial year 2019, primarily as a result of:

- an increase in interest on term loans to ₹ 788.33 million for the financial year 2020 from ₹ 694.65 million for the financial year 2019, primarily on account of additional loans availed by the Company and a higher average period of loans outstanding;

- a decrease in interest on non-convertible debentures to ₹ 150.54 million for the financial year 2020 from ₹ 244.47 million for the financial year 2019, primarily on account of redemption of non-convertible debentures amounting to ₹ 807.80 million in our Company and Subsidiaries which was partially off set by issue of new non-convertible debentures of ₹ 500 million by our Company during the financial year 2020;
- a decrease in interest on loan from other body corporate and others to ₹ 82.14 million for the financial year 2020 from ₹ 123.45 million for the financial year 2019 mainly on account of repayment of the corporate loan availed in financial year 2019 by our Company;
- an increase in interest on related parties to ₹ 58.42 million for the financial year 2020 as compared to ₹ 17.71 million for the financial year 2019, on account of higher average cost of borrowing; and
- an increase in unwinding of discount on land cost payable to ₹ 182.09 million for the financial year 2020 from nil for the financial year 2019 which was on account of accrual of non-compete fees payable to Government of West Bengal; and
- an unwinding of discount of refundable security deposits received to ₹ 15.52 million for the financial year 2020 from nil for the financial year 2019,

which was partially offset by:

- a decrease in income from unwinding of discount of refundable security deposits given to ₹ 37.41 million for the financial year 2020 from ₹ 67.12 million for the financial year 2019.

**Depreciation and Amortization Expense:** Our depreciation and amortization expense increased by 21.98% to ₹ 64.04 million for the financial year 2020 from ₹ 52.50 million for the financial year 2019, on account of significant additions in shuttering material and office building.

**Impairment Losses:** Impairment losses increased by 203.03% to ₹ 20.00 million for the financial year 2020 from ₹ 6.60 million for the financial year 2019. The impairment losses relate to certain advances given by our Subsidiaries to third parties and which were recognized as impaired due to doubtful recovery.

**Other Expenses:** Other expenses increased by 28.73% to ₹ 1,022.60 million for the financial year 2020 from ₹ 794.39 million for the financial year 2019, primarily as a result of:

- an increase in fair value loss on financial instruments to ₹ 70.74 million for the financial year 2020 as compared to nil for the financial year 2019;
- an increase in loss arising out of modification of financial instruments to ₹ 28.84 million for the financial year 2020 as compared to nil for the financial year 2019;
- an increase in loss arising under expected credit loss model of financial instruments to ₹ 56.68 million for the financial year 2020 as compared to nil for the financial year 2019 due to impact of time value in receiving the revenue recognised;
- an increase in flat compensation expenses to ₹ 107.75 million for the financial year 2020 from nil for the financial year 2019, primarily on account of compensation for the project Panorama Hills and Summitt; and
- an increase in miscellaneous expenses to ₹ 84.05 million for the financial year 2020 from ₹ 38.22 million for the financial year 2019, in line with an increase in the number of our projects,

which was partially offset by:

- a decrease in advertisement and sales promotion expense to ₹ 206.48 million for the financial year 2020 from ₹ 263.62 million for the financial year 2019;
- a decrease in legal and professional expenses to ₹ 130.52 million for the financial year 2020 from ₹ 146.69 million for the financial year 2019; and
- a decrease in repairs and maintenance expenses to ₹ 32.01 million for the financial year 2020 from ₹ 49.29 million for the financial year 2019.

**Exceptional Items.** We recorded exceptional item of ₹ (15.45) million for the financial year 2020, attributable to expenses

incurred towards the initial public offer.

**Share of loss of joint ventures.** Our share of loss of joint venture increased to ₹ 409.41 million for the financial year 2020 from ₹ 90.25 million for the financial year 2019 mainly on account of share of loss for joint ventures for our projects Greenfield and Park 63.

**Profit before tax.** Our loss before tax was ₹ 816.58 million for the financial year 2020 as compared to profit before tax of ₹ 829.21 million for the financial year 2019. Our loss before tax represented 12.92% of our total income for the financial year 2020 and profit before tax represented 11.46% of our total income for the financial year 2019.

**Tax expense.** Our tax expense was ₹ 47.35 million for the financial year 2020 as compared to a tax credit of ₹ 341.30 million for the financial year 2019. Our tax expense for financial year 2020 comprised of current tax expense of ₹ 101.97 million and deferred tax credit ₹ 54.62 million, mainly pertaining to current tax expense on income from operations in our Company and recognition of deferred tax credit in one of our Subsidiaries due to change in estimates. This was partially offset by reversal of deferred tax credit in another Subsidiary. Our tax credit for financial year 2019 comprised of deferred tax expense of ₹ 262.44 million, primarily on account of carry forward of tax losses in our Subsidiary and current tax expense of ₹ 78.86 million.

**Profit/Loss for the year.** Our loss is ₹ 863.93 million for the financial year 2020 compared to profit of ₹ 487.91 million for the financial year 2019.

**Total comprehensive income for the year.** Our total comprehensive loss is ₹ 864.25 million for the financial year 2020 as compared to total comprehensive income of ₹ 480.62 million for the financial year 2019.

### Current and non-current liabilities

The table below summarizes our current and non-current liabilities for as at September 30, 2021 and as at March 31, 2021, 2020 and 2019:

| Particulars   | As at              |                  |                  |                  |
|---|--------------------|------------------|------------------|------------------|
|   | September 30, 2021 | March 31, 2021   | March 31, 2020   | March 31, 2019   |
| <b>Non-current liabilities</b>                                      |                    |                  |                  |                  |
| (a) Financial liabilities   |                    |                  |                  |                  |
| (i) Borrowings  | 484.39             | 494.27           | 786.37           | 1,491.29         |
| (ii) Lease liability  | 13.45              | 12.64            | 14.36            | 18.24            |
| (iii) Other financial liabilities                                   | 327.44             | 308.04           | 597.40           | 903.17           |
| (b) Provisions  | 49.48              | 44.67            | 44.48            | 37.50            |
| (c) Deferred tax liabilities, net                                   | (148.77)           | 157.59           | 147.68           | 181.49           |
| <b>Total non-current liabilities</b>                                | <b>1,023.53</b>    | <b>1,017.21</b>  | <b>1,590.29</b>  | <b>2,631.69</b>  |
| <b>Current liabilities</b>  |                    |                  |                  |                  |
| (a) Financial liabilities   |                    |                  |                  |                  |
| (i) Borrowings  | 6,466.57           | 6,777.42         | 6,586.10         | 6,965.36         |
| (ii) Lease liabilities  | 4.55               | 4.16             | 3.87             | 3.59             |
| (iii) Trade payables  |                    |                  |                  |                  |
| A) Total outstanding due of micro enterprises and small enterprises | 85.29              | 73.72            | 91.95            | 76.31            |
| B) Total outstanding due of creditors other than (ii)(A) above      | 1,354.59           | 1,374.87         | 1,317.57         | 1,299.24         |
| (iv) Other financial liabilities                                    | 3,578.04           | 3,474.93         | 2,977.68         | 1,554.93         |
| (b) Other current liabilities                                       | 12,437.51          | 11,691.48        | 12,369.69        | 11,250.24        |
| (c) Provisions  | 41.12              | 32.59            | 31.47            | 30.45            |
| (d) Current tax liabilities (net)                                   | 274.65             | 275.62           | 263.49           | 148.3            |
| <b>Total current liabilities</b>                                    | <b>24,242.32</b>   | <b>23,704.79</b> | <b>23,641.82</b> | <b>21,328.42</b> |

### September 30, 2021 as compared to March 31, 2021

**Non-current liabilities.** Our total non-current liabilities increased to ₹ 1,023.53 million as on September 30, 2021 as compared to ₹ 1,017.21 million as on March 31, 2021, primarily on account of:

- an increase in other non-current financial liabilities primarily due to a increase in non-compete fees payable to the Government of West Bengal to ₹ 326.42 million as of September 30, 2021 as compared to ₹ 307.02 million as of March 31, 2021, on account of movement from non-current liabilities to current liabilities as per the maturity profile of and accrual of interest payable on the same;

- a decrease in non-current borrowings to ₹ 484.39 million as of September 30, 2021 as compared to ₹ 494.27 million as of March 31, 2021, on account of net repayment of secured term loans from others of ₹ 65.85 million, partially offset by movement from non-current liabilities to current liabilities as per their maturity profile of ₹ 56.18 million; and
- a decrease in non-current deferred tax liabilities to ₹ 148.77 million as of September 30, 2021 as compared to ₹ 157.59 million as of March 31, 2021, primarily on account of reduction in deferred tax liability on the fair value of investments.

**Current liabilities.** Our total current liabilities increased to ₹ 24,242.32 million as on September 30, 2021 as compared to ₹ 23,704.79 million as on March 31, 2021, primarily on account of:

- an increase in other current liabilities to ₹ 12,437.51 million as of September 30, 2021 as compared to ₹ 11,691.48 million as of March 31, 2021, primarily due to an increase in advances from customers in our projects under execution; and
- a decrease in current borrowings to ₹ 6,466.57 million as of September 30, 2021 as compared to ₹ 6,777.42 million as of March 31, 2021 primarily due to an net repayment of term loans from others.

#### **March 31, 2021 compared to March 31, 2020**

**Non-current liabilities.** Our total non-current liabilities decreased to ₹ 1,017.21 million as on March 31, 2021 as compared to ₹ 1,590.29 million as on March 31, 2020, primarily on account of:

- a decrease in non-current borrowings due to a decrease in Series I and Series II debentures (secured) to nil as of March 31, 2021 as compared to ₹ 561.39 million and ₹ 106.11 million as of March 31, 2020, respectively, on account of us redeeming the debentures in the financial year 2021 which was partially offset by an increase in term loans from others to ₹ 3,474.19 million as of March 31, 2021 as compared to ₹ 2,848.20 million as of March 31, 2020, primarily on account of additional proceeds from loan facilities in our subsidiaries; and
- a decrease in non-current other financial liabilities due to a decrease in non-compete fees payable to the Government of West Bengal to ₹ 307.02 million as of March 31, 2021 as compared to ₹ 596.38 million as of March 31, 2020, primarily on account of movement from non-current liabilities to current liabilities as per their maturity profile and accrual of interest payable on the same.

**Current liabilities.** Our total current liabilities decreased to ₹ 23,704.78 million as on March 31, 2021 as compared to ₹ 23,641.82 million as on March 31, 2020, primarily on account of:

- decrease in other current liabilities amounting to ₹ 678.21 million, which was mainly on account of collection from customers net of revenue recognised of amounting to ₹ 395.11 million along with decrease in the payable to land owners amounting to ₹ 195.11 million and a decrease in statutory dues amounting to ₹ 45.76 million,

which was partially offset by:

- an increase in financial liabilities amounting to ₹ 497.24 million, which was mainly on account of an increase in non-compete fees payable to the Government of West Bengal amounting to ₹ 437.01 million due to movement from non-current liabilities to current liabilities as per the maturity profile and accrual of interest payable on the same and an increase in total outstanding dues other than to micro and small enterprises amounting to ₹ 57.30 million resulting from the ordinary course of business.

#### **March 31, 2020 compared to March 31, 2019**

**Non-current liabilities.** Our total non-current liabilities decreased to ₹ 1,590.29 million as on March 31, 2020 as compared to ₹ 2,631.69 million as on March 31, 2019, primarily on account of decrease in borrowings due to repayment and movement of current maturities of non-current borrowings classified under current liabilities amounting to ₹ 704.92 million; and decrease in other liabilities amounting to ₹ 309.65 million payable to the Government of West Bengal due to movement from non-current liabilities to current liabilities as per the maturity profile.

**Current liabilities.** Our total current liabilities increased to ₹ 23,641.82 million as on March 31, 2020 as compared to ₹ 21,328.42 million as on March 31, 2019, primarily on account of:

- increase in financial liabilities amounting to ₹ 1,420.83 million, which was mainly on account of receipt of refundable security deposit amounting to ₹ 492.32 million from joint ventures and increase in other payables to vendors amounting to ₹ 291.99 million which is in line with growth in number of projects and increase in non-compete fees

payable to the Government of West Bengal amounting to ₹ 488.59 million due to movement from non-current liabilities to current liabilities as per the maturity profile and accrual of interest payable on the same; and

- increase in other current liabilities amounting to ₹ 1,119.45 million, which was mainly on account of collection from customers net of revenue recognised of amounting to ₹ 1,108.73 million.

## Financial Condition, Liquidity and Capital Resources

### Cash Flows

The table below summarizes our consolidated cash flows for the six months ended September 30, 2021 and the financial years 2021, 2020 and 2019:

(₹ in million)

| Particulars   | Six months ended<br>September 30,<br>2021 | Financial Year |                |                 |
|---|---|----------------|----------------|-----------------|
|   |   | 2021           | 2020           | 2019            |
| Net cash generated from/(used in) operating activities      | 549.85                                    | 1,475.88       | 1,291.20       | (1,792.31)      |
| Net cash generated from investing activities                | (71.85)                                   | 73.94          | 927.88         | 1,738.54        |
| Net cash (used in)/generated from financing activities      | (871.53)                                  | (1,185.25)     | (2,273.62)     | (68.56)         |
| <b>Net (decrease)/increase in cash and cash equivalents</b> | <b>(393.53)</b>                           | <b>364.57</b>  | <b>(54.54)</b> | <b>(122.33)</b> |

### Operating Activities

Net cash generated from operating activities was ₹ 549.85 million for the six months ended September 30, 2021. While our loss before tax was ₹ 527.22 million for the six months ended September 30, 2021, we had an operating loss before working capital changes of ₹ 24.49 million, primarily due to net finance expenses of ₹ 639.17 million and share of loss of joint ventures, net of ₹ 184.48 million, which was partially offset by interest income of ₹ 224.25 million and unwinding of discount of trade and other receivables of ₹ 121.63 million. Our changes in working capital for the six months ended September 30, 2021 primarily consisted of decrease in loans and advances of ₹ 94.10 million, increase in other assets of ₹ 175.34 million, increase in other liabilities and provisions of ₹ 818.89 million partially offset by increase in inventories of ₹ 364.86 million, and decrease of trade payables of ₹ 43.63 million.

Net cash generated from operating activities was ₹ 1,475.88 million for the financial year 2021. While our loss before tax was ₹ 452.00 million for the six months ended September 30, 2021, we had an operating profit before working capital changes of ₹ 750.49 million, primarily due to net finance expenses of ₹ 1,253.08 million and share of loss of joint ventures, net of ₹ 331.97 million, which was partially offset by interest income of ₹ 367.74 million. Our changes in working capital for the financial year 2021 primarily consisted of a decrease in inventories of ₹ 660.41 million, a decrease in other assets of ₹ 250.27 million and a decrease in trade receivables of ₹ 329.81 million, which was partially offset by a decrease in other liabilities and provisions of ₹ 618.53 million.

Net cash generated from operating activities was ₹ 1,291.20 million for the financial year 2020. While our loss before tax was ₹ 816.58 million for the financial year 2020, we had an operating profit before working capital changes of ₹ 505.69 million, primarily due to net finance expenses of ₹ 1,231.82 million and gain on interest income of ₹ 259.04 million. Our changes in working capital for the financial year 2020 primarily consisted of an increase in other assets of ₹ 962.13 million, a decrease in other liabilities and provisions of ₹ 528.16 million, a decrease in trade receivables of ₹ 639.09 million, a decrease in inventories of ₹ 428.80 million and an decrease in loans and advances of ₹ 283.47 million.

Net cash used in operating activities was ₹ 1,792.31 million for the financial year 2019. While our profit before tax was ₹ 829.21 million for the financial year 2019, we had an operating profit before working capital changes of ₹ 81.39 million, primarily due to net finance expenses of ₹ 1,051.20 million and gain on account of loss of control of ₹ 1,321.81 million. Our changes in working capital for the financial year 2019 primarily consisted of an increase in other assets of ₹ 850.57 million, an increase in other liabilities and provisions of ₹ 720.27 million, a decrease in inventories of ₹ 811.25 million and an increase in loans and advances of ₹ 566.44 million.

### Investing Activities

Net cash used in investing activities was ₹ 71.85 million for the six months ended September 30, 2021, primarily towards loans made to joint ventures and other related parties of ₹ 74.28 million, which was partially offset by interest income of ₹ 2.43 million.

Net cash generated from investing activities was ₹ 73.94 million for the financial year 2021, primarily towards sale of mutual funds of ₹ 427.94 million, which was partially offset by loans to joint ventures and other related parties of ₹ 333.01 million.

Net cash generated from investing activities was ₹ 927.88 million for the financial year 2020, primarily consisted of proceeds from sale of mutual funds of ₹ 2,341.91 million, purchase of mutual funds of ₹ 767.68 million, purchase of additional stake in joint venture of ₹ 330.00 million and loans given to joint ventures and other parties, net of repayment of ₹ 288.22 million.

Net cash generated from investing activities was ₹ 1,738.54 million for the financial year 2019, primarily consisted of proceeds from sale of mutual funds of ₹ 4,358.78 million, purchase of mutual funds of ₹ 3,065.46 million, sale of economic interest of the project, net of cash transferred of ₹ 1,649.59 million and loans given to joint ventures and other parties, net of repayment of ₹ 691.60 million.

### **Financing Activities**

Net cash used in financing activities was ₹ 871.53 million for the six months ended September 30, 2021, primarily comprising of repayment of borrowings of ₹ 692.37 million, interest and other charges paid of ₹ 527.38 million, which was partially offset by proceed from borrowings of ₹ 350.74 million.

Net cash used in financing activities was ₹ 1,185.25 million for the financial year 2021, primarily comprising of repayment of borrowings of ₹ 1,722.44 million, redemption of debentures of ₹ 762.75 million and interest and other finance charges paid of ₹ 738.45 million, which was partially offset by proceeds from borrowings of ₹ 1,540.66 million and proceeds from issue of debentures of ₹ 525.00 million.

During the “first wave” of the COVID-19 pandemic in India, we received moratoriums under the RBI policy circulars in March 2020 and May 2020, as well as sought certain restructuring under the COVID-19 led one-time restructuring permitted by the RBI in August 2020 in respect of certain of our loan facilities, which helped us save scheduled interest and principal outflows in the financial year 2021 and in the first half of the financial year 2022. We thus maintained healthy liquidity throughout the uncertain periods of the financial year 2021 and during the first half of the financial year 2022.

Net cash used in financing activities was ₹ 2,273.62 million for the financial year 2020, primarily comprising proceeds from borrowings of ₹ 858.07 million, repayment of borrowings of ₹ 2,676.27 million, outflow towards interest and other finance charges paid of ₹ 1,054.93 million, loans taken from joint ventures and other related parties of ₹ 602.86 million and redemption of debentures of ₹ 499.75 million.

Net cash used in financing activities was ₹ 68.56 million for the financial year 2019, primarily comprising proceeds from borrowings of ₹ 4,402.42 million, repayment of borrowings of ₹ 3,348.74 million, outflow towards interest and other finance charges paid of ₹ 1,134.59 million and redemption of debentures of ₹ 650.00 million.

### **Indebtedness**

As of September 30, 2021, we had total outstanding borrowings of ₹ 6,950.96 million. The break-down of our indebtedness is set out below:

(₹ in million)

| Category of borrowing | Sanctioned amount | Outstanding amount |
|-----------------------|-------------------|--------------------|
| <b>Company</b>        |                   |                    |
| Term Loans            | 5,972.90          | 5,281.98           |
| Unsecured Loans       | 763.67            | 763.67             |
| Debentures issued     | 990.00            | 905.00             |
| Working Capital Loans | -                 | -                  |
| Preference shares     | 0.10              | 0.10               |
| Vehicle loans         | 1.48              | 0.21               |

For further details, see “Financial Indebtedness” on page 347.

### **Capital and Other Commitments**

The following table sets forth a summary of the maturity profile of our contractual obligations as of September 30, 2021:

(₹ in million)

| Other Contractual Obligations | As of September 30, 2021 |                  |           |                   |
|-------------------------------|--------------------------|------------------|-----------|-------------------|
|                               | Payments due by period   |                  |           |                   |
|                               | Total                    | Less than 1 year | 1-5 years | More than 5 years |
| Operating lease obligations   | 22.59                    | 6.62             | 15.97     | -                 |

### **Capital Expenditures**

For the six months ended September 30, 2021, we added fixed assets of property, plant and equipment of ₹ 7.13 million, primarily for computer equipment and shuttering material. For the financial year 2021, we added fixed assets of property, plant and equipment of ₹ 8.39 million, primarily for building and office equipment. For the financial year 2020, we added fixed assets of property, plant and equipment of ₹ 244.22 million, primarily for building, office equipment, furniture and computer equipment. For the financial year 2019, we added fixed assets of property, plant and equipment of ₹ 359.03 million, primarily for land, shuttering materials and computer equipment.



## Contingent Liabilities

As of September 30, 2021, our contingent liabilities, on a consolidated basis, are as set out in the table below:

| (₹ in million)  |                          |
|---|--------------------------|
| Particulars   | As of September 30, 2021 |
| <b>A. Contingent Liabilities</b>                        |                          |
| Income tax matters                                      | 351.17                   |
| Service tax matters                                     | 26.45                    |
| <b>B. Financial Guarantees</b>                          |                          |
| Guarantee given by the group on behalf of joint venture | 7,262.00                 |
| Guarantee given by the group on behalf of others        | 2,100.00                 |

For details, see “Financial Statements - Notes to Restated Financial Statements – Note 45” on page 288.

## Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

## Quantitative and Qualitative Disclosures about Market Risk

We are exposed to various types of market risks during the normal course of business. We are exposed to market risk, liquidity risk, credit risk, and commodity price risk in the normal course of our business.

We have evolved a risk mitigation framework to identify, assess and mitigate financial risk in order to minimize potential adverse effects on our financial performance. There have been no substantive changes in our exposure to financial instrument risks, our objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated therein.

### Interest Rate Risk

We are exposed to cash flow interest rate risk from borrowings at variable rate. Currently we have borrowings (excluding short-term overdraft facilities) which are fixed and floating rate borrowings. We typically seek to refinance our fixed rate loans to achieve an optimum interest rate profile when the interest rate goes down. However, this does not protect us entirely from the risk of paying rates in excess of current market rates nor eliminates entirely the cash flow risk associated with variability in interest payments. For details, see “Financial Statements - Notes to Restated Financial Statements – Note 39C(a)” on page 285.

### Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in raising funds to meet commitments that are settled by delivering cash. Liquidity risk may result from an inability to sell a real estate or other asset quickly at close to its fair value. We have an established liquidity risk management framework for managing our short-term, medium-term and long-term funding and liquidity management requirements. Our exposure to liquidity risk arises primarily from mismatches of the maturities of financial liabilities with sales and demand for our residential units and other real estate properties. We manage the liquidity risk by maintaining adequate funds in cash and cash equivalents as well as marketable securities. We also have adequate credit facilities agreed to with banks to ensure that there is sufficient cash to meet all our normal operating commitments in a timely and cost-effective manner. We also monitor our balance sheet liquidity ratios against internal and external regulatory requirements and maintain debt financing plans. For details, see “Financial Statements - Notes to Restated Financial Statements – Note 39B” on page 285.

### Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities (primarily trade receivables) and from our financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

We have entered into contracts for the sale of residential and commercial units on an instalment basis. The instalments are specified in the contracts. We are exposed to credit risk in respect of instalments due. However, the possession of residential and commercial units are transferred to the buyer only after all the instalments are recovered. In addition, instalment dues are monitored on an Ongoing Projects basis with the result that our exposure to credit risk is not significant. We evaluate the concentration of risk with respect to trade receivables as low, as we sell our products to a large customer base.

Credit risk from balances with banks and financial institutions is managed by our treasury in accordance with our policy. We

limit our exposure to credit risk by only placing balances with local banks and liquid mutual funds. Given the profile of our counterparties, our management does not expect any counterparty to fail in meeting our obligations. For details, see “*Financial Statements - Notes to Restated Financial Statements – Note 39A*” on page 283.

#### *Commodity Price Risk*

As a property developer, we are exposed to the risk that prices for construction materials used to build our properties (including timber, cement and steel) will increase. These materials are global commodities and their prices are cyclical in nature and fluctuate in accordance with global market conditions. We are exposed to the risk that we may not be able to pass increased commodities costs to our customers, which would lower our margins.

#### *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. For details, see “*Financial Statements - Notes to Restated Financial Statements – Note 39C*” on page 285.

#### *Foreign Currency Risk*

Foreign currency is the risk that the fair value or future cash flows of an exposure will fluctuate due to changes in foreign exchange rates. We were exposed to foreign exchange rate risk arising from foreign currency transactions until financial year 2018. There is no such exposure arising subsequent to March 31, 2018. For details, see “*Financial Statements - Notes to Restated Financial Statements – Note 39*” on page 283.

#### **Known Trends or Uncertainties**

Our business has been affected and we expect that it will continue to be affected by the trends identified above in “*-Significant Factors Affecting Our Results of Operations*” and the uncertainties described in “*Risk Factors*” on pages 316 and 20, respectively. To our knowledge, except as disclosed in this Prospectus, there are no known factors which we expect to have an adverse effect on our income.

#### **Future Relationship between Cost and Revenue**

Other than as described in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of financial Condition and Results of Operations*” on pages 20, 148 and 314, respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

#### **Related Party Transactions**

We have entered into various transactions with related parties, including for the purposes of providing guarantees for loans availed by certain of our joint ventures, advances given for purchase of land, loans given to certain of our joint ventures and development management fees and administration fees received from our joint ventures. For details, see “*Financial Statements – Notes to Restated Financial Statements – Note 46 – Related Party Transactions*” on page 289. We cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Such related party transactions may potentially involve conflicts of interest.

#### **Competitive Conditions**

We expect to continue to compete with existing and potential competitors. See “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on pages 20, 97 and 148, respectively for further information on our industry and competition.

#### **Seasonality of Business**

Our operations may be adversely affected by difficult working conditions during monsoons that restrict our ability to carry on construction activities and fully utilize our resources. Our sales may also increase during the festive seasons. Otherwise, we generally do not believe that our business is seasonal.

#### **New Products or Business Segments**

Other than as disclosed in this section and in “*Our Business*” on page 148, there are no new products or business segments that have or are expected to have a significant impact on our business prospects, results of operations or financial condition.

#### **Significant Developments Subsequent to September 30, 2021**

Except as disclosed in this Prospectus, to our knowledge no circumstances have arisen since the date of the last financial statements disclosed in this Prospectus which adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months or the trading price of our Equity Shares.

## CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2021, on the basis of our Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Financial Statements*" and "*Risk Factors*" on pages 314, 230 and 20, respectively.

| (₹ in million)   |                                    |                                    |
|--|------------------------------------|------------------------------------|
| Particulars  | Pre-Offer as at September 30, 2021 | As adjusted for the proposed Offer |
| <b>Debt</b>  |                                    |                                    |
| Current borrowings (A)   | 6,466.57                           | 6,466.57                           |
| Non-current borrowings* (B)  | 484.39                             | 484.39                             |
| <b>Total borrowings* (C=A+B)</b>   | <b>6,950.96</b>                    | <b>6,950.96</b>                    |
| <b>Shareholders' funds**</b>   |                                    |                                    |
| Share capital  | 1,481.10                           | 1,693.23                           |
| Securities premium   | 16,685.74                          | 18,973.61                          |
| Reserves and surplus   | (11,312.68)                        | (11,312.68)                        |
| General reserve  | 673.46                             | 673.46                             |
| Capital reserve  | 100.83                             | 100.83                             |
| Share based payment reserve  | 59.32                              | 59.32                              |
| Money received against share warrants  | -                                  | -                                  |
| Debenture redemption reserve   | -                                  | -                                  |
| <b>Total shareholders' funds (D)</b>   | <b>7,687.77</b>                    | <b>10,187.77</b>                   |
| <b>Non-current borrowings (including current maturity)/Total shareholders' funds (B/D)</b> | <b>0.44</b>                        | <b>0.33</b>                        |
| <b>Total Borrowings/Total shareholders' funds (C/D)</b>                                    | <b>0.90</b>                        | <b>0.68</b>                        |

\* Total borrowings represent the sum of short-term borrowings and long-term borrowings

\*\* Shareholder's fund represents the sum of share capital, securities premium, general reserve, reserves and surplus, share based payment reserve, money received against share warrants and debenture redemption reserve

## FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries avail loans in the ordinary course of business for the purposes of financing the construction and development of our projects, meeting working capital requirements and for general corporate purposes. Our Company provides corporate guarantees in relation to these loans as and when required. For the purpose of availing loans from various lenders, our Company has obtained necessary consents required under the relevant loan documentations for undertaking activities such as change in its capital structure, change in the management and control of our Company, etc.

Set forth below is a brief summary of our aggregate borrowings on a consolidated basis as of September 30, 2021:

| (in ₹ million)        |                   |                     |
|-----------------------|-------------------|---------------------|
| Category of borrowing | Sanctioned amount | Outstanding amount* |
| <b>Company</b>        |                   |                     |
| Term Loans            | 1,115.90          | 897.30              |
| Unsecured Loans       | 763.67            | 763.67              |
| Debentures issued     | 590.00            | 590.00              |
| <b>Subsidiaries**</b> |                   |                     |
| Term Loans            | 4,857.00          | 4,384.68            |
| Debentures issued     | 400.00            | 315.00              |
| Vehicle loans         | 1.48              | 0.21                |
| Preference shares     | 0.10              | 0.10                |
| <b>TOTAL</b>          | <b>7,728.15</b>   | <b>6,950.96</b>     |

\* As certified by Abarna & Ananthan, Chartered Accountants pursuant to the certificate dated December 13, 2021

\*\* Aggregate borrowing for Subsidiaries do not include the borrowings of Shriprop Properties, Shriprop Living, SPL Estates and SPL Towers as these entities have been classified as Joint Ventures as per the Restated Financial Statements.

### Principal terms of the borrowings availed by our Company and Subsidiaries:

1. **Interest:** The interest rates for the facilities availed by our Company and Subsidiaries varies. (i) in respect of certain loans availed by our Company and Subsidiaries, the interest rate is either marginal cost of fund based lending rates (“**MCLR**”) of a specific lender and spread per annum or rates negotiated from time to time of disbursement; (ii) for certain loans, the interest rate is the base rate of a specified lender and spread per annum. The spread varies among different loans for different lenders; and (iii) for loans taken from LIC Housing Finance Limited (“**LICHFL**”), the interest rate is not fixed and linked to the project LIC Housing Prime Lending Rate or LHPLR which varies from project to project; (iv) in terms of the other loans availed by our Company and Subsidiaries, the interest rate ranges from 4.90% per annum to 16.75% per annum.
2. **Tenor:** The tenor of the term loans availed by our Company and Subsidiaries typically ranges from 12 months to seven years and for the debentures issued by our Company and Subsidiaries it typically ranges from 12 months to three years.
3. **Security:** In terms of our borrowings where security needs to be created, our Company and Subsidiaries are typically required to:
  - a) Create security by way of hypothecation of our present and future assets including fixed assets, project receivables and inventories;
  - b) Create equitable mortgage over some of our project lands and structures being constructed thereon;
  - c) Provide additional security on occurrence of any event(s) of default;
  - d) Provide corporate guarantees;
  - e) Execute demand promissory notes for a specified amount in the form approved by the relevant lender;
  - f) Provide negative lien in favour of the lender; and
  - g) Provide indemnities.

This is an indicative list and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company and Subsidiaries. For example, our Company and Subsidiaries may be required to pledge the shares held in our Subsidiaries pursuant to certain borrowing arrangements. For further information, see “*Risk Factor – Our Company has pledged equity shares of certain of our Subsidiaries, in favour of their respective lenders. In the event that such lenders exercise their rights under the respective share pledge agreements in the event of default and in accordance with the respective financing agreements, our business, results of operations, cash flows and prospects may be adversely affected*” on page 24.

4. **Prepayment:** For some of the term loans availed by our Company and Subsidiaries, our Company and Subsidiaries typically have the option to prepay the lenders, in part or in full of the debt together with all interests, prepayment premium and other charges and monies due and payable to the lender up to the due date. In other cases, our Company and Subsidiaries may be required to pay prepayment charges which is typically around 2.00% of the principal amount.
5. **Re-payment:** The repayment period for the (i) term loans ranges from 12 months to seven years; and (ii) in relation to the debentures, the redemption period typically ranges from 12 months to three years. Some of the lenders may, by notice suspend the drawdown availability period or cancel further disbursements of the loan and start the repayment of the facility as per the stipulated repayment conditions. The lenders may also, at their sole and absolute discretion, by notice, cancel the disbursement of the facility if the drawdown and/or first drawdown in case of disbursement in tranches, does not take place, for any reason whatsoever, on or before the availability period.
6. **Events of Default:** Borrowing arrangements entered into by our Company and Subsidiaries contain standard events of default, including among others:
  - a) Failure or inability to pay amount on due dates;
  - b) Change in capital structure of the Company without prior permission of the lender;
  - c) Change in management or control of the Company or relevant Subsidiary;
  - d) Creation of any further charge on the secured assets or providing any guarantees to other lenders without prior approval of the lender;
  - e) Violation of any term of the relevant agreement or any other borrowing agreement;
  - f) Undertaking or permitting any re-organization, re-capitalisation, liquidation, dissolution, merger, de-merger, consolidation, scheme or arrangement or compromise with its creditors or shareholders or effect any scheme of amalgamation or reconstruction without the consent of the lender;
  - g) Default under any other financing documents, mortgage, indenture or other related instrument;
  - h) Amendment to constitutional documents without the prior consent of the lender; and
  - i) Utilisation of funds for purposes other than the purpose for which it was sanctioned.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by our Company and Subsidiaries.

7. **Consequences of occurrence of events of default:** In terms of our facility agreements and sanction letters, the following, among others, are the consequences of occurrence of events of default, whereby the lenders may:
  - a) withdraw or cancel the sanctioned facilities;
  - b) enforce their security over the hypothecated/mortgaged assets;
  - c) seek immediate repayment of all or part of the outstanding amounts under the respective facilities; and
  - d) initiate legal proceedings for recovery of their dues.
8. **Restrictive Covenants:** Certain borrowing arrangements entered into by our Company and Subsidiaries contain restrictive covenants, including:
  - a) Requirement of a prior written consent in the event our Company undertakes to change the capital structure, shareholding pattern, change in management control of the Company;
  - b) Business being confined to such activity as has been notified to the lender and for which the lender has sanctioned the credit facilities;
  - c) Requirement of prior consent of the lender for any change to its board of directors;
  - d) Right of the lender to suspend, terminate or recall the existing credit facilities without any reason; and

- e) Requirement of prior consent of lender before declaration of dividend or distribution of profits.

This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into.

## SECTION VI: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there is no outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) claim related to direct and indirect taxes; and (iv) other pending litigation as determined to be material as per the policy dated November 25, 2021, in each case involving our Company, Subsidiaries, Promoters and Directors (“**Relevant Parties**”). Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against our Promoters in the last five financial years including any outstanding action.*

*For the purpose of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation pursuant to Board resolution dated November 25, 2021, to be disclosed by our Company in this Prospectus:*

*All pending litigation, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including any outstanding action and tax matters (direct or indirect), would be considered ‘material’ if: (i) the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 0.63% of the total revenue of the Company as per the Restated Financial Statements of the Company for the last full financial year, which is ₹31.59 million; or (ii) monetary liability is not quantifiable, however, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects or reputation of the Company.*

*In relation to civil matters related to land disputes on land where Projects Under Development, Forthcoming Projects, Ongoing Projects and Completed Projects are situated, since the monetary liability is not quantifiable, such civil matters shall be considered material.*

*Further, our Board has considered pursuant to board resolution dated November 25, 2021, outstanding dues to any creditor of the Company having monetary value which exceeds 2% of the total consolidated trade payables of the Company as at September 30, 2021, shall be considered as material. For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with the Company regarding status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder, as has been relied upon by its statutory auditors.*

#### **Litigation involving our Company**

##### ***Litigation against our Company***

##### ***Civil Litigation***

##### ***Project – Spandhana***

1. A writ petition bearing number 44665 of 2015 has been filed by Sriram Spandhana Association (“**Petitioner**”), before the High Court of Karnataka, Bangalore, against our Company, the Estate Officer, Station Cell, Headquarters Karnataka and Kerala Sub Area, Bangalore (“**Estate Officer**”), and others. The Petitioner has filed this writ petition alleging that it was aggrieved by the summons dated May 8, 2015 issued by the Estate Officer in 7224/E/ASC/Q3-01 of 2015 (“**Notice**”), wherein, it was alleged that our Company had encroached upon the defence land to build Shriram Spandhana project (“**Disputed Property**”). The Petitioner has submitted that our Company had followed the sanction plan and obtained the necessary approvals from the Bangalore Development Authority, to build and develop the Disputed Property. The Petitioner has alleged that the proceedings are without jurisdiction and violate the principles of natural justice, and has prayed for quashing of the summons issued by the Estate Officer and all other proceedings initiated in furtherance of the same. Further, the Petitioner has prayed for a declaration that the Estate Officer has no authority or jurisdiction to initiate or continue the proceedings in the Notice. The writ petition is currently pending.

##### ***Project – Sameeksha***

1. A civil suit bearing number O.S. 7293 of 2014 has been filed by Lakshmipathi, M. Varalakshmi and others, before the Court of City Civil Judge at Bangalore, against our Company and others (“**Defendants**”). The plaintiffs alleged that the plaintiff and certain Defendants, namely, Muniyappa H., Krishnalurthy A. and Chikka Anjanappa together constitute a Hindu Undivided Family (“**HUF**”), and this HUF owns the disputed property, which is a part of Company’s Project Sameeksha (“**Disputed Property**”). The plaintiffs have alleged that certain Defendants illegally sold the Disputed Property without their consent, by executing a registered sale deed in favour of one of the defendant, K.V. Naidu (“**Disputed Sale**”), with whom our Company has entered into a joint development agreement (“**JD Agreement**”) concerning the Disputed Property. The plaintiffs have prayed for partition and separate possession of



the Disputed Property, and a declaration that the Disputed Sale and the JD Agreement is inapplicable to the share claimed by the plaintiffs. Subsequently, our Company has also filed an interim application bearing number I.A. No. II in O.S. 7293 of 2014, praying, *inter alia*, to reject the civil suit on the ground that the possession of the Disputed Property was duly and legally acquired by defendant, K.V. Naidu, and our Company has also prayed for the award of exemplary cost to the Company since our Company had already started construction on the Disputed Property. The matter is currently pending.

2. A civil suit bearing number O.S. 3599 of 2015 has been filed by Rajanna M. and others (“**Plaintiffs**”), before the Court of City Civil Judge at Bangalore, against the Company and others (“**Defendants**”). The Plaintiffs have claimed that the Plaintiffs and certain Defendants together constitute a Hindu undivided joint family (“**HUF**”), and that this HUF owns the property in dispute, which is also part of our Company’s Project Sameeksha (“**Disputed Property**”). The Plaintiffs have alleged that certain Defendants illegally sold the Disputed Property without their consent to one of the defendants, K.V. Naidu (“**Disputed Sale**”), with whom our Company has entered into a joint development agreement (“**JD Agreement**”) concerning the Disputed Property. The Plaintiffs have further alleged that the Defendants colluded with each other to deprive the Plaintiffs of their legitimate share in the Disputed Property and are putting up structures on the Disputed Property. The Plaintiffs have prayed for partition and separate possession of 1/18th share of the Disputed Property along with mesne profits, and a declaration that the Disputed Sale and JD Agreement is inapplicable to the share claimed by the Plaintiffs. The Plaintiffs have filed an application for a temporary injunction against the Company, seeking to restrain it from alienating or encumbering the Disputed Property in favour of any third parties. The matter is currently pending.

#### ***Project – Smrithi***

1. A civil suit bearing number O.S. 648 of 2012 has been filed by P. Radhamma and B.P. Suvarna (“**Plaintiffs**”) before the Court of Civil Judge Senior Division and J.M.F.C. at Anekal, against our Company, Padma Chandra Reddy and others (“**Defendants**”). The Plaintiffs have claimed that the Plaintiffs and certain Defendants together constitute a Hindu Undivided Family (“**HUF**”) and are the joint owners of the suit property in the dispute (“**Disputed Property**”), which is part of our Company’s Project Smrithi. The Plaintiffs allege that certain Defendants have deprived them of their right to partition the Disputed Property in favour of the Plaintiffs, and that these Defendants had illegally obtained a collusive decree, following which they sold the Disputed Property pursuant to a sale deed dated July 2, 2004, without the knowledge and consent of the Plaintiffs. The Plaintiffs further allege that our Company entered into a joint development agreement (“**JD Agreement**”), dated August 21, 2008 with certain Defendants concerning the Disputed Property. The Plaintiffs have prayed for partition and separate possession of a 1/6<sup>th</sup> share of the Disputed Property, and further, for a declaration that the collusive decree, subsequent sale of Disputed Property, and JD Agreement is inapplicable to the share claimed by the Plaintiffs. The Plaintiffs have also filed an application for a temporary injunction against the Company and certain Defendants, praying that the Defendants be restrained from alienating the Disputed Property to any third parties. Our Company has filed a written statement, wherein our Company has submitted that the Plaintiffs did not raise any objection and were silent until our Company began construction of apartments and buildings on the Disputed Property. The matter is currently pending.
2. A civil suit bearing number O.S. 1412 of 2015 has been filed by Rajamma and Saraswathamma (“**Plaintiffs**”) before the Court of Senior Civil Judge at Anekal, against our Company, N. Chandra Reddy and others (“**Defendants**”). The Plaintiffs have claimed that the Plaintiffs and certain Defendants together constitute a Hindu undivided family (“**HUF**”) and are in joint ownership of the property in dispute (“**Disputed Property**”), which forms a part of the Company’s Project Smrithi. The Plaintiffs alleged that certain Defendants along with, one Madamma (mother of the Plaintiffs), had colluded with each other and in order to deprive the Plaintiffs of their legitimate share, illegally sold the Disputed Property in favour of Defendant, N. Chandra Reddy, without the knowledge or consent of the Plaintiffs and further that, N. Chandra Reddy had the Disputed Property converted to a non-agricultural property with a purpose and an intention to construct buildings. The Plaintiffs further alleged that the Company had entered into a development agreement with the Defendant, N. Chandra Reddy, for the purpose of constructing apartments which is also being challenged by the Plaintiffs pursuant to this suit. Our Company has also filed a written statement before the Court of Senior Civil Judge Anekal, stating the claims of the Plaintiffs as misleading and the Plaintiffs have no right over the suit property. The Plaintiffs have prayed for the allotment of their 2/4th share in the Disputed Property, as well as a declaration that the sale of the Disputed Property is not binding upon the Plaintiffs’ shares. The Plaintiffs have also filed an application for the grant of a temporary injunction restraining the Company and certain other Defendants from creating any encumbrances or charges over the Disputed Property in favour of any nationalized banks. The matter is currently pending.

#### ***Project – Summitt***

1. A civil suit bearing number O.S. 1490 of 2006 has been filed by Rudrappa (“**Plaintiff**”) against Chinna Appaiah and others (“**Defendants**”) before the Court of Civil Judge (Senior Division), Anekal, Bangalore District. The Plaintiff has claimed that the Plaintiff and certain Defendants together constitute a Hindu joint family and are in joint possession of the property in dispute (“**Disputed Property**”). The Plaintiff alleged that certain Defendants refused to effect

partition of the Disputed Property and are attempting to alienate the suit property in favour of one K. Subramanya, to make wrongful gains and deprive the Plaintiff of the legitimate share in the Disputed Property. Pursuant to this civil suit, the Plaintiff has prayed for a judgement and decree against the Defendants, and for the partition and separate possession of Plaintiff's one-third share in the Disputed Property. Our Company has not been made a party to this civil suit however, the Disputed Property forms a part of the Company's Project Summitt.

2. A civil suit bearing number O.S. 549 of 2017 ("**Petition**") has been filed by Savitha Deepthi Creel and others ("**Plaintiffs**") before the Court of Senior Civil Judge, Anekal against our Company, Meera Bai and others ("**Defendants**"). Pursuant to this Petition, the Plaintiffs have submitted before the court that the Plaintiffs are the actual and absolute owners of the property bearing survey number 30, 25/1, 11/2 situated at Gollahalli Village, Attibele Hobli, Anekal Taluk ("**Suit Property**") which was purchased by Meera Bai in terms of the sale deed dated August 4, 1994 executed by the grandfather of the Plaintiffs and Meera Bai, without the knowledge, consent, signature of the Plaintiffs. The Plaintiffs have also submitted that the Suit Property is the ancestral property and the Plaintiffs have equal entitlement over the Suit Property. The Plaintiffs have *inter alia* prayed before the court for (i) partition of one shares to each Plaintiff of the Suit Property; (ii) declaring the sale deed dated August 4, 1994 as not binding on the Plaintiffs; and (iii) restrain the Defendant from alienating the Suit Property. Subsequently, the Plaintiffs have filed an application bearing number I.A. 3 of 2019 making our Company a party to the suit as well. The matter is currently pending.
3. A petition bearing number OS 724 of 2008 has been filed by Banni Johan Be and others ("**Petitioners**") before the Court of the Civil Judge Senior Division at J.M.F.C. at Anekal ("**Court**"), against our Company, Alla Bakash and Mohan Murthy ("**Defendants**"). Pursuant to this petition, the Plaintiffs have alleged that Alla Bakash colluded with one late Ibrahim Sab and illegally executed two registered sale deeds dated May 19, 1994 in favour of Mohan Murthy for the suit property bearing survey no. 86/2 situated at Veerasandra Village, Attibele Hobili, Anekal Taluk, Bangalore District and survey no. 121/14, situated at Hebbagodi Village, Attihele Hobili, Anekal Taluk, Bangalore ("**Suit Property**"). The Plaintiffs have also prayed before the Court, to effect the partition and allot legitimate share by granting the Plaintiffs a separate possession of the Suit Property and to declare the registered sale deed executed by Alla Bakash and late Ibrahim Sab in favour of Mohan Murthy as not binding. The suit has been dismissed by the Court. Subsequently, the Petitioners have filed a miscellaneous application bearing number 1 of 2019 before the Court ("**Miscellaneous Application**"). The Miscellaneous Application is currently pending.

#### **Project – Sambhavi**

1. A civil suit bearing number O.S. 982 of 2014 has been filed by R. Dharmasadhaka ("**Plaintiff**"), before the Court of City Civil Judge, Bangalore City, against our Company and others ("**Defendants**"). The Plaintiff has claimed that the Plaintiff is the absolute owner of the property in dispute ("**Disputed Property**"), which forms a part of the Company's Project Sambhavi. The Plaintiff has further alleged that the Defendant A.P. Basavaraju had forged and fabricated a power of attorney in his favour and thereafter sold the Disputed Property to certain Defendants, who further entered into a joint development agreement ("**JD Agreement**") in relation to the Disputed Property with the Company. The Plaintiff has prayed, *inter alia*, for a decree declaring the Plaintiff is the absolute owner of the Disputed Property, and further that the general power of attorney and subsequent alienation of the property and the JD Agreement is not binding on the Plaintiff, and also for the records of the Disputed Property to be reverted to the name of the Plaintiff. The matter is currently pending.
2. Petitions bearing number CMP 30, 31, 32 and 33 of 2021 ("**Petitions**") have been filed by V. Krishnakumar and others ("**Petitioners**") before the High Court of Karnataka ("**High Court**") against our Company, to appoint a sole arbitrator to adjudicate and decide the disputes and differences between the Petitioners and our Company in connection with the joint development agreement dated July 25, 2007 which the parties to the joint development agreement had entered to develop the Petitioners property situated at Chinnacurchi village, Kengeri, Hobili, Bengaluru (south taluk). The Petitioners, among other allegations have claimed that our Company had failed to obtain conversion order from agriculture to non-agriculture purpose along with change of land use from concerned authorities to commence the project which led to inordinate delay which led to delay in delivering the possession of the Petitioners property. Pursuant to an order dated July 7, 2021, passed by the High Court of Karnataka at Bengaluru, the matter has been referred for arbitration.

Further, an arbitration claim bearing numbers 222 of 2021 ("**Petition**") has been filed by H.D. Vijay Kumar and others ("**Claimants**") before the Arbitral Tribunal, High Court of Karnataka ("**Tribunal**") against our Company. Pursuant to this Petition, the Claimants have alleged that our Company had approached the Claimants to develop the property owned by the Claimants located at BM Kaval village and Chinnacurchi village Kengeri Hobli, Bengaluru South Taluk, Bengaluru and had subsequently signed a memorandum of understanding dated August 3, 2006 ("**MoU**") and joint development agreements dated July 25, 2007, January 4, 2008, and May 19, 2008 and an addendum dated January 2, 2011 ("**Agreements**"). Our Company had also paid ₹250 million to the Claimants in terms of the MoU as refundable security deposit to develop the property. The Claimants were required to refund the said amount as and when the Company handed over the possession of the property. However, it is alleged that our Company had failed to fulfil the

obligations casted upon it pursuant to the Agreements and had *inter alia* failed to develop the property. Pursuant to the Petition, the Claimants have submitted before the Tribunal, that since our Company did not fulfil the obligations in terms of the Agreements, the security deposit of ₹250 million also stands forfeited and hence sought to terminate the Agreements and pass an award to permanently restrain the Company from interfering with the peaceful possession of the Property. The matter is currently pending.

Further, three similar petitions have also been filed by the Claimants bearing number 223 of 2021, 224 of 2021 and 225 of 2021 before the Tribunal with respect to the similar claims as alleged in the Petition in lieu of four Joint Development Agreements (“**JDA**”) entered into between the Claimants and our Company. The petitions are currently pending.

#### ***Project – Samruddhi***

1. A plaint bearing number F.D.P 17 of 1997 has been filed by L.R. Janakiram and others (“**Plaintiffs**”) before the Court of the VI Additional City Civil Judge, Bangalore City, CCCH 11, against the Company and others (“**Defendants**”). The Plaintiffs have alleged that a suit for partition was filed in O.S. No. 88/72 in the Court of the Civil Judge Civil Station, Bangalore, and that a preliminary decree was passed in that suit. The Plaintiffs have alleged that the property in dispute (“**Disputed Property**”), which forms part of the Company’s Project Samruddhi, was alienated by certain Defendants. The Plaintiffs have further alleged that the Disputed Property, is pending partition, and therefore cannot be alienated, as until the division of the suit property, it is not possible to decide as to which portion is to be alienated to each co-sharer and also the manner in which it shall be divided. The Plaintiffs have therefore prayed for an injunction to restrain the further transfer of the Disputed Property or any alteration in the nature and character of the Disputed Property. The matter is currently pending.

#### ***Project – Samskruthi***

1. A civil suit bearing number O.S. 1237 of 2007 has been filed by Chandra and others (“**Plaintiffs**”), before the Court of City Civil Judge, Bangalore, against Raghurama Reddy, Keshava Reddy, and others (“**Defendants**”). The Plaintiffs have claimed that the Plaintiffs and certain Defendants together constitute a Hindu Undivided Family (“**HUF**”) and are in joint ownership of the property in dispute (“**Disputed Property**”). The Plaintiffs have further alleged that certain Defendants have refused to permit the partition of the Disputed Property and have also accused the Defendants of colluding amongst themselves to deprive the Plaintiffs of their rights of partition and possession of the suit property. The Plaintiffs have therefore prayed for partition and separate possession of the Disputed Property, and also filed an application for a temporary injunction restraining the Defendants from creating any third-party rights over the Disputed Property. The matter is currently pending. The Company has not been made a party to this suit, but the Disputed Property forms part of Project Samskruthi. The matter is currently pending.

#### ***Project - White House***

1. A *suo motu* petition bearing number LGC (S) No. 35 of 2017 has been initiated before Karnataka Land Grabbing Prohibition Special Court, Bangalore, against our Company. The property in dispute (“**Disputed Property**”) was to be developed by the Company pursuant to a joint development agreement (“**JD Agreement**”) as part of the Company’s Shriram White House Project (“**Project**”). The Karnataka Land Grabbing Prohibition Special Court, Bangalore alleged that there had been encroachment of 9-05 guntas of a storm water drain by the Project which is adjacent to the land where the Project is located. The matter is currently pending. In relation to this, a writ petition bearing number 2525 of 2017 has also been filed by the White House Owners’ Association, and others, before the High Court of Karnataka, against the Bruhat Bengaluru Mahanagara Palike and others. Pursuant to this writ petition, the petitioners have submitted that the Project is built as per the sanction plans approved by the Bangalore Development Authority and the Project is not built by encroaching the storm water drain. LGC (S) No. 35 of 2017 is pending before the Karnataka Land Grabbing Prohibition Special Court, Bangalore and writ petition 2525 of 2017 is pending before the High Court of Karnataka. The petitioners have requested that the court direct that no demolition or other alterations be made to the Disputed Property without notice to the petitioners and a survey of the area. The matter is currently pending.

#### ***Project – Sahaana & Suhaana***

1. A civil suit bearing number O.S. 124 of 2012 (O.S. 818 of 2021) has been filed by Kempamma (“**Plaintiff**”) before the Civil Judge (Junior Division) Bangalore Rural District at Bangalore, against Shriprop Realities Private Limited and others (“**Defendants**”). It is alleged that the property in dispute (“**Disputed Property**”) forms a part of the project land Sahaana and Suhaana which was subject of a joint development agreement initially in favour of Shriprop Realities Private Limited and subsequent to the cancellation of such joint development agreement, in favour of Shriprop Housing Private Limited (a company which subsequently amalgamated with our Company). Pursuant to this petition, the Plaintiff has alleged that the defendants and Shriprop Realities Private Limited, had approached the Plaintiff and asked the Plaintiff to vacate the suit property illegally, which was in the peaceful possession of the Plaintiff. The Plaintiffs have prayed before the Court of Civil Judge (Junior Division) Bangalore Rural District at Bangalore, to pass a decree

affecting partition of the land and put the plaintiff in a separate possession and enjoyment of 1/3rd share and declare the various sale deeds as executed between the defendants. Pursuant to an order issued by the 2<sup>nd</sup> Additional Civil Judge, Bangalore Rural District, Bangalore, the aforesaid suit has been returned to the Plaintiff for filing before a proper jurisdictional court. The matter is currently pending.

#### ***Project – Greenfield I***

1. An original suit bearing number OS 533 of 2019 (“**Suit**”) has been filed by S. Basappa and others (“**Plaintiffs**”) before the Court of Senior Civil Judge Bengaluru Rural District at Bengaluru, against our Company, Iyyanna, Prasannakumar A. and Garden City Reality Private Limited (“**Defendants**”). It is alleged in the Suit that the Plaintiffs and Iyyanna were in joint possession of the suit scheduled property located at Sy. 73/1, Bommenahalli Village, Bidarahalli Hobli, Bengaluru East Taluk, Bengaluru (“**Disputed Property**”). The Plaintiffs and Iyyanna held several meetings to amicably partition the Disputed Property, however it is alleged that during the month of March 2019 the Plaintiffs became aware that there is development activity being carried out by our Company and Garden City Reality Private Limited, on the Disputed Property. Thereafter, the Plaintiffs filed a complaint with the police on March 17, 2019 and upon inquiry it was revealed that our Company, Garden City Realities Private Limited and Iyyanna had entered into a joint development agreement to develop the Disputed Property. The Plaintiffs have alleged that Iyyanna and Prasannakumar A. received substantial amounts from our Company and Garden City Reality Private Limited and executed the aforesaid joint development agreement. The Plaintiffs have prayed before the Court of Senior Civil Judge Bengaluru Rural District at Bengaluru to pass a decree or judgement a) for the partition and separate possession of the Disputed Property, i.e, one fourth of the Disputed Property for S. Basappa; b) permanent injunction restraining our Company and Garden City Reality Private Limited from alienating or encumbering the Disputed Property; c) to declare any alienations as not binding; d) to order for an enquiry for any mesne profits; and e) order any cost or grant such relief which the court may deem fit. Our Company is a party to the Suit, however the project is being developed by one of our group company/ joint venture Shrivison Towers. The matter is currently pending.

#### ***Project – Shriram Whitefield***

1. For more information on O.S. 395 of 2021 please see “*Litigation involving our Subsidiaries – Litigation against our Subsidiaries – Civil Litigation - SPL Towers – Project Shriram Whitefield*” on page 359

#### ***Actions Taken by Statutory and Regulatory Authorities***

#### ***Project – Spandhana***

1. In relation to the Shriram Spandhana Apartments developed by our Company, a notice dated September 19, 2018 in case no. 7224/E/ASC/Q3-01, has been issued by the Office of the Estate Officer, Station Cell, Headquarters Karnataka and Kerala Sub Area, Bangalore (“**Estate Officer**”), to our Company and Shriram Spandhana Association alleging encroachment on army land. Further, a petition bearing number W.P. 44665 of 2015 has been filed by Shriram Spandhana Association, before the High Court of Karnataka, against the Estate Officer, our Company and others. For further details on W.P. 44665 of 2015, see “*Litigation against our Company – Civil Litigation*” on page 350.

#### ***Project – Shriram Signiaa***

1. A labour case bearing number I.C.C. 83 of 2019 has been filed by Sandhya Devi (“**Applicant**”) and others before the Court of the Commissioner for Workmen Compensation Commission, Gorakhpur, Uttar Pradesh (“**Labour Commissioner**”), against Jitendra Yadav and our Company (“**Defendants**”). It is alleged that a deceased Yashvir Yadav (who was a family member of the Applicant), on the guidance of the Defendants was assigned to perform a painting task in Flat No. 301, B-Block, Singhania Apartment, Electronic City, Bangalore, had fallen from the fourth floor and was succumbed to injuries while being taken to the hospital, thereafter the Applicant lodged a complaint with the local police station. The Applicant has also alleged that the accident occurred under the guidance and supervision of the Defendants and therefore it is the duty of the Defendants to provide an appropriate compensation, which the Applicant and her family is entitled of. The Applicant has therefore prayed before the Labour Commissioner to pass an order directing the Defendants to pay a sum of ₹867,640 to the Applicant and a penalty of 12% rate of interest. The matter is currently pending.

#### ***Litigation involving our Subsidiaries***

#### ***Litigation against our Subsidiaries***

#### ***Criminal Litigation***

#### ***Shrivision Homes***

### ***Project – Chirping Woods***

1. A criminal complaint bearing number P.C.R. 01 of 2015 in C.C. 29705 of 2015 has been filed by the State Level Environment Impact Assessment Authority (“**Complainant**”) before the Court of Metropolitan Magistrate and Traffic Court, Bangalore (“**Court**”), against Shrivision Homes and its erstwhile Director and Chief Operating Officer. The Complainant has alleged that Shrivision Homes had violated the terms of the environmental clearance granted by the Complainant on July 29, 2013 and had failed to comply with the Environment Impact Assessment notification dated September 14, 2006, which mandated Shrivision Homes to obtain prior environmental clearance from the Complainant in the case of any modernization or expansion. The Complainant has prayed that the court take cognizance of the offences punishable under Section 15 of the Environmental Protection Act, 1986, allegedly committed by the accused in this matter. The matter is currently pending.

### ***Bengal Shriram***

1. A criminal petition bearing number 176730/2014 has been filed by Hindustan Motors Limited before the 11th Metropolitan Magistrate, Bankshal Court, Kolkata. The petition was initially filed before the Chief Metropolitan Magistrate, Bankshal Court, Kolkata but since the initiation of the petition no order was passed, and the matter was subsequently transferred. The matter is currently pending and no order has been passed in the petition.

### ***Civil Litigation***

### ***Shrivision Homes***

### ***Project – Chirping Woods***

1. An appeal bearing number R.F.A. 1054 of 2016 has been filed by Shubh Enclave Site Owners Association (“**Shubh Association**”) in the High Court of Karnataka, Bangalore, against Shrivision Homes in relation to the order dated March 26, 2016, by the LXV Additional City Civil & Sessions Judge, Bangalore City, in O.S. 5818 of 2015 (“**Original Suit**”). Shrivision Homes had previously filed the Original Suit before LXV Additional City Civil & Sessions Judge, Bangalore in which it had claimed that it had a right to enter into its own property through the ‘gate number 3’, situated at the property of Shubh Association, and sought a permanent injunction restraining Shubh Association from interfering with this right. This suit was decreed in favour of Shrivision Homes. Aggrieved by the order in the Original Suit, Shubh Association has filed an appeal before the High Court of Karnataka, Bangalore, to set aside the judgement and decree dated March 26, 2016 and dismiss the suit in its entirety. The matter is currently pending.

### ***Shriprop Builders***

### ***Project – Santorini***

1. A civil suit bearing number O.S. 367 of 2015 has been filed by Gowramma before the Court of City Civil Judge, Bangalore, against Neo Developers and others (“**the Defendants**”). The Plaintiff and the Defendants (excluding Neo Developers) constitute a Hindu Undivided Family (“**HUF**”), and are the joint tenant-cum-owners of the property in dispute (“**Disputed Property**”). The Plaintiff alleged that the Defendants had colluded and illegally alienated the suit property in favour of Neo Developers. The plaintiff has further claimed a share in the Disputed Property, and prayed for partition and separate possession of a 1/6<sup>th</sup> share in the Disputed Property, as well as a declaration that the Plaintiff’s alleged share will not be subject to the sale or subsequent agreements regarding the Disputed Property. Shriprop Builders has not been made a party to this suit, but the Disputed Property forms part of Project Santorini. The matter is currently pending.
2. A civil suit bearing number O.S. 8486 of 2013 has been filed by Yellappa (“**Plaintiff**”) before the Court of Additional City Civil Judge, Bangalore, against Pullappa, Doddaiyellappa and Neo Developers (“**Defendants**”). The Plaintiff alleged that the Plaintiffs and certain Defendants constitute members of a Hindu Undivided Family (“**HUF**”), and this HUF is in joint possession of the property in dispute (“**Disputed Property**”). The Plaintiff further alleged that the Defendants executed a registered sale deed in favour of Neo Developers without the consent and the knowledge of the Plaintiff, and attempted to alienate the Disputed Property. The Plaintiff has prayed for a) grant of mesne profits; b) grant of permanent injunction restraining Neo Developers, its agents, representatives, supporters and anyone claiming a right through it from trespassing, alienating, transferring, encumbering interfering or meddling with the suit property; c) partition of the Disputed Property and; d) a declaration that the aforementioned sale deed is not binding on the Plaintiff. A written statement has been filed by Neo Developers submitting that they are the sole and absolute owners of the Disputed Property by virtue of the aforementioned sale deed, and clarifying that portions of the Disputed Property, to the extent of 22 guntas was re-granted in favour of Defendants. Shriprop Builders has not been made a party to this suit, but the Disputed Property constitutes part of Project Santorini. The matter is currently pending.
3. A appeal petition bearing number 1733 of 2018 has been filed by Somasundar (“**Appellant**”), before the High Court

of Karnataka at Bangalore, against Someshwara and others (“**Respondents**”). The Appellant had previously filed O.S. 2050 of 2010 before the trial court (which was subsequently dismissed), against the Respondents for a separate possession of 1/7<sup>th</sup> share in the suit schedule property bearing number Sy. 50/1A4 of Nallurhalli Village (“**Property**”) and divide the Property in seven equal parts and put the Appellant in exclusive separate possession of his share and also declare that the sale deed dated December 15, 1994 and March 24, 1995 executed in favour of respondent 1 and 15 are null and void. The Respondents in their written statements had claimed that the averments made by the Appellant are null and void and had stated that the respective Respondents are the bona fide purchasers of the Property. Shriprop Builders is currently not a party to this suit, however the land in dispute is being developed by Shriprop Builders. The matter is currently pending.

4. An original suit bearing number 2588 of 2021 (“**Suit**”) has been filed by Neo Developers (“**Petitioner**”) before the Court of City Civil & Sessions Judge at Bengaluru, against Y. Thammaiah and others (“**Defendants**”). The Petitioner has claimed that the suit scheduled property bearing number 72/2 situated at Thubarahalli Village, Varthur Hobli, Bengaluru East (“**Property**”) was sold by the Defendants to the Plaintiffs pursuant to the sale deed dated July 18, 2005 and August 13, 2008. Subsequently, the Plaintiff entered into a joint development agreement with our Subsidiary, Shriprop Builders dated December 4, 2014. Pursuant to this Suit, the Petitioner has alleged *inter alia* that the Defendants are obstructing the development work at the Property, its tranquillity and peace, with an intention to extract more monies from the Petitioner in relation to the sale of the Property and hence sought that a permanent injunction must be granted, restraining the Defendant to a) interfere with the peaceful physical possession of the Property, b) agitating and protesting in front of the Property, and c) publishing any article in the newspapers/social media/ magazine against the Petitioner pertaining to the Property. The matter is currently pending.

Further, in relation to the above Suit and the Property, one of the legal heirs of the first defendant has also filed an original suit bearing number O.S. 367 of 2015 against the Petitioner seeking for equitable partition of the Property and also sought for a declaration that the aforementioned sale deeds executed in favour of the Plaintiff are not binding on her share in the Property. For further details, see “*-Litigation involving our Subsidiaries-Litigation against our Subsidiaries - Civil litigation - Shriprop Builders – Project Santorini*” on page 355.

5. A regular appeal bearing number 168 / 2016-17 has been filed by Shivaraja V. and Geetha V., among others (“**Appellants**”) before the Assistant Commissioner, Bangalore North Sub-Division at Bangalore, against Spl. Tahsildar Bangalore East Taluk, M. Krishna Reddy and others (“**Respondents**”), in relation to the orders passed by Spl. Tahsildar Bangalore East Taluk in M.R. No. 17/2009-10 and M.R. No. 20/2008-2009 (“**Orders**”) with respect to land bearing number Sy. 54 and Sy. 36 of Thubarahalli village, Varthur Hobli, Bangalore, South Taluk (“**Disputed Property**”). Pursuant to this appeal the Appellants have alleged that the Spl. Tahsildar while passing the orders did not consider certain material and historical facts in relation to the Disputed Property along with the possession and enjoyment of the Disputed Property by the Appellants. Further, it was alleged that the Orders were passed in favour of certain Defendants who did not have exclusive rights over the Disputed Property and had earlier failed to act upon the order passed by the Assistant Commissioner, Bangalore Sub-Division, Bangalore, in case no. HOA. (S) 515/1968-69, wherein the Disputed Property was transferred in the name of the father of the Appellants, which was not considered while passing the Orders. The Appellants have also alleged that the Orders are *inter alia* illegal and bad in law, and hence sought that the Orders are liable to be set aside and direct the Respondents to transfer the entries in the name of the father of the Appellant. Although Shriprop Builders is not a party to this case, the Disputed Property forms part of Project Santorini. The matter is currently pending.

## **SPL Realtors**

### **Project – Surabhi**

1. A civil suit bearing number O.S. 647 of 2006 has been filed by Narayan alias Narayanappa (“**Plaintiff**”) before the Court of II Additional Civil Judge (Senior Division) Bangalore Rural District, Bangalore, against Chennamma and others (“**Defendants**”). The Plaintiff has alleged that the Plaintiff and certain Defendants together constituted a Hindu Undivided Family (“**HUF**”), and were in joint possession of the property in dispute (“**Disputed Property**”). The Plaintiff further alleges that these Defendants are refusing to effect partition of the Disputed Property, and have alienated parts of the Disputed Property in favour of a Defendant, without the Plaintiff’s consent; in addition, the Plaintiff has alleged that the Disputed Property has not been properly managed and the income derived from the Disputed Property has not been divided between the HUF. The Plaintiff has prayed for partition and separate possession of the Disputed Property, and for a declaration that the alienation of the Disputed Property is not binding upon the Plaintiff. The matter is currently pending. Although SPL Realtors is not a party to this case, the Disputed Property forms part of Project Surabhi.
2. An original suit bearing number O.S. 307 of 2014 has been filed by Gowramma and others (“**Plaintiffs**”), before the Court of Senior Principal Civil Judge Bangalore Rural at Bangalore (“**Court**”), against SPL Realtors and others (“**Defendants**”). The Plaintiffs have claimed that the Plaintiffs and certain Defendants together constitute a Hindu Undivided Family (“**HUF**”), and are in joint possession and enjoyment of the property in dispute (“**Disputed**”).

**Property**”), portions of which form part of SPL Realtors’ Project Surabhi. The Plaintiffs further alleged that portions of the Disputed Property were sold without their knowledge to certain Defendants, including SPL Realtors. The Plaintiffs have prayed for partition and separate possession of the Disputed Property, and for a declaration that the alienation of the Disputed Property would not be binding upon the Plaintiffs’ shares. The Plaintiffs also filed an interlocutory application in O.S. 307 of 2014 (“**I.A.**”) to seek a temporary injunction against the alienation of the suit property, which was decreed in favour of the Plaintiffs. Aggrieved by the Court’s injunction order, SPL Realtors had filed a petition bearing number M.F.A 3738 of 2017 before the High Court of Karnataka, Bangalore, against the Respondents, which has been dismissed. The original suit O.S. 307 of 2014 is pending.

### ***Global Entropolis***

#### ***Project – Panorama Hills***

1. Two writ petitions bearing numbers 23647 of 2015, and 6513 of 2016, respectively, have been filed by Aditya Bennuri and Pullapantula Sandhya Bharati (“**Petitioners**”) before the High Court of Judicature at Hyderabad, against the Visakhapatnam Urban Development Authority (“**VUDA**”), the Greater Visakhapatnam Municipal Corporation (“**GVMC**”), Global Entropolis and Global Entropolis (Asia) Private Limited (collectively “**Respondents**”). The Petitioners have alleged that Global Entropolis and developer Global Entropolis (Asia) Private Limited undertook illegal construction of new villas in the Project land earmarked for club house, swimming pool and car park, thereby violating the approved plan and the sanction order of VUDA dated February 19, 2009. The Petitioners have prayed before the High Court of Judicature at Hyderabad to direct VUDA and GVMC to conduct an enquiry against the allegations, cancel the revised building plans and stop further construction on the earmarked land, as well as issue a writ of mandamus directing the Respondents to take necessary action as per the provisions of the Andhra Pradesh Urban Areas (Development) Act, 1975. These matters are currently pending.
2. Two writ petitions, bearing numbers W.P. 20130 of 2015 and W.P. 34444 of 2015, respectively, have been filed by Beerapalli Vishnupriya (“**Petitioner**”) before the High Court of Judicature at Hyderabad, against the Visakhapatnam Urban Development Authority (“**VUDA**”), the Greater Visakhapatnam Municipal Corporation (“**GVMC**”), Global Entropolis and Global Entropolis (Asia) Private Limited (collectively “**Respondents**”). The Petitioner has alleged that Global Entropolis and developer Global Entropolis (Asia) Private Limited are undertaking illegal construction of new villas in the land ear marked for club house, swimming pool and car park, violating the approved plan and the sanction order of VUDA dated February 19, 2009. The petitioner has prayed before the High Court of Judicature at Hyderabad to direct VUDA and GVMC to conduct an enquiry into the allegations, cancel the revised building plans and stop further construction on the earmarked land, as well as issue a writ of mandamus directing the Respondents to take necessary action as per the provisions of the Andhra Pradesh Urban Areas (Development) Act, 1975. These matters are also currently pending.
3. An original suit bearing number O.S. 69 of 2020 has been filed by Rudrabhatla Krishna and others (“**Petitioners**”) before the Court of XII Additional District Judge at Vishakhapatnam (“**Court**”) against Global Entropolis (Asia) Private Limited, Global Entropolis (Vizag) Private Limited and Vishakhapatnam Metropolitan Regional Development Authority (“**Respondents**”). Pursuant to this petition, the Petitioners have alleged *inter alia* that Global Entropolis and developer Global Entropolis (Asia) Private Limited are undertaking illegal construction of villas violating the applicable provisions of the RERA Act read with applicable government orders, failed to provide most of the amenities which was promised to be provided, such as CCTV, children’s play area etc. The Petitioner has prayed before the Court pass an order of permanent injunction restraining the Respondents from carrying out illegal construction. The matter is currently pending.
4. Global Entropolis has received summons in IA 146 of 2021 (in OS 74 of 2021) from the Court of Principal Junior Civil Judge at Bheemunipatnam, pursuant to the petition filed by Beerapalli Vishnu Priya under Order XXXIX, Rule 1 and 2 of the CPC. Global Entropolis is yet to receive the copy of the petition in OS 74 of 2021. The matter is currently pending.

### ***Bengal Shriram***

#### ***Project – Shriram Grand City***

1. A writ petition bearing number W.P. 19081 (W) of 2018 has been filed by Rajib Kumar Basu (“**Petitioner**”) before the High Court of Calcutta against the State of West Bengal, and others (“**Respondents**”). The Petitioner has alleged that our Subsidiary, Bengal Shriram, is in violation of applicable law, as it has filled up water bodies in and around the construction site for the project ‘Shriram Grand City’ in Kolkata, which has destroyed the local flora and fauna. The Petitioner has also alleged that conversion of water bodies is impermissible by the District Land and Land Reforms Officer. The Petitioner has prayed for a direction to the Respondents (excluding Bengal Shriram) to show cause as to the reasons for not taking action against the alleged illegal construction of the project; as well as the issuance of a writ of mandamus upon Bengal Shriram to show cause as to the reasons for its purported illegal construction. The Petitioner

has also sought the issuance of an injunction directing Bengal Shriram to stop the illegal filling of water bodies and construction work in the property in dispute until the disposal of the writ petition. The matter concerns the project land pertaining to Shriram Grand City. The matter is currently pending.

### ***Shriprop Developers***

#### ***Project – Shriram Liberty Square***

1. An original suit bearing number O.S. 1392 of 2015 has been filed by C. Venkataswamyreddy, Kanthamma, Radhamma (“**Plaintiffs**”) before the Court of Civil Judge (Senior Division), Anekal (“**Anekal Court**”), against Shriprop Developers, M. Chandra Reddy, Jayamma, Kum G. Latha, Krishnareddy and others (“**Defendants**”). The Plaintiffs have claimed that the suit scheduled property bearing number 5/7 (old survey number 5) situated at Andapura Village, Attibele Hobli, Anekal Taluk (“**Disputed Property**”), is an ancestral joint family property of the Plaintiffs and Defendants and they have been in the joint possession and enjoyment of the Disputed Property. Since the Plaintiffs desired to obtain their share of the Disputed Property for development purposes, the Plaintiffs met the Defendants seeking partition of the Disputed Property. The Plaintiffs have alleged that the Defendants dodged the matter on one pretext or another and having no other remedy, the Plaintiffs have filed this original suit before the Anekal Court, seeking partition and separate possession of the Plaintiff’s share over the Disputed Property. Further, during the filing of this original suit, the Plaintiffs had also obtained copies of revenue records and noticed that the names of Smt. Jayamma and Krishnareddy (who are defendants 2 and 4, respectively), have been illegally entered in the revenue records against half portion of the Disputed Property and the remaining half was assigned to one Kutkondahalli Munaiah. The Plaintiffs have further alleged that Smt. Jayamma and Krishnareddy have clandestinely got the revenue documents of the Disputed Property and changed in their names with an ulterior motive of grabbing Plaintiff’s share in the Disputed Property. The Defendants have denied the allegations and refused to consider the Disputed Property as a joint family property. The Plaintiffs have prayed before the Anekal Court to (i) pass a judgement in favour of the Plaintiffs declaring that the Plaintiffs are jointly entitled to three-twelfth share of the Disputed Property and (ii) for the partition and separate possession of the Plaintiff’s share in the Disputed Property. Shriprop Developers has been made a party to this original suit and the Disputed Property forms a part of the Project Shriram Liberty Square. The matter is currently pending.
2. An original suit bearing number 25 of 2016 has been filed by Real Value Shelters Limited (“**Plaintiff**”) before the Court of Civil Judge and JMFC, Anekal, against Amulya Projects, B. Manohar Reddy, among others (“**Defendants**”). The Defendants namely B. Manohar Reddy and V. Umamaheshwara Reddy are the partners (“**Partners**”) of Amulya Projects, who had approached the Plaintiff and expressed their desire to purchase the suit scheduled property situated at Andapura Village, Attibele Hobli, Anekal Taluk, Bangalore district (“**Disputed Property**”). The Plaintiff, and the Partners had executed three registered sale deeds dated September 15, 2006. The Plaintiff through this original suit has alleged that upon presentation of cheque issued to the Plaintiff, the cheque was returned due to insufficient funds. The Plaintiff further alleges that, Amulya Projects and the Partners sold a part of the Disputed Property to R. Surya Prakash, which was again resold to Sri Krishna Enterprises. Along with this original suit, the Plaintiff had also filed I.A. 1 and I.A. 2 under Order 39, Rule 1 & 2 of the Code of Civil Procedure, 1908, (“**I.A.s**”) before the Court of Additional Junior Civil Judge, Anekal, praying for an *ad-interim ex-parte relief* restraining the Defendants from changing, alienating or creating encumbrances over the Disputed Property. Both the I.A.s were dismissed by an order dated December 16, 2016. Shriprop Developers has not been made a party to this original suit, however the Disputed Property forms a part of Project Shriram Liberty Square.
3. In relation to the above, a miscellaneous appeal bearing number 5022 of 2020 (formerly case bearing number MA 1 of 2017) has been filed by Real Value Shelters Limited (“**Appellant**”) before the Court of Senior Civil Judge, Anekal (“**Court**”), against Amulya Projects, B. Manohar Reddy, V. Umamaheshwara Reddy, R. Surya Prakash, Vinod M. and Sri Krishna Enterprises (“**Respondents**”). Being aggrieved by the order dated December 16, 2016, passed in I.A. 1 and I.A. 2 (“**I.As**”) of O.S. 25 of 2016 by the Court of Senior Civil Judge, Anekal, the Appellant has filed this miscellaneous appeal before the Court to reconsider the I.As. and to appoint a commissioner to conduct a survey on the Disputed Property and fix the boundaries vis a vis the sale deeds. The Court of Senior Civil Judge, Anekal passed an *ad-interim ex-parte* order dated January 20, 2017 and April 6, 2017 (“**Impugned Orders**”), restraining the Respondents from changing, altering, alienating, encumbering the Disputed Property. Aggrieved by the Impugned Orders, Sri Krishna Enterprises (Housing and Infrastructure) India Private Limited, has also filed a writ petition bearing number 16295 of 2017, before the High Court of Karnataka at Bengaluru and has sought to a) to quash the Impugned Orders passed on the IAs filed in miscellaneous application bearing number 1 of 2017; b) award cost of the writ petition; and c) grant an interim order to stay the operation of the Impugned Orders. Shriprop Developers has not been made a party to the miscellaneous appeal and the writ petition 16295 of 2017, however, the Disputed Property forms a part of the Project Shriram Liberty Square. The miscellaneous appeal has been disposed off pursuant to the decision dated September 30, 2021 however, the writ petition are currently pending.
4. In relation to the above, a writ petition bearing number 16294 of 2017, has been filed by Krishna Enterprises (Housing and Infrastructure) India Private Limited (“**Petitioner**”) before the High Court of Karnataka at Bengaluru, against Real



Value Shelters Limited, Amulya Projects, B. Manohar Reddy, V. Umamaheshwara Reddy, R. Surya Prakash and Vinod M. Being aggrieved by the order dated December 16, 2016, passed by the City Civil Judge and Judicial Magistrate First Class at Anekal in miscellaneous application bearing number 1 of 2017, Amulya Projects had filed an interlocutory application bearing number I.A. 3, seeking appointment of a commissioner to undertake the survey of the Disputed Property. By an order dated April 6, 2017, the court had allowed the interlocutory application. Being aggrieved by the order dated April 6, 2017, the Petitioner has filed this writ petition before the High Court of Karnataka and has sought a) to issue a writ of certiorari or any other writ or order quashing the Impugned Orders passed on the IAs filed in miscellaneous application bearing number 1 of 2017; b) award cost of the writ petition; and c) pass any order which the Court may deem fit. The matter is currently pending.

5. An original suit bearing number O.S. 99 of 2017 has been filed by Real Value Shelters Limited (“**Plaintiff**”) before the Court of Senior Civil Judge at Anekal, against Amulya Projects, B. Manohar Reddy, V. Umamaheshwara Reddy and V., Krishna Enterprises (“**Defendants**”). B. Manohar Reddy and V. Umamaheshwara Reddy are the partners of Amulya Projects (“**Partners**”), who had approached the Plaintiff and expressed their desire to purchase the suit scheduled property situated at Andapura Village, Attibele Hobli, Anekal Taluk, Bangalore District (“**Disputed Property**”), for a total sale consideration of ₹20 million. The Plaintiffs had executed one registered sale deed dated September 13, 2006 (for the sale of Schedule B of the Disputed Property) and two registered sale deeds dated September 15, 2006 (for the sale of Schedule C and D of the Disputed Property). The Plaintiff has alleged that the registered sale deed dated September 15, 2006 (for the sale of Schedule C of the Disputed Property), against which cheque no. 083454 of UTI Bank, Jayanagar, was issued was returned due to insufficient funds and had not been paid to the Plaintiff and thereby the corresponding registered sale deed is also invalid since the sale deed is not supported by a valid consideration. Furthermore, the Plaintiff has also alleged that the Partners sold a part of the Disputed Property to R. Surya Prakash and Vinod M. (defendant 4 & 5 respectively) through sale deed dated July 8, 2013, which was again resold to Krishna Enterprises and the Defendants and his representatives had tried to man handle the representatives of the Plaintiff. The Plaintiff has sought before the Court of Senior Civil Judge at Anekal to direct the Defendants to a) execute a cancellation deed in relation to Schedule C of the Disputed Property or direct Amulya Projects and the Partners to execute a re-conveyance deed in favour of the Plaintiff in relation to Schedule C of the Disputed Property; b) declare that the sale deed dated September 15, 2006, for the sale of Schedule C of the Disputed Property, not binding since it is not supported by a valid consideration; c) declare that the sale deed dated July 8, 2013, executed between Amulya Projects, its Partners, R. Surya Prakash and Vinod M. is not binding on the Plaintiffs; and d) grant permanent injunction, restraining the Defendants from interfering with the Plaintiffs peaceful possession and enjoyment of the Schedule C of the Disputed Property. The matter is currently pending.

### ***SPL Towers***

#### ***Project – Shriram Whitefield***

1. A petition bearing number O.S. 395 of 2021 (“**Suit**”) has been filed by Sharadha V. (“**Plaintiff**”) before the Court of Principal Senior Civil Judge, Bengaluru Rural against our Company, SPL Towers, Garden City Realty Private Limited and others (“**Defendants**”). Pursuant to this Suit, the Plaintiff has alleged that certain defendants without the knowledge of the Plaintiff had executed a partition deed dated October 03, 2008 along with a sale deed dated February 28, 2013 in favour of Garden City Realty Private Limited with respect to the land located in survey no. 90/1 (“**Suit Property**”) and subsequently Garden City Realty Private Limited and our Company had executed a joint development agreement dated February 20, 2020 in favour of SPL Towers. The Plaintiff has prayed before the Court of Principal Senior Civil Judge, Bengaluru Rural to a) to put the Plaintiff in separate possession of 1/6<sup>th</sup> share of the Suit Property; and b) declare the partition deed dated October 03, 2008, joint development agreement and the sale deed null and void. The matter is currently pending.

### ***Litigation by our Subsidiaries***

#### ***Criminal Litigation***

#### ***Shrivision Homes***

#### ***Project – Chirping Woods***

1. A criminal petition bearing number P.C.R. 6900 of 2016 has been filed by Shrivision Homes before the Court of the VII Additional Chief Metropolitan Magistrate at Bangalore, against Adity Roy Nair (“**Accused**”). Shrivision Homes has alleged that the accused had published a post on a social media platform along with certain morphed photographs of project ‘Shriram Chirping Woods’ and ‘Bren Imperia’ (“**Projects**”) submerged under water. Shrivision Homes has further alleged that the Accused had also circulated the post amongst the public, and raised a debate with the public at large with regard to the Projects, and further that the Accused had made several defamatory and derogatory remarks about the Projects. Shrivision Homes has prayed for taking cognizance of the offences of the Accused under sections 499 and 500 of the Indian Penal Code 1860. The matter is currently pending.

2. A criminal petition bearing number CrI. P. 8110 of 2017 has been filed by Shrivision Homes before the High Court of Karnataka, Bangalore, against the State Level Environment Impact Assessment Authority (“**SEIAA**”) in relation to a petition bearing number C.C. 29705 of 2015, filed by SEIAA before the Court of Metropolitan Magistrate and Traffic Court, Bangalore (“**SEIAA Petition**”). SEIAA alleged that Shrivision Homes made alteration to their project plan and initiated construction before a modified environmental clearance was granted to Shrivision Homes, for developing land and carrying construction work, thus committing an offence punishable under Section 15 of the Environmental Protection Act, 1986. Aggrieved, Shrivision Homes has filed this petition contending that it had applied for and subsequently obtained all necessary clearance certificates and that summons regarding this case had been issued even after the receipt of the modified environmental clearance certificate. Shrivision Homes has prayed for quashing the SEIAA Petition. The matter is currently pending.

#### *Civil Litigations*

#### ***Bengal Shriram***

#### ***Grand One***

1. A title suit bearing number 162 of 2021 (“**Suit**”) has been filed by Bengal Hi Tech City Private Limited (“**Petitioner**”) before the Court of 1st Civil Judge (Senior Division) at Serampore against Hindustan Motors Limited and the State of West Bengal (“**Respondents**”). Our Company had acquired parcels of land from Hindustan Motors Limited, pursuant to a special purpose vehicle for total consideration of ₹2,844.70 million by executing five separate sale deeds. However, even after the Respondent had transferred the land to the Plaintiff the Plaintiff was unable to develop the property due to *inter alia* non-fulfilment of obligations of Hindustan Motors under G.O. dated September 13, 2006. Subsequently, pursuant to the Suit the Petitioner has sought for *inter alia* order directing Hindustan Motors Limited to pay the State Government all dues basis G.O. dated September 13, 2006 and keep the Plaintiff indemnified against the consequences of non-payment of dues. The matter is currently pending.

#### **Litigation involving our Promoters**

#### ***Litigation against our Promoters***

#### *Civil Litigation*

1. An execution application bearing number EX/2943/2017 has been filed by Tata Capital Financial Services Limited, before the Court of the XIX Additional City Civil and Sessions Judge, Bangalore, against, *inter alia*, our individual Promoter, M. Murali. The execution application was in relation to a payment of a sum of ₹0.12 million adjudicated under an arbitration proceeding numbered PI\_HO/TCFSL18003/LOT-85, instituted against erstwhile Sri Sumeru Housing Private Limited, of which Mr. Murali was then a director. Pursuant to a letter dated August 13, 2018, our Company has requested for the deletion of M. Murali from the list of judgement debtors since M. Murali is not a director of Sri Sumeru Housing Private Limited, or concerned in any way with Sri Sumeru Housing Private Limited (now known as SPL Housing Private Limited), which is the defaulting entity. The matter is currently pending.

#### **Litigation involving our Group Company**

#### *Civil Litigations*

#### ***Litigation against our Group Company***

#### ***Shrivison Towers***

#### ***Project – Greenfield I***

1. An original suit bearing number 474 of 2018 has been filed by Chethan (“**Plaintiff**”) before the Court of Principal Senior Civil Judge Bangalore Rural District at Bangalore (the “**Court**”), against T. Shivanna, Garden City Realty Private Limited and T.K. Sreenivasa Setty among others (“**Defendants**”). The property in question was originally an agricultural land bearing Sy. No. 73/2, New Sy. No. 73/2A, situated at Bommenahalli village, Bidarahalli Hobli Bangalore East Taluk and house property bearing no. 6 and a vacant property bearing no. 7 (“**Disputed Property**”). It is submitted by the Plaintiff, that T. Shivanna and his brothers and the Plaintiff constituted a joint family, and they were in joint possession of the Disputed Property. The Plaintiff and certain Defendants being members of the joint family had equal rights and common share in the Disputed Property, however, it is alleged by the Plaintiff that certain Defendants had played fraud and executed a general power of attorney in favour of one of the Defendants who thereafter executed a sale deed without the knowledge of the Plaintiff in favour of T.K. Sreenivasa Shetty (Defendant no. 6) to deprive the legitimate right of the Plaintiff from the Disputed Property. The Plaintiff has sought before the

Court a) to declare that the Plaintiff is entitled for a share of one-fourth in the Disputed Property; b) direct T. Shivanna, Latha Devi, Chandini, Harshitha to furnish the details about their source of income and direct them to pay the mesne profit to the Plaintiff; c) cancel the sale deed; d) restrain T.K. Sreenivasa Shetty from interfering with the peaceful possession and enjoyment of the Disputed Property and from alienating or creating a charge till the disposal of the case; e) award cost to the suit; and f) grant any other order that deems fit. Subsequently, a compromise suit has been filed before the 3<sup>rd</sup> Additional Senior Civil Judge at Bangalore Rural, Bangalore, pursuant to which the parties have agreed *inter alia* to consider the Disputed Property in favour of T.K. Sreenivasa Setty, that Garden City Realty Private Limited is the absolute owner of the Disputed Property. Shrivison Towers has not been made a party to this original suit, however, the Disputed Property forms a part of the Company's Project Greenfield I. The matter is currently pending.

2. An original suit bearing number 703 of 2019 has been filed by Kumari Preethi, Prathvik B.C. and Rakesh B.S. ("**Plaintiffs**") before the Court of Principal Senior Civil Judge Bangalore Rural District at Bangalore, against Garden City Realtors Private Limited and five others ("**Defendants**"). The property in question is land bearing Sy.No.73/1 measuring 22.5 guntas situated at Bommenahalli village, Bidarahalli Hobli, Bengaluru East Taluk ("**Disputed Property**"). It is submitted by the Plaintiffs that the Disputed Property is the ancestral and joint family property of the Plaintiffs and certain Defendants and the Plaintiffs are entitled to a legitimate share in the Disputed Property. It is further submitted by the Plaintiffs that certain Defendants executed a general power of attorney dated August 18, 2012 ("**PoA**") in favour of one of the Defendants, without disclosing such details to the Plaintiffs, and that such Defendants registered a sale deed dated March 7, 2014 ("**Sale Deed**") with Garden City Realtors Private Limited for sale of the Disputed Property, without the knowledge of the Plaintiffs. It is submitted by the Plaintiffs that the Defendants, who have excavated the Disputed Property for formation of a park, have trespassed upon the Disputed Property. The Plaintiffs have prayed before the Court of Principal Senior Civil Judge Bangalore Rural District at Bangalore a) to declare that the Disputed Property is the ancestral and joint family property of the Plaintiffs and certain Defendants and the Plaintiffs are entitled for legitimate share in the Disputed Property; b) declare that the PoA and Sale Deed are not binding on the Plaintiffs; c) pass a judgement and decree for partition and separate possession by passing a preliminary decree by metes and bounds; d) award mesne profits as contemplated under the CPC; and e) grant such other relief as the court deems fit to grant under the circumstances of the case. Shrivison Towers has not been made a party to this original suit however, the Disputed Property forms a part of the Company's Project Greenfield I.

## **Litigation involving our Directors**

### ***Litigation against our Directors***

#### ***Civil Litigation***

#### ***M. Murali***

1. An execution application bearing number EX/2943/2017 has been filed by the Tata Capital Financial Services Limited, before the Court of the XIX Additional City Civil and Sessions Judge, Bangalore, against our Director, M. Murali, S. Nagarajan, Sri Sumeru Housing Private Limited and K. Govindrajan (Director of Sri Sumeru Housing Private Limited). For further details, see "*Litigation involving our Promoters – Litigation against our Promoters – Civil Litigation*" on page 360.

#### ***K.G. Krishnamurthy***

1. HDFC Ventures Trustee Company Limited ("**HDFC Ventures**") acting as trustee on behalf of HDFC Investment Trust ("**HIT**"), had invested in Gigaplex Developers Private Limited ("**Gigaplex**") which had entered into a co-development agreement ("**CDA**") in 2011 with Sunshine Builders and Developers ("**Sunshine**"), pursuant to which Gigaplex was supposed to carry out development land located in Mumbai ("**Land**") and Sunshine being the owner of the Land was to carry out certain obligations including construction of slum buildings. However, it is alleged that there was substantial delay in completion of the obligations by Sunshine because of which the development of Land could not be initiated by Gigaplex. Gigaplex had also taken loans from various lenders *inter alia* HDFC Limited ("**HDFC**"), Lakshachandi Housing & Infrastructure Private Limited ("**LHIPL**"). Due to such delay and halt of the development of Land, Gigaplex could not service the interest on loan amounts and the same became non-performing asset in the books of the lenders which also led to initiation of winding up proceedings by LHIPL. Subsequently, since Gigaplex could not make the payment of the debt to its lenders, the appropriate court pursuant to its order dated February 2, 2018, directed to wind up Gigaplex and to appoint an Official Liquidator.

Similarly, HDFC also initiated proceedings under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, against Gigaplex to recover their dues ("**SARFESI Proceeding**") and it had secured an order from Chief Metropolitan Magistrate to take the physical possession of the Land. Subsequently, with an alleged intention to delay the SARFAESI Proceeding, in April 2019, Sunshine filed a civil suit before the Bombay High Court ("**2019 Suit**"), *inter-alia*, against HDFC and included HDFC Property Fund, HDFC Ventures,

K.G. Krishnamurthy and others (who were employed in HDFC Property Ventures Limited, acting as an investment advisor to HIT). Pursuant to the 2019 Suit, Sunshine has alleged that some of the defendants together have perpetrated a fraud against Sunshine and prayed for reliefs including payment of ₹8,392.60 million as damages to Sunshine for the loss suffered due to the alleged fraud. Subsequently, a similar suit has been filed by Rakesh Omprakash Seth against two of the partners of Sunshine, by intervening in the proceedings of the 2019 Suit. Pursuant to this suit, Rakesh Omprakash Seth has claimed that they were not made part of the settlement discussions, without informing Rakesh Omprakash Seth and apprehended that his share in the matter will not be considered. Accordingly, Rakesh Omprakash Seth has also made a claim of approximately ₹8,392.60 million, allegedly claiming that Sunshine, the other partners of Sunshine, Gigaplex and others have in connivance with HDFC, HIT and K.G. Krishnamurthy perpetrated a fraud on him. The matters are currently pending.

2. Magicreate Building Solutions Private Limited (“**Plaintiff**”) has filed a recovery suit before the Hobbie Civil Judge at Navsari against Vascon Engineers Limited and Others (“**Defendant**”) for recovery of money amounting to ₹0.23 million. Pursuant to this petition, the Plaintiff has stated that they have supplied ‘AAC Blocks’ to the Defendant against which invoices were raised and the same were unpaid by the Defendant. The Plaintiff has made all the directors of the Company a party to this suit. The matter is pending.
3. A notice has been issued by Prashant Transport Excavation Division, Dahisar (East) Mumbai to Vascon Engineers Limited (“**Vascon**”), of which K.G. Krishnamurthy, our Independent Director is also a Director. The notice is for the recovery of ₹34.36 million against an outstanding payment towards the supply of earth movers and building materials etc. on September 7, 2018. Our Independent Director, K.G. Krishnamurthy is also a director of Vascon. Vascon replied to the said notice on October 27, 2018 denying all the claims under the notice. Subsequently, Prashant Transport Excavation Division has filed a claim petition against Vascon under section 9 of the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal, Mumbai (“**NCLT Petition**”), claiming ₹32.40 million along with an interest of 24% per annum. Vascon has received summons in relation to the NCLT Petition along with the copy of the petition. The matter is currently pending for stay.

## Notices

### Raphael Dawson

1. For details of the notice issued to Raphael Dawson, see “- *Litigation involving our Directors – Litigation Against our Directors – Criminal Litigation – Raphael Dawson*” on page 362.

## Criminal Litigation

### S. Natarajan

1. S. Natarajan had been named as an accused in the final report of criminal complaint number 1 of 2011, filed by K Boodanathan, before the Principal Sessions (designated) Court, Pondicherry for offences under sections 409, 420, 468, 471, 477A, 212, 120B read with 34 of the Indian Penal Code, 1860, sections 138 and 142 of the Negotiable Instruments Act, 1881 and section 3 of the Pondicherry Protection of Interest of Depositors in Financial Establishments Act, 2004 for his association as a director of PNL Nidhi Limited (“**PNL Nidhi**”) which had failed to pay various depositors from 2004. S. Natarajan had filed an original petition before the Madras High Court praying for the quashing of the aforesaid criminal complaint as he was a non-executive independent director of PNL Nidhi from 1995 to 2000, was not involved in the day to day operations or management of PNL Nidhi and that PNL Nidhi had defaulted in repaying its depositors four years after he had retired from its board of directors. The Madras High Court has pursuant to an order dated November 5, 2005 (the “**HC Order**”) quashed the prosecution against S. Natarajan in this matter. The HC Order was appealed by K Boodanathan. The Supreme Court set aside the HC Order and asked S. Natarajan to undergo trial. The matter is currently pending.

### Anita Kapur

1. S. K Srivastava (the “**Complainant**”) filed a complaint before the Noida police (“**Police**”) against a number of officers from the income tax department, including Anita Kapur (collectively the “**Opposite Parties**”), wherein the Complainant, *inter alia*, alleged that the Opposite Parties due to alleged personal animosity and with the intention of causing immense harm to the Complainant, entered into a criminal conspiracy and created alleged fake email-id in the Complainant’s name. It is further alleged that as part of the conspiracy, vulgar and obscene e-mails were sent to two lady officers of the income tax department, namely Shumana Sen and Ashima Neb, listed as opposite party 1 and 2 in the aforesaid complaint (“**OP 1 and 2**”), based on which OP 1 and 2 filed criminal cases against the Complainant which were registered in Delhi. The Complainant also alleged embezzlement and corruption. The complaint was refused to be registered by the Police. Thereafter, the Complainant filed an application under section 156(3) of the Code of Criminal Procedure, 1973 before the Chief Judicial Magistrate, Gautam Buddha Nagar (“**CJM**”) to direct the Police to register a first investigation report and investigate the case, which was rejected (“**CJM Order**”). The CJM

Order was challenged by the Complainant before the 2<sup>nd</sup> Additional Sessions Judge, Gautam Budha Nagar who vide its order dated July 13, 2011 remanded the case to be reheard by the CJM (“**Addl. CJM Order**”). The CJM, in compliance of the Addl. CJM Order, passed an order dated August 9, 2011 directing the Police to register and investigate the case.

Aggrieved by the Addl. CJM Order, a criminal revision petition (“**Petition**”) was filed by Shumana Sen and others, before the High Court of Allahabad (“**High Court**”) praying for setting aside of Addl. CJM Order, and also seeking in interim to stay the effect and operation of the said Addl. CJM Order and the consequential proceedings and orders. The High Court *vide* its order dated September 20, 2011 stayed the Addl. CJM Order. Thereafter, the Complainant filed a criminal contempt application, before the High Court in 2017 against Shumana Sen and others, including Anita Kapur after obtaining consent of the Advocate General, Government of Uttar Pradesh. The Complainant *vide* this criminal contempt application prayed the High Court to take cognizance of the alleged criminal contempt committed by the respondents by allegedly misleading and concealing material and relevant information. The High Court *vide* its judgement dated August 29, 2017 observed that there was no wilful contempt of the High Court by the respondents (“**High Court Judgement**”). Aggrieved by the High Court Judgement, the Complainant filed a special leave petition (criminal) before the Supreme Court of India. The matter is currently pending.

### **Raphael Dawson**

1. A criminal petition has been filed under Section 138 of the Negotiable Instruments Act, 1881 (“**Petition**”) by M/s. Saibaba Enterprises (“**Saibaba**”) against Pune Kondhwa Realty Private Limited (“**PKL**”), its director Raphael Dawson and others for alleged dishonour of cheque drawn in favour of Saibaba by PKL. Saibaba had allegedly booked four residential apartments (“**Apartments**”) being developed by PKL. However, due to delays the Apartments were not handed over to Saibaba and in November 2013, Saibaba desired to cancel the Apartments and demanded a refund of ₹10 million, against which it is alleged that PKL presented cheques which were dishonoured due to signature mismatch. Subsequently, Saibaba alleged that the Apartments were sold to a third party illegally. Pursuant to this, Saibaba claimed an interest of 15% over ₹10 million along with the Apartments and cancellation of the alleged illegal sale deed with the third party. In December 2019, Saibaba alleged that PKL again drew cheques worth ₹10 million in favour of Saibaba which were dishonoured due to mismatch in signature. Saibaba has filed the Petition as a result. Saibaba has also sent a notice dated April 16, 2020 alleging the aforesaid (“**Notice**”). Pursuant to a response dated April 23, 2020, PKL and Raphael Dawson have denied all the allegations in the Notice and have *inter alia* stated that they have (i) not signed any agreements, cheques and / or any other document/s in favour of Saibaba; or (ii) received any documents from Saibaba in support of their claim; or (iii) received any money from Saibaba. PKL has not received any further response. The matter is pending.

### **Tax Claims**

Except as disclosed below, there are no claims related to direct and indirect taxes, involving our Company, Subsidiaries, Group Companies, Directors and Promoters.

| Nature of case      | Number of cases | Amount involved (in ₹ million) |
|---------------------|-----------------|--------------------------------|
| <b>Company</b>      |                 |                                |
| Direct Tax          | 10              | 12.59                          |
| Indirect Tax        | 6               | 671.94                         |
| <b>Directors</b>    |                 |                                |
| Direct Tax          | Nil             | Nil                            |
| Indirect Tax        | Nil             | Nil                            |
| <b>Promoters</b>    |                 |                                |
| Direct Tax          | Nil             | Nil                            |
| Indirect Tax        | Nil             | Nil                            |
| <b>Subsidiaries</b> |                 |                                |
| Direct Tax          | 20              | 449.92                         |
| Indirect Tax        | 7               | 618.48                         |

### **RERA proceedings involving our Company, Subsidiaries and Group Companies/ joint ventures**

By virtue of being in the residential real estate development industry, our Company, Subsidiaries, Group Companies and Joint Ventures are parties to proceedings resulting from complaints and claims of compensation filed by customers before the real estate regulatory authority, alleging *inter alia* delay in delivery of apartments, etc. In certain instances, notices may have been issued by the real estate regulatory authority to our Company and our Subsidiaries, as a result of such complaints. As of the date of this Prospectus, there are 123 proceedings pending before the real estate regulatory authority against our Company, Subsidiaries, Group Companies and Joint Ventures amounting to ₹137.80 million (to the extent quantifiable).

## Outstanding dues to Creditors

There is no micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006, to whom our Company owes any amount as of September 30, 2021.

As per the materiality policy, creditors of our Company to whom an amount exceeding 2% of our total consolidated trade payables for the period ending September 30, 2021 was outstanding, were considered 'material' creditors. Based on this criteria, our Company had the following creditors as on September 30, 2021.

| Types of Creditors            | Number of creditors | Amount involved (in ₹ million) |
|-------------------------------|---------------------|--------------------------------|
| Material creditors            | 12                  | 756.20                         |
| Small scale creditors         | 65                  | 85.29                          |
| Other creditors               | 891                 | 598.39                         |
| <b>Total Outstanding Dues</b> | <b>968</b>          | <b>1,439.88</b>                |

The details pertaining to net outstanding dues towards our material creditors are available on the website of our Company at <https://www.shriramproperties.com/corporate/investors/ipo/>. It is clarified that such details available on our website do not form a part of this Prospectus. Anyone placing reliance on any other source of information, including Company's website [www.shriramproperties.com](http://www.shriramproperties.com) would be doing so at their own risk.

## Material Developments

Other than as stated in "*Management's Discussion And Analysis Of Financial Condition And Results Of Operations*" on page 314 there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER APPROVALS

*We are required to obtain approvals at various stages of each of our projects, including upon completion of the respective projects or phases thereof. Such approvals typically include, inter alia, RERA registration, approval for conversion of land, layout plan approval from the municipal corporation, commencement certificate from the municipal corporation, no objection certificate (“NOC”) from the relevant fire department, environmental clearances from the state pollution control boards and Ministry of Environment and Forests or state environment impact assessment authorities, occupancy certificate from the municipal corporation and other applicable project specific approvals. The requirement for such approvals for a particular project may vary depending on factors including the type of project, i.e., residential, commercial or plotted developments and the location of the project. Further, our obligation to obtain such approvals arises as we progress through different stages of construction and we will make applications for such approvals at the appropriate stage. For details of our Projects, see “Our Business” on page 148.*

*We have obtained necessary material consents, licenses, permissions and approvals from the governmental and regulatory authorities that are required for carrying on our present business or have applied for such consents, licenses, permissions and approvals as stated below. Some of the approvals and licenses that we require for our present business operations may have expired or have expired in the ordinary course of business, and we have applied/ will apply for their renewal from time to time. Stated below are the details of material approvals in relation to our Completed Projects, Ongoing Projects and Projects Under Development:*

### **I. Incorporation details**

1. Certificate of incorporation dated March 28, 2000 issued to our Company, under the name Synectics Infoway Private Limited by the RoC.
2. Fresh certificate of incorporation dated March 28, 2003 issued to our Company by the RoC, consequent upon change of name to Shriram Properties Private Limited.
3. Fresh certificate of incorporation dated April 12, 2003 issued to our Company by the RoC, consequent upon change of name on conversion to public limited company.
4. Fresh certificate of incorporation dated February 14, 2008 issued to our Company by the RoC, consequent upon change of name on conversion to private limited company.
5. Fresh certificate of incorporation dated November 11, 2009 issued to our Company by the RoC, consequent upon change of name on conversion to public limited company.
6. Fresh certificate of incorporation dated December 19, 2011 issued to our Company by the RoC, consequent upon change of name on conversion to private limited company.
7. Fresh certificate of incorporation dated December 10, 2018 issued to our Company by the RoC, consequent upon change of name on conversion to public limited company.

### **II. Approvals in relation to the Offer**

1. In-principal approval from BSE dated April 27, 2021.
2. In-principal approval from NSE dated May 19, 2021.

### **III. Tax related approvals**

1. The permanent account number of our Company is AAFCS5801D.
2. The tax deduction account number of our Company is BLRS15429B.
3. The goods and services tax registration number of our Company with principal place of business as Chennai is 33AAFCS5801D1ZT.
4. The goods and services tax registration number of our Company with principal place of business as Bengaluru is 29AAFCS5801D1Z1.

### **IV. Other approvals obtained by our Company, our Subsidiaries and our Joint Ventures**

1. Our Material Subsidiaries and Joint Ventures have obtained the appropriate permanent account numbers, the tax deduction

account numbers and goods and services tax registration numbers.

2. The Certificate of registration under the Contract Labour (Regulation and Abolition) Act, 1970 issued by the Office of the Registering Officer, for the employment of contract labours.
3. Certificate of registrations under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 granted by Employees' Provident Fund Organisation and the Employees' State Insurance Act, 1948.
4. Certificate of registrations of establishment issued by the Office of the Inspector under the Karnataka Shops and Establishments Act, 1961 to our Company and the Tamil Nadu Shops and Establishments Act, 1947.
5. Approval for development, operation and maintenance of the sector specific SEZ dated June 16, 2006 issued by the Ministry of Commerce and Industry, Department of Commerce, Government of India relating to property of 10 hectares at No. 16, G.S.T. Road, Perungalathur village, Chennai Tamil Nadu for IT/ITES sector.

**V. Material approvals in relation to our business and operations:**

***List of material approvals for the Completed Projects of our Company and our Material Subsidiaries:***

- (a) Occupancy certificates, partial occupancy certificates and completion certificates, as applicable.

***List of material approvals for Projects other than the Completed Projects of our Company, our Material Subsidiaries and our Joint Venture***

- (a) Sanction plan for the project by the relevant municipal corporation;
- (b) Commencement certificates issued by relevant municipal corporation;
- (c) Registrations under the Real Estate (Regulation and Development) Act, 2018 ("RERA") to be obtained from the relevant real estate regulatory authority;
- (d) Environment clearances received from the Ministry of Environment and Forests or state environment impact assessment authority, as applicable;
- (e) Consent to establish issued by the relevant pollution control board for the establishment of construction activities to be undertaken on the Ongoing Projects;
- (i) NOC obtained from the relevant fire department for the construction of high rise residential buildings; and
- (f) Project specific approvals on the basis of location and specific parameters of the project. For example, NOC from the airport authorities for projects exceeding a certain height, NOC from the Ministry of Defence, NOC from the National Highway Authority of India, NOC from BSNL etc.

**VI. Material applications in relation to our Ongoing Projects, Projects Under Development and Forthcoming Projects**

- 1) We currently hold all material approvals required for each of the 27 Completed Projects, as applicable and no applications are pending.
- 2) We currently hold all aforementioned material approvals, as applicable, for each of the 26 Ongoing Projects, except as stated below:

**i. Project Panorama Hills, Vizag:**

- a) Application dated September 20, 2019 made to the Visakhapatnam Metropolitan Region Development Authority for issue of partial occupancy certificate for 42 villas.

**ii. Project Divine City, Mangadu, Chennai:**

- a) Application made to received consent to establish under the Air Act, 1981 and the Water Act, 1974 dated January 9, 2019 made to the Tamil Nadu Pollution Control Board for Phase I, II and III of the project.

**iii. Project Shriram Park 63, Chennai:**

- a) Application made to obtain partial completion certificate for block 26 dated September 15, to the Chennai



Metropolitan Development Authority; and

- b) Application made to obtain partial completion certificate for block 25 dated August 17, 2021 to the Chennai Metropolitan Development Authority.

**iv. Project Shriram Southern Crest, Bangalore**

- a) Application made to receive consent for operation dated September 1, 2021 to the Karnataka State Control Pollution Board.

**v. Project Shriram Temple Bells, Chennai**

- a) Application dated September 6, 2021 made to the Real Estate Regulatory Authority, Tamil Nadu to receive registration under the RERA Act

**vi. Project Summit, Bangalore:**

- a) Application dated November 24, 2021 made to the Bangalore Development Authority (east division) to obtain occupancy certificate for the project; and
  - b) Application dated November 19, 2021 made to the Karnataka State Pollution Control Board to obtain consent to operate.
- 3) We currently hold all aforementioned material approvals, as applicable, for each of the four Projects under Development.
- 4) We currently hold all aforementioned material approvals, as applicable, for each of the five Forthcoming Projects, except as stated below:

**i. Project One City 1C, Chennai**

- a) Application dated June 28, 2021 made by the Company to the Directorate of Town and Country Planning, Kanchipuram District, Tamil Nadu for issue of layout plan for the project.

**VII. Material approvals expired in relation to our Ongoing Projects**

- 1) We currently hold all aforementioned material approvals, as applicable, or have made applications to receive the material approvals for each of the 26 Ongoing Projects, except as stated below:
- i. Project Shriram Westwoods, Bangalore:**
- a) The consent to establish dated August 8, 2016 issued by the Karnataka State Pollution Control Board has expired on August 7, 2021 and the Company is yet to apply for the renewal of the same.

**VIII. Intellectual Property Rights:**

Our Company hold the following registered trademarks:

1. Trademark bearing reference number 2625640 under class 99 dated November 11, 2013 valid up to November 11, 2023 for our logo; and
2. Trademark bearing reference number 1584497 under class 36 dated July 26, 2007 valid up to July 26, 2027 for our logo.

Our Material Subsidiaries hold the following registered trademarks:

Trademark bearing reference number 2077679 under class 36 dated December 30, 2010 held by Bengal Shriram valid up to the date of December 30, 2030 for our logo.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Offer

Our Board has approved the Offer pursuant to the resolution passed at its meeting held on March 19, 2021 and our Shareholders have approved the Offer pursuant to a resolution passed at the EGM held on March 26, 2021 under Section 62(1)(c) of the Companies Act, 2013. The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution passed on April 9, 2021. The Red Herring Prospectus has been approved pursuant to a resolution passed by the Board on December 1, 2021 and this Prospectus has been approved pursuant to a resolution passed by the Board on December 13, 2021.

Each of the Selling Shareholders have, severally and not jointly, confirmed and approved their participation in the Offer for Sale in relation to their respective portion of Offered Shares. For details, see “*The Offer*” on page 48.

Our Company has received in-principle approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated April 27, 2021 and May 19, 2021, respectively.

### Prohibition by SEBI or other Governmental Authorities

Our Company, Promoters, Promoter Group, Directors, the persons in control of the Company and the persons in control of our corporate Promoter are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.

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.

Each Selling Shareholder, severally and not jointly, confirms that it has not been prohibited from accessing the capital markets under any order or direction passed by SEBI or any other governmental authority in India.

Except for S. Natarajan who is associated with Integrated Enterprises (India) Private Limited (Merchant Banker Category-I), none of our Directors are associated with securities market related business, in any manner. Further, there has been no outstanding actions initiated by SEBI against our Directors in the five years preceding the date of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

Our Company, Promoters or Directors have not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders.

### Confirmation under Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters, members of the Promoter Group, and each of the Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 as on the date of this Prospectus.

### Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

*“An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five per cent. of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.”*

We are an unlisted company, not satisfying the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations and were therefore required to allot not less than 75% of the Net Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event we failed to do so, the full application monies would have been refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company is in compliance with the conditions specified in Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company confirms that it is also 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.

Each Selling Shareholder severally and not jointly confirms, that the Equity Shares offered by such Selling Shareholder in the Offer have been held by such Selling Shareholder for a period of at least one year prior to the filing of the Draft Red Herring

Prospectus with SEBI and are eligible for sale in the offer in accordance with Regulation 8 of the SEBI ICDR Regulations. The Company shall not make an Allotment if the number or prospective allottees is less than one thousand in accordance with Regulation 49(1) of the SEBI ICDR Regulations.

#### **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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING AXIS CAPITAL LIMITED, ICICI SECURITIES LIMITED AND NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED (“BRLMS”), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS. EACH OF THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS AND UNDERTAKINGS SPECIFICALLY MADE OR CONFIRMED BY IT IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF AND FOR ITS RESPECTIVE PORTION OF THE OFFERED SHARES. THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 9, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY AND ANY PERSON WHO HAS AUTHORISED THE ISSUE OF THE DRAFT RED HERRING PROSPECTUS FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.**

All legal requirements pertaining to this Offer were complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to this Offer will be complied with at the time of filing of this Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

#### **Disclaimer from our Company, the Selling Shareholders, our Directors and BRLMs**

Our Company, the Selling Shareholders, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this 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 Company’s website [www.shriramproperties.com](http://www.shriramproperties.com), or the respective websites of our Promoters, Promoter Group or any affiliate of our Company would be doing so at his or her own risk. Each of the Selling Shareholders, its respective directors, affiliates, associates, and officers accept no responsibility for any statements made in this Prospectus other than those statements or undertakings specifically made or confirmed by such Selling Shareholders in relation to itself and its respective proportion of the Offered Shares.

#### **Disclaimer in respect of Jurisdiction**

This Offer was made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDA, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. The Draft Red Herring Prospectus did not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose

possession the Red Herring Prospectus and this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

The Offer for Sale of the Offered Shares shall not, under any circumstances, create any implication that there has been no change in the affairs of our Company or any of the Selling Shareholders since the date of this Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to this Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises this Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold outside of the United States in offshore transactions as defined and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

**Each purchaser of the Equity Shares in the Offer in India shall be deemed to:**

- Represent and warrant to our Company, the Selling Shareholders and the BRLMs that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- Represent and warrant to our Company, the Selling Shareholders and the BRLMs that it did not purchase the Equity Shares as result of any “directed selling efforts” (as defined in Regulation S).
- Represent and warrant to our Company, the Selling Shareholders and the BRLMs that if it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- Represents and warrant to our Company, the Selling Shareholders and the BRLMs that if it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to “it” to include such accounts.
- Agree to indemnify and hold our Company, the Selling Shareholders and the BRLMs harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

Acknowledge that our Company, the Selling Shareholder and the BRLMs and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Bidders were advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law. Further, each Bidder where required had to agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

**Disclaimer clause of BSE**

BSE Limited (“**the Exchange**”) has given vide its letter dated April 27, 2021 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 this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/1016 dated May 19, 2021 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 the Red Herring Prospectus and this Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

#### **Consents**

Consents in writing of: (a) all the Selling Shareholders, our Directors, Statutory Auditor, legal counsels appointed for the Offer, Bankers to our Company, the BRLMs, the Registrar to the Offer, in their respective capacities, have been obtained; (b) Experts to the Offer has been obtained and (c) the Banker to the Offer to act in their respective capacities, will be obtained and filed along with a copy of this Prospectus with the RoC as required under the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of this Prospectus.

#### **Expert to the Offer**

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

Our Company has received written consent from the Statutory Auditors namely, Walker Chandio & Co. LLP, to include their name in this Prospectus as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations and as an "Expert" as defined under Section 2(38) of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Financial Statements dated November 25, 2021 and the statement of tax benefits dated November 25, 2021 included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the Securities Act.

In addition, our Company has also received written consents dated November 23, 2021, from Sundaram Architects Private Limited, Architects, in relation to the projects of our Company, our Subsidiaries and the Joint Ventures, and written consent dated April 6, 2021 from SNG & Partners, Advocates & Solicitors, in relation to the master title certificates issued in relation to land vested with our Company, our Subsidiaries and the Joint Ventures.

#### **Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years**

Our Company has not made any capital issues during the three years preceding the date of this Prospectus. Our Company does not have any listed group company or any listed subsidiary or a listed associate entity.

#### **Commission and Brokerage paid on previous issues of the Equity Shares in the last five years**

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's incorporation.

**Performance vis-à-vis objects – Public/ rights issue of our Company**

Our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Prospectus.

**Performance vis-à-vis objects – Public/ rights issue of the listed Subsidiaries/listed Promoters of our Company**

None of our Subsidiaries or Promoters are listed on any stock exchange.

## Price information of past issues handled by the BRLMs

### A. Axis Capital Limited

#### 1. Price information of past issues handled by Axis Capital Limited

| Sr. No. | Issue Name  | Offer size (in ₹ million) | Offer price (₹) | Listing date | Opening price on listing date (₹) | +/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing |
|---------|---|---------------------------|-----------------|--------------|-----------------------------------|---|---|--|
| 1.      | Tega Industries Limited                                       | 6,192.27                  | 453.00          | 13-Dec-21    | 760.00                            | -   | -   | -  |
| 2.      | Star Health and Allied Insurance Company Limited <sup>^</sup> | 64,004.39                 | 900.00          | 10-Dec-21    | 845.00                            | -   | -   | -  |
| 3.      | Latent View Analytics Limited <sup>@</sup>                    | 6,000.00                  | 197.00          | 23-Nov-21    | 512.20                            | -   | -   | -  |
| 4.      | One 97 Communications Limited                                 | 183,000.00                | 2,150.00        | 18-Nov-21    | 1,950.00                          | -   | -   | -  |
| 5.      | S.J.S. Enterprises Limited                                    | 8,000.00                  | 542.00          | 15-Nov-21    | 542.00                            | -   | -   | -  |
| 6.      | Fino Payments Bank Limited                                    | 12,002.93                 | 577.00          | 12-Nov-21    | 544.35                            | -30.56%, [-3.27%]   | -   | -  |
| 7.      | Aditya Birla Sun Life AMC Limited                             | 27,682.56                 | 712.00          | 11-Oct-21    | 715.00                            | -11.36%, [+0.55%]   | -   | -  |
| 8.      | Ami Organics Limited  | 5,696.36                  | 610.00          | 14-Sep-21    | 910.00                            | +117.07%, [+4.50%]  | +63.34%, [+0.76%]   | -  |
| 9.      | Chemplast Sanmar Limited                                      | 38,500.00                 | 541.00          | 24-Aug-21    | 550.00                            | +2.06%, [+5.55%]  | +12.68%, [+6.86%]   | -  |
| 10.     | Nuvoco Vistas Corporation Limited                             | 50,000.00                 | 570.00          | 23-Aug-21    | 485.00                            | -5.91%, [+6.46%]  | -9.75%, [+7.69%]  | -  |

Source: [www.nseindia.com](http://www.nseindia.com)

<sup>^</sup>Offer Price was ₹820.00 per equity share to Eligible Employees

<sup>@</sup>Offer Price was ₹178.00 per equity share to Eligible Employees

Notes:

a. Issue Size derived from Prospectus/final post issue reports, as available.

b. The CNX NIFTY is considered as the Benchmark Index.

c. Price on NSE is considered for all of the above calculations.

d. In case 30th/90th/180th day is not a trading day, closing price on NSE of the previous trading day has been considered.

e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

#### 2. Summary statement of price information of past issues handled by Axis Capital Limited

| Fiscal     | Total no. of IPOs | Total amount of funds raised (₹ Mn.) | No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium - 180 <sup>th</sup> 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% |
| 2021-2022* | 18                | 519,783.31                           | -   | 1              | 3             | 2  | 4              | 3             | -  | -              | -             | 2   | -              | -             |
| 2020-2021  | 11                | 93,028.90                            | -   | -              | 6             | 2  | 1              | 2             | -  | 1              | 1             | 4   | 3              | 2             |
| 2019-2020  | 5                 | 161,776.03                           | -   | 1              | 2             | -  | -              | 2             | 1  | 1              | -             | -   | -              | 3             |

\* The information is as on the date of the document

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

## B. ICICI Securities Limited

### 1. Price information of past issues handled by ICICI Securities Limited:

| Sr. No. | Issue Name                                       | Offer size (in ₹ million) | Offer price (₹)         | Listing date | Opening price on listing date (₹) | +/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing |
|---------|--|---------------------------|-------------------------|--------------|-----------------------------------|---|---|--|
| 1.      | Aditya Birla Sun Life AMC Limited                | 27,682.56                 | 712.00                  | 11-Oct-21    | 715.00                            | -11.36%, [+0.55%]   | NA*   | NA*  |
| 2.      | FSN E-Commerce Ventures Limited                  | 53,497.24                 | 1,125.00 <sup>(1)</sup> | 10-NOV-21    | 2,018.00                          | +92.31%, [-2.78%]   | NA*   | NA*  |
| 3.      | Fino Payments Bank Limited                       | 12,002.93                 | 577.00                  | 12-NOV-21    | 544.35                            | -30.56%, [-3.27%]   | NA*   | NA*  |
| 4.      | PB Fintech Limited                               | 57,097.15                 | 980.00                  | 15-NOV-21    | 1150.00                           | NA*   | NA*   | NA*  |
| 5.      | One 97 Communications Limited                    | 1,83,000.00               | 2,150.00                | 18-NOV-21    | 1,950.00                          | NA*   | NA*   | NA*  |
| 6.      | Sapphire Foods India Limited                     | 20,732.53                 | 1,180.00                | 18-NOV-21    | 1,350.00                          | NA*   | NA*   | NA*  |
| 7.      | Latent View Analytics Limited                    | 6,000.00                  | 197.00 <sup>(2)</sup>   | 23-NOV-21    | 512.20                            | NA*   | NA*   | NA*  |
| 8.      | Tarsons Products Limited                         | 10,234.74                 | 662.00 <sup>(3)</sup>   | 26-NOV-21    | 682.00                            | NA*   | NA*   | NA*  |
| 9.      | Go Fashion (India) Limited                       | 10,136.09                 | 690.00                  | 30-NOV-21    | 1,310.00                          | NA*   | NA*   | NA*  |
| 10.     | Star Health and Allied Insurance Company Limited | 60,186.84                 | 900.00 <sup>(4)</sup>   | 10-DEC-21    | 845.00                            | NA*   | NA*   | NA*  |

\*Data not available.

(1) Discount of Rs. 100 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 1,125.00 per equity share.

(2) Discount of Rs. 19 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 197.00 per equity share.

(3) Discount of Rs. 61 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 662.00 per equity share.

(4) Discount of Rs. 80 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 900.00 per equity share.

### 2. Summary statement of price information of past issues handled by ICICI Securities Limited:

| Fiscal   | Total no. of IPOs | Total amount of funds raised (₹ Mn.) | No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium - 180 <sup>th</sup> 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% |
| 2021-22* | 20                | 6,42,533.19                          | -   | 1              | 3             | 3  | 3              | 3             | -  | -              | -             | 1   | -              | -             |
| 2020-21  | 14                | 1,74,546.09                          | -   | -              | 5             | 5  | 2              | 2             | -  | 1              | 3             | 5   | 3              | 2             |
| 2019-20  | 4                 | 49,850.66                            | -   | -              | 2             | -  | 1              | 1             | 1  | -              | -             | 2   | -              | 1             |

\*This data covers issues up to YTD

#### Notes:

1. All data sourced from [www.nseindia.com](http://www.nseindia.com), except for Computer Age Management Services Limited for which the data is sourced from [www.bseindia.com](http://www.bseindia.com)

2. Benchmark index considered is NIFTY

3. 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30<sup>th</sup>, 90<sup>th</sup>, 180<sup>th</sup> calendar day is a holiday, in which case we have considered the closing data of the previous trading day

## C. Nomura Financial Advisory and Securities (India) Private Limited

### 1. Price information of past issues handled by Nomura Financial Advisory and Securities (India) Private Limited:



| Sr. No. | Issue Name                               | Offer size (in ₹ million) | Offer price (₹)    | Listing date       | Opening price on listing date (₹) | +/- % change in closing price, [+/- % change in closing benchmark]- 30 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 90 <sup>th</sup> calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark]- 180 <sup>th</sup> calendar days from listing |
|---------|--|---------------------------|--------------------|--------------------|-----------------------------------|---|---|--|
| 1.      | Fino Payments Bank                       | 12,002.93                 | 577.00             | November 12, 2021  | 548.00                            | -30.56%[-3.27%]   | Not applicable  | Not applicable   |
| 2.      | Sansera Engineering                      | 12,829.78                 | 744.00             | September 24, 2021 | 811.50                            | +0.35%[+1.47%]  | Not applicable  | Not applicable   |
| 3.      | CarTrade Tech Limited                    | 29,985.13                 | 1,618.00           | August 20, 2021    | 1,599.80                          | -10.31% [+5.75%]  | -32.68% [+8.80%]  | Not applicable   |
| 4.      | Sona BLW Precision Forgings Limited      | 55,500                    | 291                | June 24, 2021      | 301.00                            | +45.45% [+0.47%]  | +94.54% [+11.22%]   | Not applicable   |
| 5.      | Nazara Technologies Limited              | 5,826.91                  | 1,101 <sup>1</sup> | March 30, 2021     | 1,990.00                          | +62.57% [+0.13%]  | +38.22% [+6.84%]  | +96.19%<br>[+20.26%]   |
| 6.      | Gland Pharma Limited                     | 64,795.45                 | 1,500              | November 20, 2020  | 1,710.00                          | +48.43% [+7.01%]  | +57.27% [+18.27%]   | +104.17%<br>[17.49%]   |
| 7.      | Computer Age Management Services Limited | 22,421.05                 | 1,230 <sup>2</sup> | October 1, 2020    | 1,518.00                          | +5.43% [+2.37%]   | +49.52% [+23.04%]   | +43.80% [+26.65%]  |
| 8.      | Happiest Minds Technologies Limited      | 7,020.16                  | 166                | September 17, 2020 | 350.00                            | +96.05% [+2.14%]  | +93.25% [+17.82%]   | +221.27% [+29.64%]   |
| 9.      | SBI Cards & Payment Services Limited     | 103,407.88                | 755 <sup>3</sup>   | March 16, 2020     | 661.00                            | -33.05%, [-2.21%]   | -21.79%, [+8.43%]   | +12.50% [+24.65%]  |
| 10.     | Affle (India) Limited                    | 4,590.00                  | 745                | August 8, 2019     | 926.00                            | +12.56%, [-0.78%]   | +86.32%, [+8.02%]   | +135.49%, [+6.12%]   |

Source: [www.nseindia.com](http://www.nseindia.com)

1. Discount of INR110.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion  
2. Discount of INR122.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion  
3. Price for Eligible Employees bidding in the Employee Reservation Portion was INR680.00 per equity share

Notes:

- f. Nifty is considered as the benchmark index except for Computer Age Management Services Limited where SENSEX is considered as benchmark index  
g. Price on NSE is considered for all of the above calculations except for Computer Age Management Services Limited.  
h. In case 30th/90th/180th day is not a trading day, closing price on NSE of the previous trading day has been considered.  
i. Not applicable – Period not completed

## 2. Summary statement of price information of past issues handled by Nomura Financial Advisory and Securities (India) Private Limited:

| Fiscal    | Total no. of IPOs | Total amount of funds raised (₹ Mn.) | No. of IPOs trading at discount - 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium - 30 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at discount - 180 <sup>th</sup> calendar days from listing |                |               | No. of IPOs trading at premium - 180 <sup>th</sup> 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% |
| 2021-2022 | 4                 | 110,317.84                           | -   | 1              | 1             | -  | 1              | 1             | -  | -              | -             | -   | -              | -             |
| 2020-2021 | 4                 | 100,063.57                           | -   | -              | -             | 2  | 1              | 1             | -  | -              | -             | 3   | 1              | -             |
| 2019-2020 | 2                 | 107,997.88                           | -   | 1              | -             | -  | -              | 1             | -  | -              | -             | 1   | -              | 1             |

Source: [www.nseindia.com](http://www.nseindia.com)

Notes:

- a) The information is as on the date of this document.  
b) The information for each of the financial years is based on issues listed during such financial year.

## Track record of the Book Running Lead Managers

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the BRLMs, as set forth in the table below:

| S. No. | Name of BRLM   | Website  |
|--------|--|--|
| 1.     | Axis Capital Limited   | <a href="http://www.axiscapital.co.in">http://www.axiscapital.co.in</a>  |
| 2.     | ICICI Securities Limited   | <a href="http://www.icicisecurities.com">www.icicisecurities.com</a>   |
| 3.     | Nomura Financial Advisory and Securities (India) Private Limited | <a href="http://www.nomuraholdings.com/company/group/asia/india/index.html">www.nomuraholdings.com/company/group/asia/india/index.html</a> |

## Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

## Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances in relation to the Bidding process were required to be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder was required to give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, UPI ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

The Registrar to the Offer were required to obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode 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 enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Anchor Investors were required to address all grievances in relation to the Offer to the BRLMs.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Our Company has not received investor complaints during the period of three years preceding the date of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Red Herring Prospectus and this Prospectus.

Neither our Group Company nor Subsidiaries are listed on any stock exchange.

### **Disposal of Investor Grievances by our Company**

Our Company has obtained authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has also appointed Duraiswamy Srinivasan, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see “*General Information*” on page 61.

Our Company has constituted a Stakeholders’ Relationship Committee comprising K.G. Krishnamurthy, Raphael Rene Dawson and S.Natarajan as members. For details, see “*Our Management – Stakeholders’ Relationship Committee*” on page 209.

## SECTION VII: OFFER INFORMATION

### TERMS OF THE OFFER

The Equity Shares issued, offered and that will be Allotted, pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, Listing Regulations, the terms of the Red Herring Prospectus, this Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that were executed in respect of the Offer. 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 Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Equity Shares being offered pursuant to the Offer shall be subject to the provisions of the Companies Act, the Memorandum of Association and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of voting and the right to receive dividend. Further, in the case of Offer for Sale, the dividend for the entire year shall be payable to the Allottees. In addition, the Allottees upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see “*Description of Equity Shares and Terms of Articles of Association*” on page 404.

#### Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the 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 (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 229 and 404, respectively.

#### Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹10 and the Offer Price at the lower end of the Price Band is ₹113 per Equity Share and at the higher end of the Price Band is ₹118 per Equity Share. The Anchor Investor Offer Price is ₹118 per Equity Share.

The Price Band was decided by our Company and the Investor Selling Shareholders, in consultation with the BRLMs and the minimum Bid Lot size for the Offer and the Employee Discount, if any, was decided by our Company and the Investor Selling Shareholders in consultation with the BRLMs and advertised in all editions of the English national daily newspaper, Financial Express, all editions of the Hindi national daily newspaper, Jansatta and all editions of the Tamil daily newspaper, Makkal Kural (Tamil being the regional language of Tamil Nadu, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and were 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, were required to be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges.

At any given point of time, there shall be only one denomination for the Equity Shares.

#### The Offer

The Offer comprised a Fresh Issue by the Company and an Offer for Sale by the Selling Shareholders.

Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in “*Objects of the Offer - Offer Expenses*” on page 86.

#### 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, in accordance with the provisions of the Companies Act;

- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and the Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of Articles of Association*” on page 404.

### **Compliance with disclosure and accounting norms**

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Employee Discount**

Employee Discount was offered to Eligible Employees bidding in the Employee Reservation Portion respectively. Eligible Employees bidding in the Employee Reservation Portion respectively at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount net of Employee Discount, as applicable at the time of making a Bid. Eligible Employees bidding in the Employee Reservation Portion respectively at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount, as applicable, at the time of making a Bid.

### **Allotment only in dematerialised form**

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been entered into amongst our Company, the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated December 6, 2018 our Company, NSDL and Registrar to the Offer
- Tripartite agreement dated December 5, 2018 amongst our Company, CDSL and Registrar to the Offer

### **Market Lot and Trading Lot**

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be in multiples of one Equity Share subject to a minimum Allotment of 125 Equity Shares.

### **Joint Holders**

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they were deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

### **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, was allowed to 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. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), was entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) were allowed to 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 stood rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer was entitled to make a fresh nomination in the manner prescribed. Fresh nomination could 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, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

#### Bid/Offer Programme

|                             |                                 |
|-----------------------------|---------------------------------|
| <b>BID/OFFER OPENED ON</b>  | December 8, 2021 <sup>(1)</sup> |
| <b>BID/OFFER CLOSED ON*</b> | December 10, 2021               |

(1) The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date being December 7, 2021

\* UPI mandate end time and date was at 12.00 pm on December 13, 2021

An indicative timetable in respect of the Offer is set out below:

| Event   | Indicative Date               |
|---|-------------------------------|
| Finalisation of Basis of Allotment with the Designated Stock Exchange                       | On or about December 15, 2021 |
| Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account* | On or about December 16, 2021 |
| Credit of Equity Shares to demat accounts of Allottees                                      | On or about December 17, 2021 |
| Commencement of trading of the Equity Shares on the Stock Exchanges                         | On or about December 20, 2021 |

\* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company or the Selling Shareholders or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/Offer Closing Date, the timetable may be extended due to various factors, such as any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholders, severally and not jointly, confirm that they shall extend such reasonable co-operation, to the extent such assistance is required from such Selling Shareholder in relation to its respective Offered Shares, as may be requested by our Company and the Book Running Lead Managers for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date or such other time as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

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 Prospectus may result in changes to the above mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

#### Submission of Bids (other than Bids from Anchor Investors):

| Bid/Offer Period (except the Bid/Offer Closing Date) |  |
|--|--|
| Submission and Revision in Bids                      | Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")) |
| Bid/Offer Closing Date*                              |  |
| Submission and Revision in Bids                      | Only between 10.00 a.m. and 3.00 p.m. IST                            |

\*UPI mandate end time and date was at 12.00 pm on December 13, 2021

On the Bid/Offer Closing Date, the Bids were uploaded until:

- 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs or Eligible Employees under the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time would have been granted by Stock Exchanges only for uploading Bids received by RIBs 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.

**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, were rejected.**

The Registrar to the Offer 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/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA 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.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Offer Closing Date. Bidders were cautioned that, in the event a large number of Bids were received on the Bid/Offer Closing Date, some Bids would not get uploaded due to lack of sufficient time. Such Bids that could not be uploaded will not be considered for allocation under this Offer. Bids were accepted only during Working Days. 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 the SCSBs would be rejected.

### **Minimum Subscription**

If, as prescribed, minimum subscription in the issue shall be '90% of the fresh issue portion', our Company does not receive the minimum subscription of 90% of the offer through offer document (except in case of an offer for sale of specified securities) on the date of closure of the issue; or withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the stock exchanges for the securities so offered under the offer document, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum. Subject to applicable law, the Selling Shareholders shall not be responsible to pay interest for any delay, unless such delay has been caused solely and directly on account of an act or omission by such Selling Shareholder, in which case such liability shall be on a several and not joint basis. Compensation for UPI bids shall be invoked for delayed unblocks from T+4 days.

The requirement for minimum subscription is not applicable for the Offer for Sale.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the first instance towards subscription for 90% of the Fresh Issue. If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made first towards Equity Shares offered by the Selling Shareholders (in proportion of the Offered Shares offered by each Selling Shareholder) and only then, towards the balance Fresh Issue.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis.

### **Arrangements for Disposal of Odd Lots**

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Offer capital of our Company, minimum Promoters' contribution and the Anchor Investor lock-in and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further,

there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details see “*Description of Equity Shares and Terms of Articles of Association*” on page 404.

#### **New financial instruments**

Our Company is not issuing any new financial instruments through this Offer.



## OFFER STRUCTURE

Offer of 50,873,592\* Equity Shares for cash at price of ₹118<sup>^</sup> per Equity Share (including a premium of ₹108 per Equity Share) aggregating to ₹6,000 million comprising of a Fresh Issue of 21,212,576\* Equity Shares aggregating to ₹2,500 million by our Company and an Offer for Sale of 29,661,016\* Equity Shares aggregating to ₹3,500 million, comprising 7,708,009\* Equity Shares aggregating to ₹909.55 million by Omega TC; 707,156\* Equity Shares aggregating to ₹83.44 million by TCFSL; 7,814,083\* Equity Shares aggregating to ₹922.06 million by TPG Asia; 11,313,124\* Equity Shares aggregating to ₹1,334.95 million by WSI/WSQI and 2,118,644\* Equity Shares aggregating to ₹250 million by the Other Selling Shareholders at the Offer Price.

The Offer constitutes 29.99% of the post-Offer paid up Equity Share capital of our Company. The Offer included a reservation of up to 280,373\* Equity Shares, aggregating to ₹30 million, for subscription by Eligible Employees, not exceeding 0.17% of our post-Offer paid up Equity Share capital. The Offer less the Employee Reservation Portion is the Net Offer. The Net Offer constitutes 29.83% of the post-Offer paid up Equity Share capital of our Company

*\*Subject to finalisation of the Basis of Allotment*

*<sup>^</sup>A discount of ₹11 per Equity Share was offered to Eligible Employees Bidding in the Employee Reservation Portion*

The Offer is being made through the Book Building Process.

| Particulars  | Eligible Employees <sup>#</sup>          | QIBs <sup>(1)</sup>   | Non-Institutional Bidders  | RIBs   |
|--|--|---|--|--|
| Number of Equity Shares available for Allotment/ allocation <sup>(2)</sup> | Up to 280,373 <sup>^</sup> Equity Shares | Not less than 37,944,916 <sup>^</sup> Equity Shares   | Not more than 7,588,982 <sup>^</sup> Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and RIBs | Not more than 5,059,321 <sup>^</sup> Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders  |
| Percentage of Offer Size available for Allotment/ allocation               | Approximately 0.55% of the Offer         | Not less than 75% of the Net Offer Size was required to be made available for allocation to QIBs. However, 5% of the QIB Portion was required to be made available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion was required to be for allocation to QIBs | Not more than 15% of the Net Offer or the Net Offer less allocation to QIBs and RIBs will be available for allocation            | Not more than 10% of the Net Offer or Net Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation   |
| Basis of Allotment/ allocation if respective category is oversubscribed    | Proportionate <sup>(5)</sup>             | Proportionate as follows (excluding the Anchor Investor Portion):<br><br>(a) 758,899 <sup>^</sup> Equity Shares were required to be made available for allocated on a proportionate basis to Mutual Funds only; and<br><br>(b) 14,419,068 <sup>^</sup> Equity Shares were required to be made available for allocation on a proportionate basis to all QIBs, including Mutual   | Proportionate  | Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be available for allocation on a proportionate basis. For details see, “Offer Procedure” on page 386 |

| Particulars                      | Eligible Employees <sup>#</sup>   | QIBs <sup>(1)</sup>  | Non-Institutional Bidders   | RIBs   |
|----------------------------------|---|--|---|--|
|                                  |   | <p>Funds receiving allocation as per (a) above.</p> <p>60% of the QIB Portion Equity Shares were allocated on a discretionary basis to Anchor Investors of which one-third were made available for allocation to Mutual Funds only, subject to valid Bid having been received from Mutual Funds at or above the Anchor Investor Allocation Price</p>   |   |  |
| Minimum Bid                      | 125 Equity Shares   | Such number of Equity Shares and in multiples of 125 Equity Shares so that the Bid Amount exceeds ₹200,000   | Such number of Equity Shares and in multiples of 125 Equity Shares so that the Bid Amount exceeds ₹200,000  | 125 Equity Shares  |
| Maximum Bid                      | Such number of Equity Shares in multiples of 125 Equity Shares so as to ensure that the Bid Amount does not exceed ₹500,000 (net of Employee Discount) <sup>(5)</sup> | Such number of Equity Shares in multiples of 125 Equity Shares so that the Bid does not exceed the size of the Offer, subject to applicable limits   | Such number of Equity Shares in multiples of 125 Equity Shares so that the Bid does not exceed the size of the Offer, subject to applicable limits  | Such number of Equity Shares in multiples of 125 Equity Shares so that the Bid Amount does not exceed ₹200,000 |
| Mode of Allotment                | Compulsorily in dematerialized form   |  |   |  |
| Bid Lot                          | 125 Equity Shares and in multiples of 125 Equity Shares thereafter  |  |   |  |
| Allotment Lot                    | A minimum of 125 Equity Shares and thereafter in multiples of one Equity Share  |  |   |  |
| Trading Lot                      | One Equity Share  |  |   |  |
| Who can apply <sup>(3) (4)</sup> | Eligible Employees  | Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs. | 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 offices which are re-categorised as Category II FPIs and registered with SEBI | Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta)                                     |

| Particulars      | Eligible Employees <sup>#</sup>   | QIBs <sup>(1)</sup> | Non-Institutional Bidders | RIBs |
|------------------|---|---------------------|---------------------------|------|
| Terms of Payment | <b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup><br><br><b>In case of all other Bidders:</b> Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) 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).  |                     |                           |      |

<sup>^</sup>Subject to finalisation of the Basis of Allotment.

- (1) Our Company and the Investor Selling Shareholders, in consultation with the BRLMs, have allocated 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 was reserved for domestic Mutual Funds, subject to valid Bids having been received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. For details, see "Offer Structure" on page 383
- (2) This Offer is made in terms of Rule 19(2)(b) of the SCRR in compliance with Regulation 6(2) of the SEBI ICDR Regulations.
- (3) In case of joint Bids, the Bid cum Application Form could 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 have been required in the Bid cum Application Form and such first Bidder would have been 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 was required to be paid by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price were required to be paid by the Anchor Investor Pay-In Date as indicated in the CAN.
- (5) Allotment to an Eligible Employee in the Employee Reservation Portion may exceed ₹200,000 (net of Employee Discount) in value. 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, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 (net of Employee Discount) in value. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹200,000 in the Employee reservation portion.

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion was required to be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Investor Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion was not allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Terms of the Offer" on page 378.

### Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserve the right not to proceed with the Fresh Issue, and each Selling Shareholder, severally and not jointly, reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their respective portion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The BRLMs, through the Registrar to the Offer, 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 Offer 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 Equity Shares are proposed to be listed. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company and/or the Selling Shareholders withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue/ offer for sale of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within six Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law; and (ii) filing of this Prospectus with the RoC. 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.

## OFFER PROCEDURE

*All Bidders were required to read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.*

*Additionally, all Bidders could refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v) Issuance of CAN and allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications.*

*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 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI. The Offer has been undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Prospectus, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Prospectus..*

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.*

*Our Company, the Selling Shareholders 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 the Red Herring Prospectus and this Prospectus. Bidders were advised to make their independent investigations and ensure that their Bids were submitted in accordance with applicable laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.*

*Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.*

### Book Building Procedure

*The Offer has been made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer was required to be allocated on a proportionate basis to QIBs. Our Company and*

the Investor Selling Shareholders, in consultation with the BRLMs, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third were required to be reserved for domestic Mutual Funds, subject to valid Bids have been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion were required to be made available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion were required to be made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. Further, not more than 15% of the Net Offer were required to be made available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Net Offer were required to be made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price.

The Offer included a reservation of 280,373\* Equity Shares, aggregating to ₹30 million, for subscription by Eligible Employees aggregating 0.17% of our post-Offer paid-up Equity Share capital. Eligible Employees applying in the Employee Reservation Portion applied at the Cut-Off Price and the Bid amount was Cap Price net of Employee Discount, 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 did not exceed ₹500,000 on a net basis. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹200,000 in value. 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 ₹200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹500,000 in value.

*\*Subject to finalisation of the Basis of Allotment*

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

**Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which did not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for RIBs using the UPI Mechanism, were to be treated as incomplete and were liable to be rejected. Bidders did not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer.**

#### **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 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, 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 July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by 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:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

#### **Electronic registration of Bids**

- a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they

may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment.

### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were made available with the Designated Intermediaries at the Bidding Centers, and our Registered Office. An electronic copy of the Bid cum Application Form was made available for download on the websites of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form were made available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) were required to participate in the Offer only through the ASBA process. Anchor Investors were not be permitted to participate in the Offer through the ASBA process. The RIBs can additionally Bid through the UPI Mechanism.

RIBs bidding using the UPI Mechanism were required to provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that did not contain the UPI ID were liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection.

ASBA Bidders (using UPI Mechanism) were required to 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 were liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form.

ASBA Bidders were required to ensure that the Bids are being made on ASBA Forms bearing the stamp of the Designated Intermediary, are submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. RIBs (other than the RIBs using UPI Mechanism) were required to submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. RIBs using UPI Mechanism, were required to 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 were required to submit their ASBA Forms with the SCSBs. ASBA Bidders were required to 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 investors, SCSBs were required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

| Category  | Colour of Bid cum Application Form* |
|---|-------------------------------------|
| Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Bidders, and Eligible NRIs applying on a non-repatriation basis | White                               |
| FPIs applying on a repatriation basis   | 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 were also made available for download on the website of NSE ([www.nseindia.com](http://www.nseindia.com)) and BSE ([www.bseindia.com](http://www.bseindia.com))
- (2) Bid cum Application Forms for Anchor Investors were made available at the offices of the BRLMs
- (3) Bid cum Application Forms for Eligible Employees were made available at the Registered and Corporate Office of our Company.

In case of ASBA forms, the relevant Designated Intermediaries were required to upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For RIBs 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 RIBs for blocking of funds. For ASBA Forms (other than RIBs using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, 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 RIBs (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 Managers for analysing the same and fixing liability. 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 12:00 pm on the first Working Day after the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, RIIs 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 Managers in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

For ASBA Forms (other than RIIs Bidding using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

#### **Participation by Promoters and Promoter Group of the Company, the BRLMs and the Syndicate Members**

The BRLMs and the Syndicate Members were not allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members could Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, were to 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) nor (ii) any "person related to the Promoters/ Promoter Group" were permitted to apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters/ 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 was 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 Offer.

#### **Bids by Mutual Funds**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid could 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 were not be treated as multiple Bids provided that the Bids clearly indicated the scheme concerned for which the Bid has been made.

No Mutual Fund scheme could invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% was not applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes could own more than 10% of any company's paid-up share capital carrying voting rights.

### **Bids by Eligible NRIs**

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange were considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms were required to authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of RIBs Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms were required to authorize their respective SCSB or confirm or accept the UPI Mandate Request (in case of RIBs Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Offer through the UPI Mechanism were advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 402. Participation of Eligible NRIs were subject to the FEMA Non-debt Instruments Rules.

### **Bids by HUFs**

Bids by Hindu Undivided Families or HUFs, were required to be made in the individual name of the *Karta*. The Bidder/Applicant were required to 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 were considered at par with Bids/Applications from individuals.

### **Bids by FPIs**

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations was required to be attached to the Bid cum Application Form, failing which our Company reserved 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 Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

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-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments 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 Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company 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 Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from



time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

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 offshore 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 participated in the Offer were advised to use the Bid cum Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN were required to be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected.

### **Bids by SEBI registered VCFs and AIFs**

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, ("**SEBI VCF Regulations**") as amended, *inter alia* prescribe the investment restrictions on VCFs, registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. Further, VCFs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

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 venture capital fund 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. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or schememanaged by the fund is wound up.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs 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 VCF or Category I AIFs or Category II AIFs.

**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, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **Bids by limited liability partnerships**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof.

#### **Bids by Eligible Employees**

A Bid by an Eligible Employee must be for a minimum of 125 Equity Shares and in multiples of 125 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹500,000 (net of Employee Discount, if any). The Allotment in the Employee Reservation Portion will be on a proportionate basis. Eligible Employees under the Employee Reservation Portion may Bid at Cut-off Price provided that the Bid does not exceed ₹500,000.

However, Allotments to Eligible Employees in excess of ₹ 200,000 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 ₹ 500,000 (which will be less Employee Discount).

Bids under Employee Reservation Portion by Eligible Employees shall be:

- (a) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. pink colour form).
- (b) The Bid must be for a minimum of 125 Equity Shares and in multiples of 125 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee did 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 in value.
- (c) The Bidder should be an Eligible Employee as defined above. In case of joint bids, the first Bidder shall be an Eligible Employee.
- (d) Only Eligible Employees would be eligible to apply in this Offer under the Employee Reservation Portion.
- (e) Only those Bids, which are received at or above the Offer Price, would be considered for Allotment under this category.
- (f) Eligible Employees can apply at Cut-off Price.
- (g) Bid by Eligible Employees can be made also in the Net Offer and such Bids shall not be treated as multiple Bids.
- (h) If the aggregate demand in this category is less than or equal to 280,373 Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.
- (i) Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer. In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion subject to the Net Offer.
- (j) Eligible Employees bidding in the Employee Reservation Portion shall not Bid through the UPI mechanism.

If the aggregate demand in this category is greater than 280,373 Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of allocation, see “*Offer Procedure –Allotment Procedure and Basis of Allotment*” on page 386.

#### **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 and the Investor Selling Shareholders 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 (the “**Banking Regulation Act**”), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank’s own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank’s paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank’s interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company’s paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

### **Bids by SCSBs**

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. 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. Bidders are advised to refer to the Banking Regulation Act, 1949, as amended and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended for specific investment limits applicable to them.

### **Bids by insurance companies**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 as amended are broadly set forth below:

- (a) equity shares of a company: the lower of 10%\* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

\* *The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

### **Bids by provident funds/pension funds**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

### **Bids under Power of Attorney**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, 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 and the Selling Shareholders in consultation with the BRLMs reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and the Selling Shareholders in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company and the Investor Selling Shareholders, in consultation with the BRLMs may deem fit.

### **Bids by Systemically Important Non-Banking Financial Companies**

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholder, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by the RBI, OCBs were not permitted to participate in this Offer.

### **Bids by Anchor Investors**

- (a) In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.
- (b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100.00 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100.00 million.
- (c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- (d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.
- (e) Our Company and the Selling Shareholders, in consultation with the BRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
  - (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100.00 million;
  - (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500.00 million, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor; and
  - (iii) in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million, and an additional 10 Anchor Investors for every additional ₹ 2,500.00 million, subject to minimum Allotment of ₹ 50.00 million per Anchor Investor.
- (f) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
- (g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

- (h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.
- (i) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- (j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) shall apply in the Offer under the Anchor Investor Portion. For details, see “- *Participation by Promoters and Promoter Group of the Company, the BRLMs and the Syndicate Members*” on page 389.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

**The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders 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 Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and this Prospectus.**

## **General Instructions**

### ***Do's:***

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB using the UPI Mechanism in the Bid cum Application Form and if you are an RIB 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;
5. RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs 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;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
8. RIBs using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
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. RIBs Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
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. RIBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;
16. 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 RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
17. 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 are liable to be rejected;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. 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;
20. Ensure that the category and the investor status is indicated in the Bid cum Application Form;
21. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
22. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
23. 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;
24. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
25. 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;
26. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
27. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

28. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids are liable to be rejected;
29. RIBs 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 RIB may be deemed to have verified the attachment containing the application details of the RIB 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;
30. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021.
31. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in)); and
32. If you are in the United States or a U.S. person then you are both a U.S. QIB and a QP, and you will purchase, hold or transfer Equity Shares amounting to at least US\$250,000 or its equivalent in another currency

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.

Bids by eligible NRIs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional category for allocation in the Offer.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by RIBs);
3. Do not submit a Bid using UPI ID, if you are not a RII;
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 RIB 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 and should submit Anchor Investor Application Form only to the BRLMs;
13. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;
14. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;
15. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

16. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
17. Do not submit the General Index Register (GIR) number instead of the PAN;
18. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
19. 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;
20. 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);
21. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
22. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;
23. 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;
24. Do not Bid for Equity Shares in excess of what is specified for each category;
25. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus and this Prospectus;
26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
27. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
28. 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;
29. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIBs using the UPI Mechanism;
30. Do not submit more than one Bid cum Application Form for each UPI ID in case of RIBs Bidding using the UPI Mechanism;
31. Do not submit a Bid cum Application Form with a third party UPI ID or using a third party bank account (in case of Bids submitted by RIBs using the UPI Mechanism);
32. RIBs 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 in the SEBI website is liable to be rejected; and
33. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, see “*General Information*” on page 61.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

#### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Stock Exchanges, 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 2018.

#### **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 the Offer Document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent. of the Net Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Eligible Employees and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in Retail Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

#### **Payment into Escrow Account(s) for Anchor Investors**

Our Company and the Investor Selling Shareholders in consultation with the BRLMs, in their absolute discretion, decided the list of Anchor Investors to whom the CAN were required to be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names were notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) were required to be drawn in favour of:

- (a) In case of resident Anchor Investors: “SHRIRAM PROPERTIES LIMITED - IPO ANCHOR INVESTOR – R ACCOUNT”
- (b) In case of Non-Resident Anchor Investors: “SHRIRAM PROPERTIES LIMITED - IPO ANCHOR INVESTOR – NR ACCOUNT”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholder, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

#### **Pre- Offer Advertisement**

Our Company, after filing the Red Herring Prospectus with the RoC, published a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of Financial Express, a English national daily newspaper; (ii) all editions of Jansatta, a Hindi national daily newspaper and (iii) all editions of Makkal Kural, a Tamil national daily newspaper (Tamil being the regional language of Chennai, where our registered office is located) each with wide circulation.

In the pre-Offer advertisement, we stated the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

**The above information is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus and which may occur after the date of this Prospectus. Bidders/applicants were advised to make their independent investigations and ensure that the number of Equity Shares Bid for did not exceed the prescribed limits under applicable laws or regulations.**

#### **Signing of the Underwriting Agreement and the RoC Filing**

- (a) Our Company, the Selling Shareholders and the Syndicate have entered into an Underwriting Agreement.
- (b) After signing the Underwriting Agreement, an updated Red Herring Prospectus is being filed with the RoC in accordance with applicable law, which then is termed as the ‘Prospectus’. This Prospectus contains details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and is complete in all material respects.

#### **Undertakings by our Company**

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the 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;
- Promoters' contribution, if any, shall be brought in advance before the Bid/Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees; and
- except for any allotment of Equity Shares to employees of our Company pursuant to exercise of options granted under the Employee Scheme, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus and this Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

#### **Undertakings by the Selling Shareholders**

Each Selling Shareholder severally and not jointly undertakes that:

- the Equity Shares being sold by it pursuant to the Offer have been held by it for a period of at least one year prior to the date of filing the Draft Red Herring Prospectus with SEBI, are fully paid-up and are in dematerialised form;
- the Equity Shares offered for sale by the Selling Shareholders are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;
- it shall provide appropriate instructions and all reasonable co-operation as requested by our Company in relation to the completion of allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of the Equity Shares offered by it pursuant to the Offer;
- it is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale;
- that it shall provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer; and
- it shall not have recourse to the proceeds of the Offer, which shall be held in escrow in its favour, until final approval for trading of the Equity Shares from all Stock Exchanges where listing is sought has been received.

#### **Utilisation of Offer Proceeds**

Our Board of Directors certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Fresh 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 unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested. The Company and each of the Selling Shareholders, severally and not jointly, specifically confirm and declare that all monies received out of the Offer 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.

## 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 DPIIT, issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs were not permitted to participate in this Offer.

### Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, the FEMA Non-debt Instruments Rules, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations.

Currently, 100% FDI is permitted under the automatic route in the companies which are engaged in construction-development projects (including development of townships, construction of residential/commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure and townships) subject to compliance with prescribed conditions. The conditions prescribed are as follows:

- i. Each phase of the construction development project would be considered as a separate project;
- ii. The investor will be permitted to exit on completion of the project or after development of trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage. However, a person resident outside India will be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock-in-period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from a person resident outside India to another person resident outside India, without repatriation of foreign investment will neither be subject to any lock-in period nor to any government approval;
- iii. The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government/Municipal/Local Body concerned;
- iv. The Indian investee company will be permitted to sell only developed plots, i.e. plots where trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage, have been made available;
- v. The Indian investee company shall be responsible for obtaining all necessary approvals, including those of the building/ layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/ bye-Laws/ regulations of the State Government/ Municipal/ Local Body concerned; and
- vi. The State Government/Municipal/Local Body concerned, which approves the building/ development plans, will monitor compliance of the above conditions by the developer.

Condition of lock-in period does not apply to hotels and tourist resorts, hospitals, special economic zones, educational institutions, old age homes and investment by NRIs/ OCIs. Additionally, foreign investment up to 100% under automatic route is permitted in completed projects for operating and managing townships, malls/shopping complexes and business centres. Consequent to such foreign investment, transfer of ownership and/or control of the investee company from persons resident in India to persons resident outside India is also permitted. However, there would be a lock-in-period of three years, calculated with reference to each tranche of foreign investment and transfer of immovable property or part thereof is not permitted during this period. Completion of the project will be determined as per the local bye-laws/rules and other regulations of State Governments.

In terms of the FEMA Non-debt Instruments Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a non-repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent 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.

**The Equity Shares offered in the Offer 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 applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions as defined and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**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 were not made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which have occurred after the date of the Red Herring Prospectus and will occur after the date of this Prospectus. Bidders were advised to make their independent investigations and ensure that the number of Equity Shares Bid for did not exceed the applicable limits under laws or regulations.**

## SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

The Articles of Association of the Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other. In case of inconsistency between Part A and Part B, the provisions of Part A shall be applicable, except in relation to the provisions of the Shareholders Agreement dated March 30, 2017 as amended, waived pursuant to the Waiver cum Amendment Agreement to the Shareholders Agreement, dated December 19, 2018 ("**Waiver cum Amendment Agreement**") read with amendment agreement dated July 5, 2019, second amendment agreement October 3, 2019, third amendment agreement dated March 8, 2021, fourth amendment agreement dated July 15, 2021 and fifth amendment agreement dated November 17, 2021 to the Waiver Cum Amendment Agreement, which have been included in Part B, when provisions of Part B shall be applicable. It is hereby clarified that articles 26(viii), 67 and 83 of Part B of the Articles of Association shall remain suspended for the duration of the Waiver cum Amendment Agreement. Part B of the Articles of Association shall automatically terminate and cease to have any force and effect from the date of listing of Equity Shares of the Company on a recognized stock exchange in India pursuant to an initial public offering of the Equity Shares of the Company, without any further action, including any corporate action, by the Company or by the shareholders.

### PART A

#### Authorised Share Capital

The authorized share capital of the Company shall be such as given in Clause V of the Memorandum of Association or as altered from time to time, payable in the manner as may be determined by the Board, with the power to increase, reduce, sub-divide or to repay the same or to divide the same into several classes and to attach thereto any rights and to consolidate or sub-divide or re-organize the shares and subject to the provisions of the Companies Act, to vary such rights as may be determined in accordance with the regulations of the Company.

#### Alteration of Capital

Power to sub- divide and consolidate

The Company may, by ordinary resolution, from time to time, subject to Section 61 of the Companies Act, alter the conditions of Memorandum of Association as follows:

- a. Increase the share capital by such amount to be divided into shares of such amount as may be specified in the resolution;
- b. Consolidate and divide all or any its share capital into shares of larger amount than its existing shares;
- c. Sub- divide its existing shares or any of them into shares of smaller amount than is fixed by Memorandum of Association;
- d. Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person; and
- e. Convert all or any one its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

#### Allotment of Shares

Subject to the provisions of the Companies Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount and at such time as they may from time to time think fit and with the sanction of the Company in the general meeting to give to any person 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, 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 for conducting of its business and any shares so allotted will be issued as fully paid up shares and if issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.

#### Forfeiture and Lien

The Company shall have a first and paramount lien upon all the shares/ debentures registered in the name of such member. If a member fails to pay any call, or installment on or before the day appointed for the payment of the same, the Board may at any

time thereafter, during such time as the call or installment remain unpaid, serve notice on such member requiring him to pay the same together with any interest that may have accrued and expenses that may have been incurred by the Company by reasons of such non-payment.

#### **Power to issue new certificate**

Where any shares under the powers in that behalf herein contained are sold by the Board and the certificate thereof has not been delivered to the Company by the former holders of the said shares the Board may issue new certificate in lieu of certificate not so delivered up.

#### **Transfer of Shares**

A common form of transfer shall be used in case of transfer of shares. Save as provided in Section 56 of the Companies Act, no transfer of debenture shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company together with the certificate or certificates of debentures. If the Board refuses to register the transfer of any debentures, the Company shall, within 30 (Thirty) days from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor notice of the refusal. Subject to the provisions of the Companies Act and these Articles, no transfer of shares shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor or transferee has been delivered to the Company within a period of 60 (Sixty) days from the date of the execution together with the certificate or certificates of the shares or if no such certificate is in existence along with the letter of allotment of shares.

#### **Transmission of shares**

The executors or administrators or nominees or legal representatives or the holder of succession certificate in respect of shares of a deceased member (not being one of several joint holders) shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such member and, in case of the death of any one or more of the joint-holders of any registered shares the survivors shall be only persons recognized by the Company as having any title to or interest in such share but nothing herein contained shall be taken to release the estate of a deceased joint- holder from any liability on shares held by him jointly with any other person. Before recognizing any legal representative or heir or a person otherwise claiming title to the shares the Company may require him to obtain a grant of probate or letters of administration or succession certificate or other legal representation as the case may be from a competent court, provided nevertheless that in any case where the Board in its absolute discretion think fit, it shall be lawful for the Board to dispense with production of the probate or letter of administration or a secession certificate or such other legal representation upon such terms as to indemnity or otherwise as the Board may consider desirable.

#### **Certificate**

Every certificate shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Board may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery vis-à-vis all such holders. Particulars of every certificate issued shall be entered in the register maintained in the form set out in the Companies Act.

If any certificate of any shares or shares be surrendered to the Company for sub-division or consolidation or if any certificate be defaced, mutilated, torn or old, decrepit, worn- out or where the pages on the reverse for recording transfer have been duly utilized, then upon production and surrender thereof to the Company, the Board may order the same to be cancelled and may issue new certificate in lieu thereof and if any certificate be lost or destroyed then upon proof thereof to the satisfaction of the Company and on such indemnity as the Company think adequate being given a new certificate in lieu thereof shall be given to a party entitled to the shares of such lost or destroyed certificate relates. Where a new certificate has been issued as aforesaid it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of a share certificate or is a duplicate issued for the one so replaced and, in the case certificate issued in place of one which has been lost or destroyed the word 'duplicate' shall be stamped or punched in bold letters across the face thereof. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

The particulars of every such share certificate shall be entered in the Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Companies Act.

Provided that, notwithstanding what is stated above, the Board shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Companies Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.

No fee shall be charged for sub-division and consolidation of share / debenture certificates and for sub-division of letters of allotment, split and consolidation. Renewal and pucca transfer receipts into denominations corresponding to the market units of trading, for sub-division of renounceable letters of rights.

### **Borrowing Powers**

The Board may, from time to time and at its discretion, subject to the applicable provisions of the Companies Act and directions issued by the Reserve Bank of India raise or borrow either from the Directors or from elsewhere and secure the payment of any sums or sum of money for the purposes of the Company. The Board may raise or secure the repayment of such sum or sums in such manner and upon such terms and conditions in all respects as it thinks fit.

### **Issue of Bonus Shares**

The Company in its general meeting may resolve to issue the bonus shares to its shareholders subject to the applicable provisions of the Companies Act and other laws as may be applicable in this behalf from time to time.

### **General Meetings**

All general meetings of the Company other than the Annual General Meeting shall be called an extra ordinary general meeting.

### **Meetings of Directors**

The Directors may meet together for the dispatch of business, adjourn and regulate their meetings and proceedings as they think fit provided that meetings of the Board are held at least four times every year in such a manner that not more than 120 (One Hundred and Twenty) days shall intervene between two consecutive meetings of the Board. Notice in writing of every meeting to the Directors shall ordinarily be given by a Director or Company Secretary or such other officer of the Company duly authorized in this behalf to every Director for the time being in India in accordance with the provisions of the Companies Act.

The quorum for a meeting of the board shall be one-third of its total strength or two Directors, whichever is higher, subject to the Companies Act. If a quorum is not present within half an hour of the time appointed for the meeting or ceases to be present, the Director(s) present shall adjourn the meeting to a specified date, time and place as specified in the Companies Act or at such date, place and time as may be decided by the Chairman.

Subject to the provisions of the Companies Act, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as may be exercised or done by the Company and are not hereby or by law expressly required or directed to be exercised or done by the Company in the general meeting but subject nevertheless to provisions of any law and of these presents, from time to time, made by the Company in general meeting, provided that no regulation so made shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

### **Managing Directors**

Subject to the provision of the Companies Act, the Board may, from time to time, appoint one or more Directors to be managing director or managing directors of the Company 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 place or their places.

### **Appointment of Directors**

- (a) Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Act and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and non-executive Directors including Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.
- (b) At any time on and after the Listing Date, subject to the approval of the shareholders of the Company by way of a special resolution, each Investor holding at least 7.5% of the issued and paid-up equity share capital of the Company shall be entitled to nominate one director (in their sole discretion) on the Board of Directors of the Company.

### **Extra-ordinary general meeting**

The Board may, whenever they think fit, call an extra ordinary general meeting in accordance with the Companies Act.

### **Votes of Members**

On a show of hands every member present in person and being a holder of equity shares shall have one vote and every person present either as a Proxy on behalf of a holder of equity shares or as a duly authorized representative of a body corporate being a holder of equity shares, if he is not entitled to vote in his own right, shall have one vote.

On a poll, the voting rights of holder of equity shares shall be in proportion to his share in the paid-up equity share capital of the Company. A member may exercise his vote at a meeting by electronic means in accordance with the Companies Act and shall vote only once.

No Company or body corporate shall vote by Proxy so long as a resolution of the Board under Section 113 of the Companies Act is in force and the representative named in such resolution is present at the general meeting at which the vote by Proxy is tendered.

A person becoming entitled to a share shall not before being registered as member in respect of the share be entitled to exercise in respect thereof any right conferred by membership in relation to meeting of the Company.

No member shall be entitled to exercise any voting rights either personally or by Proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right or lien.

### **Dividend**

The Company in general meeting may declare the dividend to be paid to the members according to their rights and interest in the profits and may, subject to the provisions of the applicable law, fix the time for payment.

Subject to rights of members entitled to shares (if any) with preferential or special rights attached to them, the profits of the Company, from time to time, determined to be distributed as dividend in respect of any year or other period shall be applied for payment of dividend on the shares in proportion to the amount of capital paid on the shares provided that unless the Board otherwise determines all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid up on the shares during any portion or portions of the period in respect of which dividend is paid.

No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.

The Board may, from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies.

### **Unpaid or Unclaimed Dividend**

Any dividend remaining unpaid or unclaimed after having been declared shall be dealt in accordance with the provisions of the applicable law.

Where the Company has declared a dividend but which has not been paid or claimed within 30 (Thirty) days from the date of declaration to any shareholder entitled to the payment of the dividend, the Company within 7 (Seven) days from the date of expiry of the said period of 30 (Thirty) days, open a special account in that behalf in any scheduled bank and transfer to the said special account, the total amount of the dividend which remains unpaid or in relation to which no dividend warrant has been posted.

Any money transferred to the said special account of the Company which remains unpaid or unclaimed for a period of 7 (Seven) years from the date of such transfer, shall be transferred by the Company to the Fund known as "Investor Education and Protection Fund" established under the Companies Act and the Company shall comply with all other requirement as specified in the Companies Act or other applicable laws in respect of such unpaid or unclaimed dividend.

No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law and the Company shall comply with the provisions of the applicable laws in respect of such dividend.

### **Winding Up**

Subject to the provisions of applicable law, if the Company is wound up and the assets available for distribution among the members as such are insufficient to repay the whole of the paid - up capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members in proportion to the capital paid-up or which ought to have been paid- up at the commencement of the winding-up on the shares held by them respectively.

### **Indemnity**



Subject to the provisions the Companies Act, the Company shall indemnify and defend its Directors, manager, Company Secretary and other officers or employees of the Company and it shall be the duty of the Company to pay out of the fund of the Company all bonafide costs losses and expenses, (including traveling expenses) which any such Director, manager or Secretary or other officer or employee may incur or become liable to by reason of any contract entered into or any way in the discharge of his or their duties and in particular, and so as not to limit the generality of the foregoing provisions, against all bonafide liabilities incurred by him or by them as such Director, manager, Secretary, officer or employee in any proceeding whether civil or criminal in which judgment is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 463 of the Companies Act in which relief is granted by the court or tribunal and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the members over all other claims.

## **PART B**

Part B of the Articles of Association of the Company provide for the rights and obligations of the parties to the Shareholders Agreement dated March 30, 2017 (“**SHA**”), as amended by the Waiver cum Amendment agreement dated December 19, 2018, and the amendment agreement dated July 5, 2019, second amendment agreement October 3, 2019, third amendment agreement dated March 8, 2021, fourth amendment agreement dated July 15, 2021 and fifth amendment agreement dated November 17, 2021 to the Waiver Cum Amendment Agreement entered into between Shriram Properties Holdings, TPG Asia, WSI/WSQI, Omega TC, TCFSL and the Company. Until commencement of listing and trading of the equity shares of the Company on BSE Limited and/or National Stock Exchange of India Limited, in case of any inconsistency between Part A and Part B of the Articles, the provisions of Part B shall prevail over Part A.

Part B of the Articles of Association shall terminate and shall be deemed to fall away without any further action immediately on the commencement of listing and trading of the equity shares of the Company on BSE Limited and/or National Stock Exchange of India Limited in accordance with applicable laws.

If the Equity Shares do not get listed and commence trading on BSE Limited and/or the National Stock Exchange of India Limited by December 31, 2021, or any such extended date as may be mutually agreed between the parties to the SHA, the Company shall take all steps to amend the Articles of Association of the Company in the manner acceptable, and to the satisfaction of TPG Asia, WSI/WSQI, Omega TC and TCFSL.

## SECTION IX: OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of the Red Herring Prospectus) which were deemed material and were attached to the copy of the Red Herring Prospectus filed with the RoC and to the copy of this Prospectus to be delivered to the RoC for filing with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, were provided for inspection at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and were made available on the website of our company at <https://www.shriramproperties.com/corporate/investors/ipo/>, from date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

#### A. Material Contracts for the Offer

1. Offer Agreement dated April 9, 2021 between our Company, the Selling Shareholders and the BRLMs amended pursuant to amendment agreement dated November 25, 2021.
2. Registrar Agreement dated April 8, 2021 between our Company, the Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated December 1, 2021 between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Escrow Collection Bank(s), Public Offer Bank , Refund Bank and Sponsor Bank.
4. Share Escrow Agreement dated November 26, 2021 between our Company, the Selling Shareholders and the Share Escrow Agent.
5. Syndicate Agreement dated December 1, 2021 between our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer.
6. Monitoring Agency Agreement dated November 30, 2021 between our Company and the Monitoring Agency.
7. Underwriting Agreement dated December 13, 2021 between our Company, the Selling Shareholders and the Underwriters.

#### B. Material Documents

1. Certified copies of the updated Memorandum and Articles of Association of our Company as amended from time to time.
2. Certificate of incorporation dated March 28, 2000 issued by the RoC to our Company, in the name of Synectics Infoway Private Limited.
3. Fresh certificate of incorporation dated March 28, 2003 issued by RoC pursuant to change of name from 'Synectics Infoway Private Limited' and 'Shriram Properties Private Limited'.
4. Fresh certificate of incorporation dated April 12, 2003 issued by the RoC pursuant to conversion from a private limited company to public limited company.
5. Fresh certificate of incorporation dated February 14, 2008 issued by the RoC pursuant to conversion from a public limited company to private limited company.
6. Fresh certificate of incorporation dated November 11, 2009 issued by the RoC pursuant to conversion from a private limited company to public limited company.
7. Fresh certificate of incorporation dated December 19, 2011 issued by the RoC pursuant to conversion from a public limited company to private limited company.
8. Fresh certificate of incorporation dated December 10, 2018 issued by the RoC pursuant to conversion from a public limited company to private limited company.
9. Resolutions of the Board of Directors dated March 19, 2021, authorising the Offer and other related matters.
10. Shareholders' resolution dated March 26, 2021, in relation to this Offer and other related matters.

11. Resolutions of the board of directors of Omega TC dated December 6, 2018 authorising the Offer for Sale.
12. Resolutions of the board of directors of TCFSL dated March 17, 2021 authorising the Offer for Sale.
13. Resolutions of the board of directors of TPG Asia dated April 1, 2021 authorising the Offer for Sale.
14. Resolutions of the board of directors of WSI/WSQI dated March 25, 2021 authorising the Offer for Sale.
15. Copies of the annual reports of our Company for the Fiscals 2021, 2020, and 2019.
16. The examination report of the Statutory Auditor, on our Company's Restated Financial Statements, included in this Prospectus along with the Restated Financial Statements.
17. The statement of tax benefits dated November 25, 2021 from the Statutory Auditors.
18. Written consent of the Directors, the BRLMs, Domestic Legal Counsel to our Company, Legal Counsel to the BRLMs as to Indian Law, Legal Counsel to the Selling Shareholders as to Indian Law, International Legal Counsel to the BRLMs, Registrar to the Offer, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s), Monitoring Agency, Bankers to our Company, Chief Financial Officer, Company Secretary and Compliance Officer as referred to in their specific capacities.
19. Consent letters from the Other Selling Shareholders in relation to the inclusion of their respective portion of the Equity Shares in the Offer for Sale. For details, see "*The Offer*" on page 48.
20. Written consent of the Auditors, Walker Chandiok & Co. LLP, to include their name as required under Section 26(5) of the Companies Act, 2013 in this Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act, 2013.
21. Consent letter dated November 19, 2021 from JLL for the use of certain data from its report titled "*Real Estate Industry Report in Bengaluru, Chennai, Kolkata, Visakhapatnam and Coimbatore, India*" released in India in November 2021 .
22. Report titled "*Real Estate Industry Report in Bengaluru, Chennai, Kolkata, Visakhapatnam and Coimbatore, India*" released in India in November 2021 by JLL.
23. Consent letter dated November 19, 2021 from P.E. Analytics for the use of certain data from its report titled "*Market Assessment - Bengaluru and Chennai on the Real Estate Industry*" released in India in November 2021.
24. Brand licensing agreement dated April 29, 2011 entered into between Shriram Ownership Trust and our Company.
25. Deed of Novation cum Amendment dated May 24, 2019 to the branding license agreement dated April 29, 2011 entered into between Shriram Ownership Trust, Shriram Value Services Limited and our Company.
26. Share purchase agreement dated January 28, 2020 between Shriprop Builders, ASK Real Estate Special Opportunities Fund and Shrivision Homes
27. Shareholders agreement dated March 30, 2017 between Shriram Properties Holdings, TPG Asia, WSI/WSQI, Omega TC, and TCFSL and our Company.
28. Waiver cum amendment agreement dated December 19, 2018 entered into between Shriram Properties Holdings, TPG Asia, WSI/WSQI, Omega TC, TCFSL and our Company.
29. Amendment agreement to the waiver cum amendment agreement dated July 5, 2019 entered into between Shriram Properties Holdings, TPG Asia, WSI/WSQI, Omega TC, TCFSL and our Company.
30. Second amendment agreement to the waiver cum amendment agreement dated October 3, 2019 entered into between Shriram Properties Holdings, TPG Asia, WSI/WSQI, Omega TC, TCFSL and our Company.
31. Third amendment agreement to the waiver cum amendment agreement dated March 8, 2021 entered into between Shriram Properties Holdings, TPG Asia, WSI/WSQI, Omega TC, TCFSL and our Company.
32. Fourth amendment agreement to the waiver cum amendment agreement dated July 15, 2021 entered into between Shriram Properties Holdings, TPG Asia, WSI/WSQI, Omega TC, TCFSL and our Company.

33. Fifth amendment agreement to the waiver cum amendment agreement dated November 17, 2021 entered into between Shriram Properties Holdings, TPG Asia, WSI/WSQI, Omega TC, TCFSL and our Company.
34. Inter-se agreement dated March 30, 2017 between Shriram Properties Holdings, TPG Asia, WSI/WSQI, Omega TC and TCFSL and waiver and termination agreement dated December 19, 2018.
35. Share subscription agreement dated October 19, 2007 between M. Murali, Shriram Properties and Constructions (Chennai) Limited, SPL Builders Private Limited, WSI/WSQI and our Company, as amended on December 4, 2007 and August 27, 2009.
36. Share subscription agreement dated June 25, 2010 between Bennett Coleman and Company Limited and our Company, as amended by the amendment agreement dated December 10, 2018, the second amendment agreement dated December 28, 2019, the third amendment agreement dated March 16, 2021 and the fourth amendment agreement dated November 15, 2021.
37. Share purchase agreement dated June 25, 2014 between Shriram Venture Limited, Omega TC, TCFSL, Shriram Properties Holdings and our Company.
38. Share purchase agreement dated April 6, 2011 between WSI/ WSQI V( XXXIII) Mauritius Investors Limited, Bengal Shriram and our Company.
39. Compulsorily convertible debenture agreement dated August 8, 2018 between Shriprop Properties, Mitsubishi Corporation, DRI India Company Limited and our Company.
40. Share subscription and security holders' agreement dated September 1, 2012 between ASK Real Estate Special Opportunities Fund, Shrivision Homes and our Company.
41. Debenture and share subscription agreement dated December 15, 2014 between Shrivision Towers Private Limited, India Realty Excellence Fund II LLP and our Company.
42. Memorandum of understanding dated January 8, 2018 between ASK Property Investment Advisors Private Limited and our Company.
43. Shareholders agreement dated March 23, 2007 with Hindustan Motors Limited, Bengal Shriram and our Company.
44. Shareholders agreement dated March 26, 2007 between P. Dayananda Pai, SPL Realtors and our Company.
45. Warrant subscription agreement dated April 29, 2011 between Shriram Properties Holdings and our Company, as amended on December 19, 2018
46. Shareholders Agreement dated November 30, 2018 between SPL Towers, Garden City Realty Private Limited and our Company
47. Shareholders Agreement dated November 30, 2018 between Shriprop Living Space, Iconica Projects and our Company
48. Debenture trust deed dated February 7, 2019 between SPL Estates, Bengal Shriram, the Company, Kotak India Affordable Housing Fund – 1 and Axis Trustee Services Limited
49. Board resolution dated December 13, 2018 for appointment of M. Murali as the Chairman and Managing Director of our Company.
50. Board resolution dated April 9, 2021 approving the Draft Red Herring Prospectus.
51. Board resolution dated December 1, 2021 approving the Red Herring Prospectus.
52. Board resolution dated December 13, 2021 approving this Prospectus.
53. Deed of trust dated November 9, 2004 of Shriram Group Executives Welfare Trust.
54. Report titled “*Real Estate Industry Report for Bengaluru, Chennai, Kolkata, Vishakapatnam and Coimbatore, India*” released in India in March 2021 by JLL.
55. Report titled “*Market Assessment - Bengaluru and Chennai on the Real Estate Industry*” released in India in November 2021 by P.E. Analytics.

- 56. Architect certificate dated November 23, 2021 prepared and issued by Sundaram Architects Private Limited.
- 57. Title reports dated April 6, 2021 prepared and issued by SNG & Partners, Advocates & Solicitors .
- 58. Due diligence certificate dated April 9, 2021, addressed to SEBI from the BRLMs.
- 59. In principle listing approvals dated April 27, 2021 and May 19, 2021, issued by BSE and NSE, respectively.
- 60. Tripartite agreement dated December 6, 2018 between our Company, NSDL and the Registrar to the Offer.
- 61. Tripartite agreement dated December 5, 2018, between our Company, CDSL and the Registrar to the Offer.
- 62. SEBI observation letter dated SEBI/HO/CFD/DIL1/YJ/AKS/OW/12455/2021/1 dated June 15, 2021.

Any of the contracts or documents mentioned in this 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 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

### **SIGNED BY DIRECTOR OF OUR COMPANY**

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**M. Murali**

Chairman and Managing Director

Place: Bangalore

Date: December 13, 2021

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

### **SIGNED BY DIRECTOR OF OUR COMPANY**

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**S. Natarajan**

Non-Executive Director

Place: Chennai

Date: December 13, 2021

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

### SIGNED BY DIRECTOR OF OUR COMPANY

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**Raphael Rene Dawson**  
Non-Executive Director

Place: Chicago  
Date: December 13, 2021



## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

### **SIGNED BY DIRECTOR OF OUR COMPANY**

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**Gautham Radhakrishnan**

Non-Executive Director

Place: London

Date: December 13, 2021

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

### **SIGNED BY DIRECTOR OF OUR COMPANY**

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**T.S. Vijayan**  
Independent Director

Place: Thiruvananthapuram  
Date: December 13, 2021

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

**SIGNED BY DIRECTOR OF OUR COMPANY**

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**K.G. Krishnamurthy**  
Independent Director

Place: Mumbai  
Date: December 13, 2021

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

### **SIGNED BY DIRECTOR OF OUR COMPANY**

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**Anita Kapur**  
Independent Director

Place: New Delhi  
Date: December 13, 2021

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

### **SIGNED BY DIRECTOR OF OUR COMPANY**

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**Professor R. Vaidyanathan**  
Independent Director

Place: Bengaluru

Date: December 13, 2021

## **DECLARATION**

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Prospectus are true and correct.

## **SIGNED BY CHIEF FINANCIAL OFFICER**

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**Gopalakrishnan J.**

Place: Bengaluru

Date: December 13, 2021

#### **DECLARATION BY THE SELLING SHAREHOLDER**

We, Omega TC Sabre Holdings Pte. Limited, hereby confirm that all statements and undertakings made or confirmed by us in this Prospectus about or in relation to ourselves, as one of the Selling Shareholders and our respective portion of Offered Shares, are true and correct. Omega TC Sabre Holdings Pte. Limited assumes no responsibility for any other statements, including, any of the statements made by or relating to the Company or any other Selling Shareholder or any expert or any other person(s) in this Prospectus.

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Signed for and on behalf of **Omega TC Sabre Holdings Pte. Limited**

**Name: Pritiraj Mahapatra**

**Designation: Director**

**Date:** December 13, 2021

**Place: Singapore**

#### **DECLARATION BY THE SELLING SHAREHOLDER**

We, Tata Capital Financial Services Limited, hereby confirm that all statements and undertakings made or confirmed by us in this Prospectus about or in relation to ourselves, as one of the Selling Shareholders and our respective portion of Offered Shares, are true and correct. Tata Capital Financial Services Limited assumes no responsibility for any other statements, including, any of the statements made by or relating to the Company or any other Selling Shareholder or any expert or any other person(s) in this Prospectus.

Signed by and on behalf of **Tata Capital Financial Services Limited**

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**Name:** Mahesh Jaokar

**Designation:** CFO- Private Equity

**Date:** December 13, 2021

**Place:** Mumbai



## **DECLARATION BY THE SELLING SHAREHOLDER**

We, TPG Asia SF V Pte. Ltd. hereby confirm that all statements and undertakings made or confirmed by us in this Prospectus about or in relation to ourselves, as one of the Selling Shareholders and our respective portion of Offered Shares, are true and correct. TPG Asia SF V Pte. Ltd. assumes no responsibility for any other statements, including, any of the statements made by or relating to the Company or any other Selling Shareholder or any expert or any other person(s) in this Prospectus.

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Signed by and on behalf of **TPG Asia SF V Pte. Ltd.**

**Name:** Nicholas Kay

**Designation:** Director

**Date:** December 13, 2021

**Place:** Singapore

## DECLARATION BY THE SELLING SHAREHOLDER

We, WSI/WSQI V (XXXII) Mauritius Investors Limited, hereby confirm that all statements and undertakings made or confirmed by us in this Prospectus about or in relation to ourselves, as one of the Selling Shareholders and our respective portion of Offered Shares, are true and correct. WSI/WSQI V (XXXII) Mauritius Investors Limited assumes no responsibility for any other statements, including, any of the statements made by or relating to the Company or any other Selling Shareholder or any expert or any other person(s) in this Prospectus.

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Signed by and on behalf of **WSI/WSQI V (XXXII) Mauritius Investors Limited**

**Name:** Raphael Dawson

**Designation:** Director

**Date:** December 13, 2021

**Place:** Chicago, IL

#### **DECLARATION BY THE SELLING SHAREHOLDER**

Each of the Other Selling Shareholders, severally and not jointly, hereby confirms that all statements and undertakings made or confirmed by each such Other Selling Shareholder in this Prospectus about or in relation to itself, as one of the Other Selling Shareholders and their respective portion of Offered Shares, are true and correct. Each of the Other Selling Shareholders assumes no responsibility for any other statements, including, any of the statements made by or relating to the Company or any other Selling Shareholders or any expert or any other person(s) in this Prospectus.

Signed on behalf of the Other Selling Shareholders by its duly constituted attorney holder

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**Gopalakrishnan J. (as the duly constituted power of attorney holder for the Other Selling Shareholders)**

**Date:** December 13, 2021

**Place:** Bengaluru